THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shenzhen Investment Holdings Bay Area Development Company Limited**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or the transferee(s).

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Shenzhen Investment Holdings Bay Area Development Company Limited

深圳投控灣區發展有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

MAJOR AND CONNECTED TRANSACTION
SZ CONSTRUCTION WORKS AGREEMENT (TJ2 SECTION)

Unless the context otherwise requires, all capitalised terms used in this circular shall have the meanings as set out in the section headed ''Definitions'' of this circular.

A letter from the Board containing details of the SZ Construction Works Agreement (TJ2 Section) is set out on pages 4 to 15 of this circular.

The Company has obtained written Shareholders' approval for the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules from the relevant Shareholder who holds more than 50% of the total issued Shares having the right to attend and vote at a general meeting. Accordingly, no Shareholders' meeting will be held to approve the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules.

This circular is being despatched to the Shareholders for information only.

23 January 2026

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

"Approved GZ-DG Road Section"	The Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to Guangzhou Huocun section of the Guangzhou-Foshan Expressway* (京港澳高速公路廣州火村至東莞長安段及廣佛高速公路廣州黃村至火村段)
"Approved GZ-DG Road Section R&E Project"	the reconstruction and expansion project of the Approved GZ-DG Road Section approved by Guangdong Provincial Development and Reform Commission on 22 August 2023
"Approved SZ Road Section"	Shenzhen section of the Beijing-Hong Kong-Macao Expressway (京港澳高速公路深圳段)
"Approved SZ Road Section R&E Project"	the reconstruction and expansion project of the Approved SZ Road Section approved by Guangdong Provincial Development and Reform Commission on 7 June 2025
"Board"	the board of Directors
"Company"	Shenzhen Investment Holdings Bay Area Development Company Limited (深圳投控灣區發展有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Codes: 737 (HKD Counter) and 80737 (RMB Counter)
"Department of Transportation"	Guangdong Provincial Department of Transportation (廣東省交通運輸廳)
"Director(s) "	the director(s) of the Company
"GPCG"	Guangdong Provincial Communication Group Company Limited* (廣東省交通集團有限公司), being a state-owned enterprise established in the PRC
"Greater Bay Area"	Guangdong-Hong Kong-Macao Greater Bay Area
"Group"	the Company and its subsidiaries

"GSZ Company"	Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited (廣深珠高速公路有限公司), the joint venture established by the Group and Guangdong Highway Construction in Guangzhou City, Guangdong Province of the PRC on 27 April 1988 and a deemed subsidiary of the Company when fulfilling certain agreed obligations/responsibilities under Listing Rules in terms of the Listing Agreement entered into between the Company and the Stock Exchange on 7 August 2003
"Guangdong Highway Construction"	Guangdong Provincial Highway Construction Company Limited* (廣東省公路建設有限公司), the PRC joint venture partner of GSZ Company and a company established in the PRC with limited liability and a non wholly-owned subsidiary of GPCG
"Guangzhou Public Resources Trading Center"	Guangzhou Public Resources Trading Center (廣州公共資源交易中心), a public institution (事業單位) established by the PRC government
"Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway"	the Guangzhou-Shenzhen section of G4 Beijing-Hong Kong-Macao Expressway, which starts from Huangcun Interchange in Guangzhou in the north and ends at Huanggang Port in Shenzhen in the south with a total length of 122.8 km
"Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway R&E Project"	the reconstruction and expansion project of the Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway, which comprises the Approved GZ-DG Road Section R&E Project and the Approved SZ Road Section R&E Project
"Independent Third Party(ies)"	third parties independent of and not being connected persons of the Company or its subsidiaries
"km"	kilometers
"Latest Practicable Date"	19 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Poly Changda"	Poly Changda Engineering Company Limited * (保利長大工程有限公司) is a limited liability company established in the PRC
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SIIC"	Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd. (深圳投控國際資本控股基建有限公司), a limited company incorporated in the British Virgin Islands, which is an indirect-wholly owned subsidiary of Shenzhen Expressway Corporation Limited
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SZ Construction Works Agreement (TJ2 Section)"	the civil engineering construction works agreement (TJ2 Section) under the reconstruction and expansion project of the Shenzhen section of the Beijing-Hong Kong-Macao Expressway (TJ2 section)* (《京港澳高速公路深圳段改擴建項目土建工程施工合同(第TJ2合同段)》) dated 18 December 2025 and entered into between GSZ Company and Poly Changda
"SZ TJ2 Section"	the road section which starts from K75+605.341 to K80+545.576 of the Approved SZ Road Section with a total length of approximately 4.94 km
"%"	per cent

* *For identification purpose only*

Shenzhen Investment Holdings Bay Area Development Company Limited
深圳投控灣區發展有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

Executive Directors:
Mr. Xiangwen LIAO* (廖湘文) *(Chairman)*
Mr. Jianming WU* (吳建明) *(General Manager)*
Mr. Cheng WU* (吳成) *(Deputy General Manager)*
Mr. Ji LIU* (劉繼)
(Deputy General Manager and secretary to the Board)

