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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
SUBSCRIPTIONS OF THE STRUCTURED DEPOSIT PRODUCTS

SUBSCRIPTIONS OF THE STRUCTURED DEPOSIT PRODUCTS

Reference is made to the joint announcement issued by SZ International and the Company dated 31 July 2025 in relation to the Company's subscriptions of Structured Deposit Product (Phase I) and Structured Deposit Product (Phase II) of RMB500 million each on 30 July 2025 and 31 July 2025 from Jiangsu Bank, respectively. For details thereof, please refer to the said joint announcement.

Subsequent to the abovementioned subscriptions, the Company subscribed Structured Deposit Product (Phase III), Structured Deposit Product (Phase IV) and Structured Deposit Product (Phase IV) of RMB50 million each on 27 October 2025, 28 October 2025 and 11 November 2025 from Jiangsu Bank, respectively.

On 12 November 2025, the Company further subscribed Structured Deposit Product Structured Deposit Product (Phase VI) of RMB50 million from Jiangsu Bank.

LISTING RULES IMPLICATIONS

Since the Structured Deposit Products subscribed by the Company are issued by the same bank and completed within 12 months, the transactions under the subscriptions of the Structured Deposit Products should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules. As one or more of the applicable percentage ratios in respect of the subscriptions of all Structured Deposit Products exceeds 5% but are all less than 25% on an aggregate basis, the said subscriptions constitute a discloseable transaction of the Company, and the Company 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.

For the avoidance of doubt, the applicable percentage ratios in respect of the subscriptions of (i) each of the Structured Deposit Products on individual basis, and (ii) Structured Deposit Product (Phase I to Phase V), on an aggregated basis, are all less than 5% and does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

SUBSCRIPTIONS OF THE STRUCTURED DEPOSIT PRODUCTS

Reference is made to the joint announcement issued by SZ International and the Company dated 31 July 2025 in relation to the Company's subscriptions of Structured Deposit Product (Phase I) and Structured Deposit Product (Phase II) of RMB500 million each on 30 July 2025 and 31 July 2025 from Jiangsu Bank, respectively. For details thereof, please refer to the said joint announcement.

Subsequent to abovementioned subscriptions, the Company subscribed Structured Deposit Product (Phase III), Structured Deposit Product (Phase IV) and Structured Deposit Product (Phase IV) of RMB50 million each on 27 October 2025, 28 October 2025 and 11 November 2025 from Jiangsu Bank, respectively.

On 12 November 2025, the Company further subscribed Structured Deposit Product Structured Deposit Product (Phase VI) of RMB50 million from Jiangsu Bank.

The principal terms of the Structured Deposit Product (Phase III), Structured Deposit Product (Phase IV), Structured Deposit Product (Phase V) and Structured Deposit Product (Phase VI) are as follows:

(1) Structured Deposit Product (Phase III)

Subscription date	:	27 October 2025
Subscriber	:	the Company
Issuing bank	:	Jiangsu Bank
Product name	:	Jiangsu Bank Corporate RMB Structured Deposit, 2025, Issue No. 57, Type L
Product yield type	:	principal-guaranteed with floating returns
Term of product	:	64 days from 28 October 2025
Subscription amount	:	RMB50 million
Range of return rate	:	1.2% or 2.3%

(2) Structured Deposit Product (Phase IV)

Subscription date	:	28 October 2025
Subscriber	:	the Company
Issuing bank	:	Jiangsu Bank

Product name	:	Jiangsu Bank Corporate RMB Structured Deposit, 2025, Issue No. 57, Type K
Product yield type	:	principal-guaranteed with floating returns
Term of product	:	63 days from 29 October 2025
Subscription amount	:	RMB50 million
Range of return rate	:	1.2% or 2.3%

(3) Structured Deposit Product (Phase V)

