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Shenzhen International Holdings Limited  
深圳國際控股有限公司  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 00152)



深圳高速公路集團股份有限公司  
SHENZHEN EXPRESSWAY CORPORATION LIMITED  
(a joint stock limited company incorporated in the People's  
Republic of China with limited liability)  
(Stock Code: 00548)

## **DISCLOSEABLE TRANSACTION VOLUNTARY ANNOUNCEMENT**

### **JOINT ANNOUNCEMENT**

### **SZ EXPRESSWAY'S SUBSCRIPTIONS OF THE TWO STRUCTURED DEPOSIT PRODUCTS**

#### **SUBSCRIPTIONS OF THE TWO STRUCTURED DEPOSIT PRODUCTS**

The respective board of directors of SZ International and SZ Expressway (a subsidiary owned by SZ International as to approximately 47.30%) announce that SZ Expressway subscribed Structured Deposit Product (Phase I) of RMB500 million on 9 January 2026 and further subscribed Structured Deposit Product (Phase II) of RMB500 million on 12 January 2026.

#### **LISTING RULES IMPLICATIONS**

Since the Two Structured Deposit Products subscribed by SZ Expressway are issued by the same bank and completed within 12 months, the transactions under the subscriptions of the Two Structured Deposit Products should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

For SZ Expressway, as the applicable percentage ratios in respect of the subscriptions of each of Structured Deposit Product (Phase I) and Structured Deposit Product (Phase II) (either on an individual basis or aggregate basis) are all less than 5%, the said subscriptions are exempt from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

For SZ International, the subscription of the Structured Deposit Product (Phase I) did not constitute a discloseable transaction of SZ International, as all the applicable percentage ratios, on an individual basis, are all less than 5%. However as one or more of the applicable percentage ratios in respect of the subscriptions of the Structured Deposit Product (Phase I) and Structured Deposit Product (Phase II), on an aggregate basis, exceeds 5% but are all less than 25%, the said subscriptions constitute a discloseable transaction of SZ International. SZ International is therefore required to comply with the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

**SUBSCRIPTIONS OF THE TWO STRUCTURED DEPOSIT PRODUCTS**

The respective board of directors of SZ International and SZ Expressway announce that SZ Expressway subscribed Structured Deposit Product (Phase I) of RMB500 million on 9 January 2026 and further subscribed Structured Deposit Product (Phase II) of RMB500 million on 12 January 2026.

The principal terms of the Two Structured Deposit Products are as follows:

**(1) Structured Deposit Product (Phase I)**

- Subscription date : 9 January 2026
- Subscriber : SZ Expressway
- Issuing bank : Jiangsu Bank
- Product name : Jiangsu Bank Corporate RMB Structured Deposit, 2026, Issue No. 6, Type N
- Product yield type : principal-guaranteed with floating returns
- Term of product : 66 days from 12 January 2026 to 19 March 2026
- Subscription amount : RMB500 million
- Range of return rate : 1.2% or 3.3%

**(2) Structured Deposit Product (Phase II)**

- Subscription date : 12 January 2026
- Subscriber : SZ Expressway
- Issuing bank : Jiangsu Bank
- Product name : Jiangsu Bank Corporate RMB Structured Deposit, 2026, Issue No. 6, Type O
- Product yield type : principal-guaranteed with floating returns
- Term of product : 66 days from 13 January 2026 to 20 March 2026
- Subscription amount : RMB500 million
- Range of return rate : 1.2% or 3.3%

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS OF THE TWO STRUCTURED DEPOSIT PRODUCTS**

The Two Structured Deposit Products subscribed by SZ Expressway are principal-guaranteed products with controllable risks. The subscriptions of the Two Structured Deposit Products by SZ Expressway were carried out under the premise of ensuring that there is no impact on the investment plan for the proceeds raised through the A Shares Issuance and guaranteeing the safety of such proceeds. By making reasonable use of a portion of the temporarily idle raised proceeds for cash management, SZ Expressway can improve the efficiency of fund utilisation, better preserve and increase the value of the proceeds, and enhance its overall returns.

In light of the above, the respective board of directors of SZ International and SZ Expressway are of the view that the transactions in relation to the subscriptions of the Two Structured Deposit Products are both on normal commercial terms, fair and reasonable and in the interest of SZ International, SZ Expressway and their respective shareholders as a whole.

## **GENERAL INFORMATION OF THE PARTIES**

### **SZ Expressway**

SZ Expressway and its subsidiaries are principally engaged in the investment, construction, operation and management of toll highways and general-environmental protection business.