Non-executive Directors:
Ms. Xiao YANG* (楊瀟)
Mr. Xuan WANG* (王軒)

Independent Non-executive Directors:
Mr. Yu Lung CHING
Mr. Tony Chung Nin KAN *SBS, JP*
Mr. Peng XUE* (薛鵬)

Registered office:
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Ugland House
Grand Cayman
KY1-1104
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Head office and principal place of business:
Rooms 4902–4916, 49th Floor
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30 Harbour Road
Wanchai, Hong Kong

23 January 2026

To the Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION
SZ CONSTRUCTION WORKS AGREEMENT (TJ2 SECTION)

1. INTRODUCTION

Reference is made to the announcement of the Company dated 18 December 2025 in relation to, among others, the entering into the SZ Construction Works Agreement (TJ2 Section) between GSZ Company and Poly Changda in connection with the Approved SZ Road Section R&E Project.

Reference is also made to the joint announcement issued by the Company, Shenzhen Expressway Corporation Limited and Shenzhen International Holdings Limited on 30 October 2023 in relation to the Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway R&E Project. As disclosed in the joint announcement, since Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway officially opened to traffic in 1997, its traffic volume has grown rapidly and nearly saturated currently. There is an urgent need for its reconstruction and expansion. The Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway R&E Project

was divided into two sections, namely the Approved GZ-DG Road Section R&E Project and the Approved SZ Road Section R&E Project. Among which, Guangdong Provincial Development and Reform Commission approved the Approved GZ-DG Road Section R&E Project in August 2023, and GSZ Company is responsible for the investment in and construction of the project. The project has a total length of approximately 71.13 km, which mainly adopts the integral section method expansion in dual directions to a total of 10 lanes with an expected total investment amount of RMB29.4 billion. The reconstruction and expansion work of the Approved GZ-DG Road Section R&E Project commenced at the end of 2023. Due to the considerable length of the Approved GZ-DG Road Section, the Department of Transportation has to review the construction drawings for different road sections under the Approved GZ-DG Road Section R&E Project by batches. Tender for the construction works of each road section was organised upon completion of the review by the Department of Transportation. Therefore, it takes a relatively long time to complete the tendering for the entire route of the Approved GZ-DG Road Section and the project has now entered into the full implementation stage.

The Approved SZ Road Section R&E Project also obtained approval from the Guangdong Provincial Development and Reform Commission in June 2025 ("**Approved SZ Road Section R&E Project Approval**"), and will also be invested and constructed by GSZ Company. The Approved SZ Road Section R&E Project follows its original route, starting at the Dongbao River Bridge at the Dongguan-Shenzhen border of the Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway, and ending at the Huanggang Toll Station in Shenzhen, with a total length of approximately 47.07 km. According to the Approved SZ Road Section R&E Project Approval, the total investment in the project is approximately RMB21.433 billion, of which 25% will be self-funded by GSZ Company. The total investment of RMB21.433 billion for the Approved SZ Road Section R&E Project includes government subsidy and other sources.

According to the project schedule for the Approved SZ Road Section R&E Project, GSZ Company conducted various public tendering and bidding procedures through the Guangzhou Public Resources Trading Center in relation to the civil engineering construction works of the pilot section of the Approved SZ Road Section R&E Project. On 18 December 2025 (after trading hours), GSZ Company entered into the SZ Construction Works Agreement (TJ2 Section) with Poly Changda for the civil engineering works of SZ TJ2 Section of the Approved SZ Road Section R&E Project at the contract price of RMB1,447,779,999.

The purpose of this circular is to provide you with, among other things, (i) further details of the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder; (ii) the financial information of the Group; and (iii) general information as required to be disclosed under the Listing Rules.

2. THE SZ CONSTRUCTION WORKS AGREEMENT (TJ2 SECTION)

A summary of the key terms of the SZ Construction Works Agreement (TJ2 Section) is as follows:

Parties	(i) GSZ Company, a deemed subsidiary of the Company (ii) Poly Changda, a connected person of the Company at subsidiary level
Subject Matter	Poly Changda (as the contractor) shall undertake the civil engineering construction works of road section starting from K75+605.341 and ending at K80+545.576 of the Approved SZ Road Section with a total length of approximately 4.94 km located in Bao'an District, Shenzhen. In connection with the civil engineering construction works, Poly Changda shall be mainly responsible for reconstruction of roadbed, bridges and culverts (excluding steel structure fabrication), interchanges, reserved and embedded works, tree transplantation projects, and related construction traffic organisation; reconstruction of 4 bridges (including 3 extra-large bridges), precast 2,338 beams and slabs; and reconstruction of Xinqiao Interchange and the connection to Songgang South Interchange.
Construction Period	66 months commencing from the date on which the supervisor of the construction project issues the works commencement notice. Poly Changda will be subject to a daily delay fee of RMB10,000 if there are any delays to the expected construction timetable and such delay is attributable to Poly Changda, subject to a maximum cap of 10% of the contract price. If the construction period is extended by more than 9 months due to reasons for which GSZ Company is responsible, GSZ Company shall compensate to Poly Changda (i) the rental fee of the construction site; (ii) the standby fees for the machinery and equipment that Poly Changda has brought in according to the agreement; and (iii) the salary expenses for the key management personnel on site.

