but is exempt from the shareholder 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 Contract are lower than 5%, SZ Expressway is exempt from the
of the Listing Rules.

**THE CONSTRUCTION CONTRACT**

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CR No.4 and SZ Municipal on 25 January 2024. The principal terms of the Construction Contract are set out as follows:

| | |
|---|---|
| Date | 25 January 2024 |
| Parties | (i) Outer Ring Company (as contracting party); and<br>(ii) the consortium formed by CR No.4 and SZ Municipal (as contractors). |
| Subject matters | The Contractors agree to undertake the construction for Section K80+278 to K82+740 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, river and canal alterations, and pipeline relocation, etc. |
| Signing Contract fee | RMB 840,912,606 |

The current signing contract fee is 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 joint 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.

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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 CR No.4 and its ultimate beneficial owner is a party independent of SZ International, SZ Expressway and their connected persons. Although -

the ultimate beneficial owner of SZ International, SZ Expressway and SZ Municipal, taking into account that SZ International and SZ Expressway are not connected with SZ Municipal save for the aforesaid, each of SZ Municipal and its ultimate beneficial owner is independent of SZ International, SZ Expressway and their connected persons pursuant to Rule 14A.10 of the Listing Rules.

**LISTING RULES IMPLICATIONS**

***SZ International***

For SZ International, the signing of the Construction Contract by its indirect non-wholly owned subsidiary, Outer Ring Company, constitutes a transaction for SZ International under Chapter 14 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 Contract constitutes a disclosable transaction for SZ International. SZ International is therefore required to comply with reporting and announcement requirements but is exempt from the shareholder 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 Contract are lower than 5%, SZ Expressway is exempt

of the Listing Rules. This announcement is made by SZ Expressway on voluntary basis.

25 January

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** For identification purposes only*

*Joint Company Secretary* *Joint Company Secretary*

25 January 2024

*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, 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 nonexecutive director) and Mr. XU Hua Xiang (Independent non-executive director).*