### **SZ International**

SZ International and its subsidiaries are principally engaged in logistics, toll road, port and general-environmental protection businesses. SZ International perceives the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin-Hebei areas and major logistics gateway cities as key strategic regions. Through investment, mergers and acquisitions, restructuring and consolidation, it focuses on the investment, construction and operation of logistics infrastructure in the four major areas of “Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure” (including inland ports, urban integrated logistics parks, air cargo terminals and railway logistics terminals) and toll roads. It provides its customers with value-added logistics services including intelligent warehouse and integrated cold chain warehousing, and also expanded its business segments to include the comprehensive development of land related to the “logistics + commerce” industries as well as the investment in and operation of general-environmental protection business.

### **Jiangsu Bank**

Bank of Jiangsu Co., Ltd. is a bank established in the PRC. Its shares are listed on the Shanghai Stock Exchange (Stock Code: 600919). Jiangsu Bank is the Shenzhen Science and Technology branch of Bank of Jiangsu Co., Ltd.

To the best of the knowledge, information and belief of the respective directors of SZ International and SZ Expressway, having made all reasonable enquiries, Jiangsu Bank and its ultimate beneficial owner is a third party independent of SZ International, SZ Expressway and their respective connected persons.

## **LISTING RULES IMPLICATIONS**

Since the Two Structured Deposit Products subscribed by SZ Expressway are issued by the

same bank and completed within 12 months, the transactions under the subscriptions of the Two Structured Deposit Products should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

For SZ Expressway, as the applicable percentage ratios in respect of the subscriptions of each of Structured Deposit Product (Phase I) and Structured Deposit Product (Phase II) (either on an individual basis or aggregate basis) are all less than 5%, the said subscriptions are exempt from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

For SZ International, the subscription of the Structured Deposit Product (Phase I) did not constitute a discloseable transaction of SZ International, as all the applicable percentage ratios, on an individual basis, are all less than 5%. However as one or more of the applicable percentage ratios in respect of the subscriptions of the Structured Deposit Product (Phase I) and Structured Deposit Product (Phase II), on an aggregate basis, exceeds 5% but are all less than 25%, the said subscriptions constitute a discloseable transaction of SZ International. SZ International is therefore required to comply with the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

“A Shares Issuance”	Issuance of 357,085,801 new A shares by SZ Expressway to specific targets with proceeds of approximately RMB4.7 billion which was completed on 27 March 2025
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Jiangsu Bank”	Shenzhen Science and Technology branch of Bank of Jiangsu Co., Ltd.
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC”	the People's Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Structured Deposit Product (Phase I)”	the structured deposit product of RMB500 million with a term of 66 days subscribed by SZ Expressway on 9 January 2026 from Jiangsu Bank
“Structured Deposit Product (Phase II)”	the structured deposit product of RMB500 million with a term of 66 days subscribed by SZ Expressway on 12 January 2026 from Jiangsu Bank
“SZ Expressway”	Shenzhen Expressway Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the main board of the Hong Kong Stock Exchange (Stock Code: 00548) and the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600548)

“SZ International”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange (Stock Code: 00152)
“Two Structured Deposit Products”	Structured Deposit Product (Phase I) and Structured Deposit Product (Phase II)
“%”	per cent

By Order of the Board  
**Shenzhen International Holdings Limited**  
**Liu Wangxin**  
*Joint Company Secretary*

By Order of the Board  
**Shenzhen Expressway Corporation Limited**  
**Zhao Gui Ping**  
*Company Secretary*

12 January 2026

*As at the date of this joint announcement, the board of directors of SZ International consists of Mr. Li Haitao, Mr. Liu Zhengyu, Mr. Wang Peihang and Ms. Liu Xiuli as executive directors, Mr. Cai Xiaoping as non-executive director and Mr. Pan Chaojin, Dr. Zeng Zhi, Dr. Wang Guowen and Professor Ding Chunyan as independent non-executive directors.*

*As at the date of this joint announcement, the directors of Shenzhen Expressway consists of Mr. XU En Li, Mr. LIAO Xiang Wen, Mr. YAO Hai and Ms. JIN Zhen Yuan as executive directors, Mr. HOU Sheng Hai, Mr. CHEN Yun Jiang, Ms. WU Yan Ling and Ms. ZHANG Jian as non-executive directors and Mr. LI Fei Long, Mr. MIAO Jun, Mr. XU Hua Xiang and Mr. YAN Yan as independent non-executive directors.*