Contract Price

The contract price shall be RMB1,447,779,999, which may be adjusted subject to the actual construction works changes agreed to accept by GSZ Company, such as price fluctuation of construction materials, change in the relevant PRC laws and industrial standards, delay in the construction period, etc.. A premium quality award in an amount equivalent to 2% of a designated portion of the contract price will be additionally paid to Poly Changda if the quality of its works meets with the particular standards set by GSZ Company in accordance with the relevant documents and notices issued by the Department of Transportation.

GSZ Company currently does not anticipate that there will be any material adjustments to the contract price. The Company will re-comply with the requirements under the Listing Rules (as applicable) if there are any material upward adjustments to the contract price under the SZ Construction Works Agreement (TJ2 Section).

GSZ Company intends to finance the contract price by way of its internal resources and/or external bank.

Basis of Determination of Contract Price

GSZ Company conducted an open tender process through Guangzhou Public Resources Trading Center for the SZ Construction Works Agreement (TJ2 Section). In accordance with the relevant regulations and management documents of the PRC and Guangdong Province on tendering and bidding management and on preparation bills of quantities, including the Tendering and Bidding Law of the People's Republic of China (中華人民共和國招標投標法), the Implementing Regulations of the Tendering and Bidding Law of the People's Republic of China (中華人民共和國招標投標法實施條例) and the Notice from the Department of Transportation on Further Strengthening the Management of Bidding and Tendering for Highway and Water Transport Engineering Projects (交通運輸廳關於進一步加強公路水運工程招標投標管理工作的通知), GSZ Company has prepared relevant tender documents and set maximum bid limits.

Taking into consideration circumstances of the Approved SZ Road Section R&E Project, GSZ Company required the bidding participant should fulfill the following primarily pre-determined criteria: (i) possession of either a special grade qualification for general contracting of highway engineering construction issued by the Ministry of Housing and Urban-Rural Development of the PRC (國家住房和城鄉建設部核發的公路工程施工總承包特級資質) or a first grade qualification for general contracting of highway engineering construction and a first grade qualification for professional contracting of bridge engineering (公路工程施工總承包一級資質且橋樑工程專業承包一級資質); (ii) have a net assets of not less than RMB200 million and working capital of not less than RMB200 million; (iii) recorded profit in at least 2 of the past 3 years, with an average annual operating revenue of not less than RMB 2 billion in the past 3 years; (iv) completed 3 extra-large bridges of similar projects; beam and slab prefabrication work for at least three similar project sections in the last 5 years; and (v) possess qualified personnel, equipment and machinery.

After filing with relevant department, a public tender announcement was issued, and a total of 13 bidders participated the open tender. The bidders were required to submit their bidding documents, including their respective bid prices and information demonstrating compliance with the above primary pre-determined criteria.

GSZ Company established a bid evaluation committee of 9 members in accordance with the requirements of relevant laws and regulations to determine the winning bidder. Among which, 3 members were employees of GSZ Company. The remaining 6 members, who are independent of GSZ Company, the Company and Poly Changda, were randomly selected by GSZ Company from an external expert database. After considering factors and scoring the bidders based on factors including the bidder's bid price (80%), construction design (7%), experience, performance and technical capabilities (3%) and reputation (10%) comprehensively, the bid was awarded to Poly Changda since it scored the highest. The contract price of RMB1,447,779,999 was the same as the bidding price provided by Poly Changda.

In light the tender was conducted in compliance with relevant laws and regulations and evaluated by the committee comprehensively as aforesaid, the Board is of the view that the evaluation process of the tendering and the basis of determination of the contract price is fair and reasonable, on normal commercial terms and in the interests of the Company's and its Shareholders as a whole.

Advance Payment

The advance payment amount is 10% of the contract price, which will be payable by GSZ Company to Poly Changda by two instalments: (i) 1% of the contract price will be paid after signing of the SZ Construction Works Agreement (TJ2 Section) and submission of the application by Poly Changda for advance payment for labour cost; and (ii) 9% of the contract price will be paid after submission of the application by Poly Changda for advance payment for commencement of the construction.

The advance payment may be set off against the incurred contract amount at an agreed ratio upon the incurred contract amount reaching 30% of the contract price and will be fully deducted when the cumulative progress payment reaches 80% of the contract price.

Payment Arrangement

Incurred contract amount will be paid by GSZ Company to Poly Changda by instalments based on the construction progress of not less than RMB500,000 each time. The number of installments may vary depending on the actual duration and progress of the project. Poly Changda will submit a monthly measurement report for the supervisor's review, and the supervisor and GSZ Company will inspect the actual construction work completed and approve payment of the corresponding contract price amount once the work is accepted as qualified with reference to the price lists of the construction work and materials. GSZ Company will pay 50% of the tentative measurement amount of the current period as the first payment. After the completion of the supervisor's reviewing process of the monthly measurement report, GSZ Company will make the second payment based on the approved payment certificate and deduct the first tentative payment amount.

