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# 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 ACQUISITION AND CAPITAL CONTRIBUTION IN NANJING WIND POWER - UPDATES ON NON-FULFILLMENT OF PERFORMANCE GUARANTEE FOR YEARS 2021 AND 2022

This announcement is made by Shenzhen Expressway Corporation Limited (the “**Company**”) pursuant to Rule 14.36B of the Listing Rules.

Reference is made to the Company’s announcements dated 15 March 2019 and 20 December 2022 (the “**Announcements**”) and the Company’s 2021 and 2022 Annual Reports (the “**Annual Reports**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

#### NON-FULFILLMENT OF PERFORMANCE GUARANTEE FOR YEARS 2021 AND 2022

As disclosed in the Announcements, Environment Company, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with Nanjing Wind Power and 12 shareholders of Nanjing Wind Power (collectively, “**Vendor A**”), and another shareholder (“**Vendor B**”) on 15 March 2019. In accordance with the Acquisition Agreement, Environment Company became a 51% owner of Nanjing Wind Power, Vendor A collectively owned 49% equity interest therein and Vendor B ceased to be a shareholder of Nanjing Wind Power upon completion of Environmental Company’s acquisition and capital contribution in Nanjing Wind Power. Vendor A undertook that during each of the financial years of 2019, 2020, 2021 and 2022, Nanjing Wind Power’s audited revenue should be not less than RMB450 million, RMB600 million, RMB760 million and RMB950 million, respectively; and the audited net profit should be not less than RMB56 million, RMB70 million, RMB88 million and RMB106 million, respectively.

For details of the performance guarantee and Vendor A’s shareholding in Nanjing Wind Power after completion of the Acquisition Agreement, please refer to the Company’s announcement dated 15 March 2019.

Nanjing Wing Power fulfilled the performance guarantee for 2019 and 2020 but failed to

fulfill the performance guarantee for 2021 and 2022. As disclosed in the Announcements and the Annual Reports, and with reference to Nanjing Wing Power’s 2021 and 2022 audited financial reports, Nanjing Wind Power recorded audited net loss of approximately RMB115 million for 2021 and approximately RMB231 million for 2022. Comparing with the performance guarantee, the shortfalls in profits attributable to Environment Company for years 2021 and 2022 are RMB104 million and RMB172 million, respectively. Pursuant to the Acquisition Agreement, when Nanjing Wind Power fails to reach the Performance Target for the third or fourth time (i.e. years 2021 or 2022), Vendor A shall, base on the proportion of their shareholdings, altogether transfer all or part of their equity interest in Nanjing Wind Power to Environmental Company at no cost as compensation as agreed under the Acquisition Agreement, and the compensation to be made by Vendor A will be limited to the amount of their respective shareholdings in Nanjing Wind Power.

### UPDATES ON NON-FULFILLMENT OF PERFORMANCE GUARANTEE FOR YEARS 2021 AND 2022

The Board hereby announces that on 9 November 2023, Environment Company and 11 of the Vendor A save for Zhu Sheng Li\* (朱勝利) (“**Mr. Zhu**”) entered into performance guarantee compensation agreements (the “**Compensation Agreements**”), respectively. Pursuant to the Compensation Agreements, Vendor A (save for Mr. Zhu) agreed to transfer all their respective equity interests in Nanjing Wind Power (being 47.04% in aggregate) to Environment Company at no cost pursuant to the Acquisition Agreement in order to perform their obligations to compensate Environment Company. The breakdown of which is as follows:

<b>Vendor A (Save for Mr. Zhu)</b>	<b>Shareholdings in Nanjing Wind Power</b>
Nanjing Anbeixin Investment Management Co., Ltd.* (南京安倍信投資管理有限公司)	23.18%
Pan Ai Hua* (潘愛華)	6.86%
Zhang Zhi* (張誌)	3.92%
Yin Shou Yuan* (殷壽源)	2.94%
Jiangyin Jiangong Group Co., Ltd.* (江陰建工集團有限公司)	1.96%
Liu Guang Sheng* (劉廣生)	1.96%
Wang Shu Man* (王姝曼)	1.96%
Wang An Zheng* (王安正)	1.71%
Rong Sheng Ping* (戎升平)	1.57%
Miao Li Ying* (繆麗英)	0.59%
Qian Jian Ying* (錢建英)	0.39%
<b>Total</b>	<b>47.04%</b>

Upon completion of all the equity transfers under the Compensation Agreements, Environment Company will own 98.04% equity interest in Nanjing Wind Power, and Vendor A (save for Mr. Zhu) would have fulfilled their performance guarantee obligations under the Acquisition Agreement. Environment Company will closely monitor the performance of the obligations of the said 11 Vendor A, and will further negotiate with Mr. Zhu who has not entered into any agreement with Environment Company to perform his obligations as well. Environment Company will take legal measures as and when appropriate to effectively safeguard the legitimate rights and interests of the Group.

The Board is of the view that through the said equity transfers to be conducted under the framework of the Acquisition Agreement and, Vendor A (save for Mr. Zhu) will fulfill their respective performance guarantee; and the signing of the Compensation Agreements are fair and reasonable and in line with the overall interests of the Company's shareholders to the greatest extent.

The Company will make further announcement to disclose update on the development as and when appropriate.

By Order of the Board  
**Zhao Gui Ping**  
*Joint Company Secretary*

Shenzhen, PRC, 9 November 2023

*As at the date of this announcement, the Directors of the Company 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).*

*\* For identification purpose only*