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



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)*

**JOINT ANNOUNCEMENT**

**THE CONSTRUCTION CONTRACTS**

-  CRBC and Zhongrui  
Construction on 17 November 2023.

**LISTING RULES IMPLICATIONS**

***SZ International***

For SZ International, the signing of the Construction Contracts by its indirect non-wholly owned subsidiary, Outer Ring Company, constitutes a transaction for SZ International under Chapter 14 of the Listing Rules. As the counterparties of the Construction Contracts are the same contractors, the transactions under the Construction Contracts should be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As one or more of the applicable

percentage ratios calculated under Rule 14.07 of the Listing Rules exceeds 5% but are all less than 25%, the signing of the Construction Contracts constitutes a disclosable transaction for SZ International. SZ International is therefore required to comply with reporting and announcement requirements but is exempt from the shareholders' approval requirements under Chapter 14 of the Listing Rules.

### *SZ Expressway*

For SZ Expressway, since all applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Construction Contracts (after aggregation) are lower than 5%, SZ Expressway is exempt from the reporting requirements under Chapter 14 of the Listing Rules.

## **THE CONSTRUCTION CONTRACTS**

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CRBC and Zhongrui Construction on 17 November 2023.

Save for the subject construction works and the contract fee, the principal terms of Construction Contract A and Construction Contract B are substantially the same and set out as follows:

Date	17 November 2023
Parties	(i) Outer Ring Company (as contracting party); and (ii) the consortium formed by CRBC and Zhongrui Construction (as contractors).
Subject matters	<i>Construction Contract A</i>

The contractors agree to undertake the construction for Section K77+350 to K80+278 of Outer Ring Phase III (Kengzi to Dapeng), and the construction works shall include roadbed, bridges, culverts, landscaping, environmental protection, management of facilities and buildings for service and maintenance, road and river alterations, and pipeline relocation, etc.

### *Construction Contract B*

The contractors agree to undertake the construction for the Jinsha Interchange of Outer Ring Phase II. The construction works shall include:

- (1) roadbed, bridges, culverts, pavement, expansion joints, electromechanics, traffic safety, landscaping, environmental protection, fire protection, management of facilities and buildings for service and maintenance, road and river alterations, pipeline relocation, facility demolition, etc., for ramps A, B and G, and the mainline of the interchange; and

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- (2) electromechanics, traffic safety, landscaping, environmental protection, fire protection, management of facilities and buildings for service and maintenance, etc. for ramps C, D, E and F, and the widened sections.

Signing contract fee

*Construction Contract A*

RMB 700,606,405

*Construction Contract B*

RMB 174,886,994

The current signing contract fees are calculated with reference to the estimated quantities and unit prices (or lump sum fees) listed in the priced bill of quantities. During the actual implementation of the project, adjustments may be made due to factors such as fluctuations in material prices, alteration of the project, delays in the construction schedule, etc. Any alteration of the project will be carried out in accordance with the relevant regulations of the Outer Ring Company and industry regulatory authorities.

As of the date of this announcement, the respective board of directors of SZ International and SZ Expressway were not aware of any matters that may significantly impact the contract fee through such adjustments.

Payment of contract fee

Outer Ring Company shall make advance payments to the contractors for the purchase of materials, engineering equipment and construction equipment; construction of temporary facilities; and recruitment of construction teams. The advance payment amount amounts to approximately 10% of the contract fee.

From the month following the commencement of the project to the month of issuance of the completion certificate, the parties will assess the progress of the project on a monthly basis. The contractors should submit application for progress payment together with corresponding supporting documents to the supervisor. The payment should be made by Outer Ring Company upon its review and approval.

After completion of the construction and acceptance inspection, the contractors should submit application for the final payment together with corresponding supporting documents to the supervisor. Upon verification by the supervisor and Outer Ring Company having confirmed there is no concern with the review, Outer Ring Company should pay the final payment.

Construction Period 36 months from the designated commencement date instructed by the supervisor appointed by Outer Ring Company. In the event of abnormally or severe weather conditions, Outer Ring Company requests for increase of the subject work or other circumstances agreed by the parties, the contractors may request for extension of the construction period.

Performance guarantee and quality assurance The contractors, prior to signing Construction Contract A and Construction Contract B, have respectively provided 10% of the contract fee in the form of cash or a letter of guarantee as performance guarantee. The contractors guaranteed that the performance guarantee shall remain valid until Outer Ring Company issues the completion and acceptance certificate of the construction and the contractors having paid the quality assurance deposit as stipulated in the contracts. Outer Ring Company shall refund the performance guarantee to the contractors after completion of the project, the relevant acceptance inspection, and receipt of the quality assurance deposit from the contractors.

The amount of the quality assurance deposit is 3% of the contract obligation to rectify any defects during the defect liability period (2 years from the actual completion date). After the expiration of the defect liability period and the issuance of the completion settlement certificate by Outer Ring Company, the quality assurance deposit will be refunded to the contractors by Outer Ring Company.

Effectiveness The Construction Contracts shall become effective upon the contractors having provided the performance guarantee and the parties having signed and stamped the contracts. They will be expired upon completion of the project and the related acceptance inspection, and upon issuance of the defect liability termination certificate after expiration of the defect liability period.



孫永峰), a PRC merchant.

To the best of the knowledge, information and belief of the respective directors of SZ International and SZ Expressway, having made all reasonable enquiries, each of CRBC, Zhongrui Construction and their respective ultimate beneficial owner is a party independent of SZ International, SZ Expressway and their connected persons.

## LISTING RULES IMPLICATIONS

### *SZ International*

For SZ International, the signing of the Construction Contracts by its indirect non-wholly owned subsidiary, Outer Ring Company, constitutes a transaction for SZ International under Chapter 14 of the Listing Rules. As the counterparties of the Construction Contracts are the same contractors, and the transactions under the Construction Contracts should be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules exceeds 5% but are all less than 25%, the signing of the Construction Contracts constitutes a disclosable transaction for SZ International. SZ International is therefore required to comply with reporting and announcement requirements but is exempt from the shareholders' approval requirements under Chapter 14 of the Listing Rules.

### *SZ Expressway*

For SZ Expressway, since all applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Construction Contracts (after aggregation) are lower than 5%, SZ Expressway is exempt from the requirements under Chapter 14 of the Listing Rules.

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中交路橋建設有限公

Jinsha Interchange





*As at the date of this joint announcement, the board of directors of SZ International consists of Messrs. Li Haitao, Liu Zhengyu, Wang Peihang and Dr. Dai Jingming as executive directors, Dr. Zhou Zhiwei as non-executive director and Mr. Pan Chaojin, Dr. Zeng Zhi and Dr. Wang Guowen as independent non-executive directors.*

*As at the date of this joint announcement, the directors of SZ Expressway are Mr. LIAO Xiang Wen (Executive director and President), Mr. WANG Zeng Jin (Executive director), Mr. WEN Liang (Executive director), Mr. DAI Jing Ming (Non-executive director), Ms. LI Xiao Yan (Non-executive director), Mr. LÜ Da Wei (Non-executive director), Mr. BAI Hua (Independent non-executive director), Mr. LI Fei Long (Independent non-executive director), Mr. MIAO Jun (Independent non-executive director) and Mr. XU Hua Xiang (Independent non-executive director).*