Quality Guarantee Deposit and Defect Responsibility Period

Quality guarantee deposit in the amount equivalent to 3% of the contract price is intended to ensure the fulfillment of Poly Changda's obligation to rectify defects during the defect liability period (2 years from the actual completion date of the entire route of the project).

After the completion of the final account review and filing and the completion of final account audit of the project, 80% of the balance of the quality guarantee deposit will be returned by GSZ Company to Poly Changda within 30 days from the date when the settlement amount is finalised. The remaining balance of the quality guarantee deposit will be returned by GSZ Company to Poly Changda within 30 days after completion of the acceptance inspection.

Performance Guarantee

Within 28 days after receiving the letter of acceptance and before the signing of the SZ Construction Works Agreement (TJ2 Section), Poly Changda shall provide a performance guarantee in the amount equivalent to 10% of the contract price in the form of cash (or cheque), bank guarantee or other legal means, which shall remain effective until GSZ Company starts to deduct the quality guarantee deposit.

Effectiveness

The SZ Construction Works Agreement (TJ2 Section) shall become effective upon Poly Changda having provided the performance guarantee, the parties having signed and stamped the contract and GSZ Company or its superior entity having obtained its shareholders' approval and other required authorities' approvals.

As at the Latest Practicable Date, Poly Changda has provided the performance guarantee, and the Company (being the superior entity of GSZ Company) has already obtained its Shareholders' approval from SIIC on 18 December 2025. Accordingly, the SZ Construction Works Agreement (TJ2 Section) has become effective.

3. INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the expressway business, with its development strategy focusing on the development of infrastructure and related businesses in the Greater Bay Area as well as land development and utilisation along expressway.

GSZ Company

GSZ Company (a deemed subsidiary of the Company) is principally engaged in the construction, operation and management of the Guangzhou-Shenzhen section of Beijing-Hong Kong-Macao Expressway, which is owned as to 45% and 55% by Hopewell China Development (Superhighway) Limited (a non-wholly owned subsidiary of the Company) and Guangdong Highway Construction.

Poly Changda

Poly Changda is a limited liability company established in the PRC. It is an enterprise integrating engineering construction, design, maintenance, investment and other businesses. Poly Changda has highway engineering construction general contracting qualification, highway industry design qualification and engineering general contracting qualifications for port, municipal, construction and railway. To the best of the Directors' knowledge, information and belief, Poly Changda is owned as to:

(i) approximately 37.60% by GPCG, the holding company of Guangdong Highway Construction, being the substantial shareholder of GSZ Company;

(ii) approximately 38.06% by Poly International Holdings Limited* (保利國際控股有限公司), a company incorporated in the PRC and principally engages in engineering and infrastructure construction business and has four major business segments including special equipment and defense product trade, engineering and infrastructure investment and construction, civilian product trade and industrial investment. It is ultimately owned by the State-owned Assets Supervision and Administration Commission of the State Council and is an Independent Third Party; and

(iii) approximately 24.34% by five Independent Third Parties which each of them owns less than 10% equity interest in Poly Changda.

4. REASONS FOR AND BENEFITS OF ENTERING INTO THE SZ CONSTRUCTION WORKS AGREEMENT (TJ2 SECTION)

The investment, construction, operation and maintenance of expressways is one of the Group's principal businesses. The entering into of the SZ Construction Works Agreement (TJ2 Section) is a part of the implementation of the Approved SZ Road Section R&E Project. The implementation of Approved SZ Road Section R&E Project will help to enhance the traffic capacity and service level of the Approved SZ Road Section, and strengthen the core competitiveness of the Group in the toll road industry, which is in line with the development strategy of the Group.

The Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway is a major expressway connecting three major PRC cities: Guangzhou, Dongguan, and Shenzhen. Since its official opening to traffic in 1997, its traffic volume has increased rapidly and has now reached near saturation. To alleviate traffic pressure, the Approved GZ-DG Road Section R&E Project was implemented at the end of 2023. In view of obtaining the Approved SZ Road Section R&E Project Approval, GSZ Company commenced the Approved SZ Road Section R&E Project at the end of 2025.

The Approved SZ Road Section is located in Shenzhen, starting from the Dongbao River Bridge at the boundary between Dongguan and Shenzhen, and ending at the Huanggang Toll Station in Shenzhen. Shenzhen is one of the most economically developed regions in the PRC, and the Approved SZ Road Section R&E Project has a clear locational advantage. With the economic development of Guangdong Province, especially Shenzhen, and the increase in the number of vehicles, the traffic volume of the Approved SZ Road Section has reached near saturation. After this reconstruction and expansion project, certain road sections will be expanded from dual 6-lane to dual 10-lane carriageways, which will help improve the capacity of this section, alleviate congestion, enhance the traffic capacity and toll revenue of the Approved SZ Road Section, provide the Group with stable financial returns, further strengthen the Group's core competitiveness in the toll road industry, and align with the Group's strategy.