Subscription date	:	11 November 2025
Subscriber	:	the Company
Issuing bank	:	Jiangsu Bank
Product name	:	Jiangsu Bank Corporate RMB Structured Deposit, 2025, Issue No. 61, Type C
Product yield type	:	principal-guaranteed with floating returns
Term of product	:	48 days from 12 November 2025
Subscription amount	:	RMB50 million
Range of return rate	:	1.2% or 2.2%

(4) Structured Deposit Product (Phase VI)

Subscription date	:	12 November 2025
Subscriber	:	the Company
Issuing bank	:	Jiangsu Bank
Product name	:	Jiangsu Bank Corporate RMB Structured Deposit, 2025, Issue No. 61, Type B
Product yield type	:	principal-guaranteed with floating returns
Term of product	:	48 days from 13 November 2025
Subscription amount	:	RMB50 million
Range of return rate	:	1.2% or 2.2%

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS OF THE STRUCTURED DEPOSIT PRODUCTS

The subscriptions of the Structured Deposit Products were carried out by using a portion of the temporarily idle raised proceeds from the A Shares Issuance. The Structured Deposit Products subscribed by the Company are principal-guaranteed products with controllable risks. The subscriptions of the Structured Deposit Products by the Company 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, the Company 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 Board is of the view that the transactions in relation to the subscriptions of the Structured Deposit Products are on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

The Company

The Company and its subsidiaries are principally engaged in the investment, construction, operation and management of toll highways and general-environmental protection business. At present, the general-environmental protection business mainly includes solid waste recycling treatment and clean energy power generation.

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 Directors, having made all reasonable enquiries, Jiangsu Bank and its ultimate beneficial owner is a third party independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Since the Structured Deposit Products subscribed by the Company are issued by the same bank and completed within 12 months, the transactions under the subscriptions of the Structured Deposit Products should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules. As one or more of the applicable percentage ratios in respect of the subscriptions of all Structured Deposit Products exceeds 5% but are all less than 25% on an aggregate basis, the said subscriptions constitute a discloseable transaction of the Company, and the Company 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.

For the avoidance of doubt, the applicable percentage ratios in respect of the subscriptions of (i) each of the Structured Deposit Products on individual basis, and (ii) Structured Deposit Product (Phase I to Phase V), on an aggregated basis, are all less than 5% and does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this 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 the Company to specific targets with proceeds of approximately RMB4.7 billion which was completed on 27 March 2025
"Board"	the board of directors of the Company
"Company"	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)
"Director(s)"	the director(s) of the Company
"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 Products"	Structured Deposit Product (Phase I), Structured Deposit Product (Phase II), Structured Deposit Product (Phase III), Structured Deposit Product (Phase IV), Structured Deposit Product (Phase V) and Structured Deposit Product (Phase VI)
"Structured Deposit Product (Phase I)"	structured deposit product of RMB500 million with a term of 5 months subscribed by the Company on 30 July 2025 from Jiangsu Bank
"Structured Deposit Product (Phase II)"	structured deposit product of RMB500 million with a term of 152 days subscribed by the Company on 31 July 2025 from Jiangsu Bank

"Structured Deposit Product (Phase III)"	structured deposit product of RMB50 million with a term of 64 days subscribed by the Company on 27 October 2025 from Jiangsu Bank
"Structured Deposit Product (Phase IV)"	structured deposit product of RMB50 million with a term of 63 days subscribed by the Company on 28 October 2025 from Jiangsu Bank
"Structured Deposit Product (Phase V)"	structured deposit product of RMB50 million with a term of 48 days subscribed by the Company on 11 November 2025 from Jiangsu Bank
"Structured Deposit Product (Phase VI)"	structured deposit product of RMB50 million with a term of 48 days subscribed by the Company on 12 November 2025 from Jiangsu Bank
"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)
"%"	per cent

By Order of the Board
Zhao Gui Ping
Company Secretary

12 November 2025

As at the date of this announcement, the board of directors of the Company consists of Mr. XU En Li, Mr. LIAO Xiang Wen, Mr. YAO Hai and Mr. WEN Liang as executive directors, 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.