Poly Changda was selected as the winning bidder for the SZ Construction Works Agreement (TJ2 Section) as it ranked first among the bidders in the tenders through a standardised tender and bidding process which is regulated by the bidding laws and regulations in the PRC. Pursuant to the abovementioned laws and regulations, the bidder with the highest overall score shall be ranking first and confirmed as the winning bidder. The score was determined by an independent tender committee (with the majority of candidates randomly selected by GSZ Company from an external expert database) based on a rating scale taking into account a standard set of factors as set out in the bidding documents, which may include but are not limited to the bidding price, construction organisation and design, historical performance, technical proposal, key personnel and/or contract performance reputation of the bidders.

Taking into account the reasons set out above, the Directors (including all the independent non-executive Directors) consider that the terms of the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms in the ordinary course of business of the Group and in the interests of the Company and its Shareholders as a whole. No Director has material interest in the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder and is required to abstained from voting on the related Board resolutions.

5. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the transactions contemplated under the SZ Construction Works Agreement (TJ2 Section) exceeds 25% but is less than 100%, the transactions contemplated under the SZ Construction Works Agreement (TJ2 Section) constitute a major transaction of the Company and are therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that Poly Changda is an associate of Guangdong Highway Construction, the substantial shareholder of GSZ Company and thus a connected person at the subsidiary level of the Company, the transactions contemplated under the SZ Construction Works Agreement (TJ2 Section) also constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

In respect of Chapter 14A of the Listing Rules, given the Directors (including all the independent non-executive Directors) have approved the SZ Construction Works Agreement (TJ2 Section) and confirmed that the terms thereunder are fair and reasonable, the transaction is on normal commercial terms, and the entering into of the SZ Construction Works Agreement (TJ2 Section) is in the ordinary and usual course of business of the Group and in the interest of the Company and its Shareholders as a whole, the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder will only be subject to the reporting and announcement requirements, but exempt from independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

6. WRITTEN SHAREHOLDERS' APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder.

A written Shareholders' approval has been obtained from SIIC for the approval of the SZ Construction Works Agreement (TJ2 Section) pursuant to Rule 14.44 of the Listing Rules on 18 December 2025. As at the date of such approval and as at the Latest Practicable Date, SIIC holds 2,213,449,666 Shares, representing approximately 71.83% of the issued share capital of the Company. As a result, no general meeting is required to be convened by the Company to approve the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder under Chapter 14 of the Listing Rules.

7. RECOMMENDATION

As the Board (including all the independent non-executive Directors) considered that the terms of the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable, and in the best interests of the Group and the Shareholders as a whole, the Board would recommend the Shareholders to vote in favour of the resolutions to approve the SZ Construction Works Agreement (TJ2 Section) and the transactions contemplated thereunder if the Company were to convene a general meeting for the approval of the same.

8. ADDITIONAL INFORMATION

Your attention is drawn to the financial and general information set out in the appendices to this circular.

By Order of the Board
Shenzhen Investment Holdings Bay Area Development Company Limited
Ji LIU*
Executive Director and Deputy General Manager

* *For identification purpose only*

1. FINANCIAL INFORMATION OF THE GROUP

The Group's audited financial information of the Group for the three financial years ended 31 December 2024 and the unaudited financial information for the six months ended 30 June 2025 was set out in the annual reports and the interim report of the Company for these periods respectively and are available on the website of the Stock Exchange set out below:

Financial year ended	**Website**
31 December 2022	https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0418/2023041800951.pdf (pages 93 to 180)
31 December 2023	https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0423/2024042300780.pdf (pages 89 to 162)
31 December 2024	https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0423/2025042300737.pdf (pages 97 to 173)
Six months ended 30 June 2025	https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0918/2025091800916.pdf (pages 35 to 60)

2. INDEBTEDNESS STATEMENT

At the close of business on 30 November 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had the following indebtedness:

(a) bank loans of approximately RMB4,847,196,000, of which RMB27,900,000 was pledged by toll-collection rights of Coastal Expressway (Shenzhen Section) of the Coastal Company and unguaranteed, approximately RMB2,416,173,000 was unsecured and guaranteed by the Company, and the remaining of approximately RMB2,403,123,000 were unsecured and unguaranteed; and

(b) lease liabilities amounting to approximately RMB28,381,000 which was unsecured and unguaranteed.

Contingent liabilities

As at the close of business on 30 November 2025, the Group did not have any contingent liabilities.

Save as disclosed above, the Group did not, as at 30 November 2025 have any outstanding debt securities, whether issued and outstanding, authorised or otherwise created but unissued, term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured, other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured borrowings or debt, mortgages, charges, guarantees or other material contingent liabilities.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the six months ended 30 June 2025, the revenue from investment projects attributable to the Group was approximately RMB1,296 million, representing an increase of approximately 2% compared to approximately RMB1,271 million for the six months ended 30 June 2024. The profit attributable to equity shareholders of the Company amounted to approximately RMB234 million, representing a decrease of approximately 3% compared to approximately RMB241 million for the six months ended 30 June 2024.

The Group is principally engaged in expressway business and adopts development strategies focusing on the infrastructure and correlated business as well as land development and utilisation along expressway within the Greater Bay Area.

Although the global economic prospect remains uncertain, the macro environment in Chinese Mainland is expected to be generally steady. With the stable growth of social transportation volume in Chinese Mainland, the economic growth of the cities along the expressways will have a positive impact on the subsidiaries and joint ventures, and the Board believes that the stable core business of the Coastal Expressway (Shenzhen Section), the GS Superhighway and the GZ West Superhighway will continue to support the Group's future performance enhancement. In the long run, the Group remains cautiously optimistic about its future performance.

The Company is committed to creating value for Shareholders and has always adhered to the concept of maximising Shareholder's interests, and sharing the Group's performance with Shareholders through dividends distribution. Since listing in 2003, the Company has basically maintained a full-year regular dividend payout ratio of 75%–100% on recurring income. Under normal circumstances, the Company maintains the dividend payout ratio of previous years. For the year ended 31 December 2025, the Board has declared an interim dividend of RMB7.55 cents per Share, accounting for approximately 100% of recurring income in the first half of the year. In the future, the Company will fully consider factors such as business position, financial position, funding requirements of major investment projects, adjustments to industry policies and the continuity of past dividend policies, and review the above dividend policy from time to time, balancing Shareholders' expectations and the long term sustainable development of the Group.

Since the promulgation of the "Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area" (《粵港澳大灣區發展規劃綱要》), relevant national ministries and commissions and all sectors of community have supported the accelerated implementation of the development of the Greater Bay Area. In July 2024, the Beijing News and the Guangzhou Guangdong-Hong Kong-Macao Greater Bay Area Research Institute released the "Five-Year Development Report of the Guangdong-Hong Kong-Macao Greater Bay Area — Bay Area Common Market: Vision and Action" (《粵港澳大灣區五周年發展報告 — 灣區共同市場：願景與行動》). The report has demonstrated the establishment of a regional common market as the vision and goal, with a focus on promoting the efficient and convenient flow of goods, services, personnel, capital, data and scientific and technological innovation elements. The report sets several key milestones in 2025, 2035, and 2050, among which, by 2025, several exemplary cases will be established to promote cross-border efficiency and convenience in the flow of goods, services, personnel, capital, data, and scientific and technological innovation elements, thereby accelerating the integration process of the Greater Bay Area market and laying a foundation for building a regional common market in the Greater Bay Area.

The Guangzhou-Shenzhen section of Beijing-Hong Kong-Macao Expressway connects the core cities in the Greater Bay Area and is a major transport artery between the Greater Bay Area and the core area of the Pearl River Delta, which enjoys obvious line position advantage. With the economic development and the increase in car ownership in the PRC, especially in Guangdong Province, the traffic flow on the Guangzhou-Shenzhen section of Beijing-Hong Kong-Macao Expressway has been nearly saturated, resulting in an urgent need for reconstruction and expansion. The reconstruction and expansion project for the Guangzhou-Shenzhen section of Beijing Hong Kong-Macao Expressway will be carried out in two segments: namely the Approved GZ-DG Road Section R&E Project and the Approved SZ Road Section R&E Project. The Approved GZ-DG Road Section R&E Project commenced construction since the end of 2023 and the implementation of the project is now in full swing, while the Approved GZ-DG Road Section R&E Project received the approval issued by Guangdong Provincial Development and Reform Commission in June 2025. The implementation of the Approved SZ Road Section R&E Project will help to enhance the traffic capacity and service level of the Approved SZ Road Section, further strengthening the Group's core competitiveness in the toll road industry, which is in line with the strategy of the Group.

The entering into of the SZ Construction Works Agreement (TJ2 Section) is a part of the implementation of the Approved SZ Road Section R&E Project. Please refer to the section headed "Reasons for and benefits of the entering into the SZ Construction Works Agreement (TJ2 Section)" in the "Letter from the Board" in this circular for the reasons for and the benefits of the entering into the SZ Construction Works Agreement (TJ2 Section) that are expected to accrue to the Group.

Looking forward to 2026, the Group will continue to focus on its main business and the implementation of the Approved SZ Road Section R&E Project.

4. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Group (including the Group's internal resources, available banking and other borrowing facilities) as well as the effect of the transactions contemplated under the SZ Construction Works Agreement (TJ2 Section), the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular.

5. NO MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial position or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

6. FINANCIAL IMPACT OF TRANSACTIONS CONTEMPLATED UNDER THE SZ CONSTRUCTION WORKS AGREEMENT (TJ2 SECTION)

The Group expects that GSZ Company (being a deemed subsidiary of the Company) will finance the amounts payable under the SZ Construction Works Agreement (TJ2 Section) by way of its internal resources and/or external bank financing. As GSZ Company pays the contract price gradually, the cash and cash equivalents of GSZ Company are expected to decrease by the amount of contract price of approximately RMB1,448 million, the construction in progress of GSZ Company is expected to increase by approximately RMB1,448 million accordingly, and the external financing of GSZ Company is expected to increase by approximately RMB1,086 million after the completion of the transactions contemplated under the SZ Construction Works Agreement (TJ2 Section).

The total interest costs of external financing during construction period attributable to the transactions contemplated under the SZ Construction Works Agreement (TJ2 Section) of approximately RMB159 million are expected to be recorded and included in the Group's consolidated statement of financial position as interests in joint ventures (being one form of GSZ Company's non-current assets). This amount may be affected by future changes in the macro interest rate environment, construction progress and payment schedule. Therefore, the Group expects that such interest costs will not affect the Group's consolidated statement of profit or loss and other comprehensive income and net profit before completion of the SZ Construction Works Agreement (TJ2 Section).

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or, which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

(a) Interests and short positions of Directors and chief executive of the Company in the shares, underlying shares and debentures in associated corporation

Name of Director	Name of associated corporation	Capacity	Approximate % of shareholding in the total issued shares	Number of shares and underlying shares held (long position)	Number of shares held (short position)
Xiangwen LIAO*	Shenzhen International Holdings Limited	Interests of spouse	0.020	498,000 *(Note (i))*	Nil

Note:

(i) The share options for 830,000 shares under share option scheme of Shenzhen International Holdings Limited were granted to spouse of Mr. Xiangwen LIAO* on 1 November 2023 and 40% of the share options granted have been vested on 1 November 2025 and become exercisable from 1 November 2025 to 31 October 2028; 30% of the share options granted shall be vested on 1 November 2026 and become exercisable from 1 November 2026 to 31 October 2028 and 30% of the share options granted shall be vested on 1 November 2027 and become exercisable from 1 November 2027 to 31 October 2028. The 332,000 share options vested on 1 November 2025 have been cancelled on 31 December 2025.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Interests and short positions of the Shareholders in the Shares and underlying Shares of the Company

As at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, the interests and short positions of Shareholders (other than the Directors and the chief executives of the Company) who had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Name	Capacity	Number of Shares	Approximate % of shareholding in the total issued Shares
SIIC *(Note (i))*	Beneficial owner	2,213,449,666 (L)	71.83
Shenzhen Expressway Corporation Limited ("**Shenzhen Expressway**") *(Note (i))*	Interests of controlled corporation	2,213,449,666 (L)	71.83
Shenzhen International Holdings Limited ("**Shenzhen International**") (深圳國際控股有限公司) *(Note (i))*	Interests of controlled corporation	2,213,449,666 (L)	71.83
Shenzhen Investment Holdings Co., Ltd ("**SIHC**") (深圳市投資控股有限公司) *(Note (i))*	Interests of controlled corporation	2,213,449,666 (L)	71.83
Golden Baycrest (BVI) Limited *(Note (ii))*	Beneficial owner	305,087,338 (L)	9.90
China Vanke Co., Limited (萬科企業股份有限公司) *(Note (ii))*	Interests of controlled corporation	305,087,338 (L)	9.90

Name	Capacity	Number of Shares	Approximate % of shareholding in the total issued Shares
CMF Global Quantitative Multi-Asset SPC — CMF Global Quantitative Stable SP *(Note (iii))*	Trustee	291,207,411 (L)	9.45
China Taiping Life Insurance (Hong Kong) Company Limited *(Note (iii))*	Beneficiary of a trust (other than a discretionary interest)	291,207,411 (L)	9.45
China Taiping Insurance Holdings Company Limited *(Note (iii))*	Interests of controlled corporation	291,207,411 (L)	9.45

L: Long Position

Notes:

(i) The 2,213,449,666 Shares were held by SIIC, an indirect wholly-owned subsidiary of Shenzhen Expressway which in turn was a subsidiary of Shenzhen International. Shenzhen International was indirectly owned as to 43.323% by SIHC. The interests of SIIC, Shenzhen Expressway, Shenzhen International and SIHC in the 2,213,449,666 Shares represented the same block of Shares and were deemed under the SFO to have same interests with each other.

(ii) The 305,087,338 Shares were held by Golden Baycrest (BVI) Limited, an indirect wholly-owned subsidiary of China Vanke Co., Limited. The interests of Golden Baycrest (BVI) Limited and China Vanke Co., Limited in the 305,087,338 Shares represented the same block of Shares and were deemed under the SFO to have same interests with each other.

(iii) China Taiping Life Insurance (Hong Kong) Company Limited is a direct wholly-owned subsidiary of China Taiping Insurance Holdings Company Limited which in turn is directly owned as to 53.23% by China Taiping Insurance Group (HK) Company Limited, 1.50% by Taiping Golden Win Investment Limited, 4.68% by Easiwell Limited and 1.84% by Manhold Limited. Taiping Golden Win Investment Limited, Easiwell Limited and Manhold Limited are wholly-owned by China Taiping Insurance Group (HK) Company Limited which in turn is a direct wholly-owned subsidiary of China Taiping Insurance Group Ltd. The interests of China Taiping Life Insurance (Hong Kong) Company Limited, China Taiping Insurance Holdings Company Limited and CMF Global Quantitative Multi-Asset SPC in the 291,207,411 Shares represented the same block of Shares.

Saved as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any person (other than Directors and chief executives of the Company) who had interests or short positions in the Shares and underlying Shares under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register required to be kept under Section 336 of the SFO.

As at the Latest Practicable Date, Mr. Xiangwen LIAO*, who is also the executive director and president of Shenzhen Expressway, being the intermediate controlling shareholder of the Company and Mr. Xuan WANG*, who is also the regional partner and investment and strategy research general manager of the southern region headquarters of China Vanke Co. Ltd., the holding company of Golden Baycrest (BVI) Limited which holds approximately 9.90% of the total issued Shares. Save for Mr. Xiangwen LIAO* and Mr. Xuan WANG*, no other Director or proposed Director is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date,

(a) none of the Directors were materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group; and

(b) none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claims of material importance and, so far as the Directors were aware, no litigation or claim of material importance was pending or threatened by or against any member of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which does not expire or is not determinable by any member of the Group within one year without payment of compensation (other than statutory compensation).

7. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business of the Group have been entered into by the members of the Group within two years immediately preceding the Latest Practicable Date and which are, or may be, material:

(a) the civil engineering construction works agreement (TJ1 section) dated 29 December 2025 entered into between GSZ Company and Poly Changda as contractor, pursuant to which the contractor agreed to undertake the construction work of LG TJ1 Section under the reconstruction project of Luogang Interchange of the Guangzhou to Shenzhen section of the Beijing-Hong Kong-Macao Expressway at the contract price of RMB775,186,668;

(b) the SZ Construction Works Agreement (TJ2 Section);

(c) the mechanical and electrical engineering construction agreement (JD1 Section) dated 26 September 2025 entered into between GSZ Company and Guangdong Xinyue Transportation Investment Co., Ltd.* (廣東新粵交通投資有限公司) as contractor, pursuant to which the contractor agreed to carry out the mechanical and electrical engineering work for JD1 Section of the Approved GZ-DG Road Section R&E Project at the contract price of RMB422,290,446;

(d) the mechanical and electrical engineering construction agreement (JD2 Section) dated 26 September 2025 entered into between GSZ Company and Beijing GK Feida Traffic Engineering Co., Ltd.* (北京公科飛達交通工程發展有限公司) as contractor, pursuant to which the contractor agreed to carry out the mechanical and electrical engineering work for JD2 Section of the Approved GZ-DG Road Section R&E Project at the contract price of RMB288,964,259;

(e) the entrusted construction management agreement dated 16 June 2025 entered between GSZ Company and Guangzhou North Second Ring Transport Technology Company Limited* (廣州市北二環交通科技有限公司), pursuant to which GSZ Company engaged the latter party to provide construction and management services for GSZ Company's portion of Huocun Interchange Project at the consideration of no more than RMB536,170,000;

(f) the joint co-construction management agreement dated 13 June 2025 entered between GSZ Company and Dongguan Luqiao Investment Construction Company Limited* (東莞市路橋投資建設有限公司) ("**Dongguan Luqiao**"), pursuant to which the parties mutually entrust each other to provide construction and management services for their respective portions in the Wudianmei Interchange at the consideration of approximately RMB150.16 million and RMB319.04 million, respectively;

(g) the entrusted construction management agreement dated 13 June 2025 entered between GSZ Company, Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司) and Dongguan Luqiao, pursuant to which Dongguan Luqiao was entrusted by the other parties to construct and manage their respective portions in the Xinlian Interchange Project, among which GSZ Company, Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司) and Dongguan Luqiao are responsible for the consideration of approximately RMB354.86 million, RMB414.38 million and RMB175.05 million, respectively;

(h) the lease agreement dated 16 May 2025 entered into between Shenwan Bay Area Infrastructure (Shenzhen) Company Limited* (深灣基建(深圳)有限公司) (a non wholly-owned subsidiary of the Company) as lessee and Shenzhen Expressway Corporation Limited as lessor, pursuant to which the lessor agreed to rent an office premises of 3,610 square metres to the lessee for a term of 3 years and 6 months at a monthly rent of RMB559,550;

(i) the capital increase agreement dated 24 January 2025 entered into between Hopewell China Development (Superhighway) Limited (合和中國發展(高速公路)有限公司) (a non wholly-owned subsidiary of the Company) and Guangdong Highway Construction, pursuant to which the parties agreed to contribute RMB3,285 million and RMB4,015 million, respectively, to GSZ Company;

(j) the structural steel fabrication agreement (G1 Bid Section) dated 17 January 2025 entered into between GSZ Company and Jiangsu Huning Steel Structure & Machinery Co., Ltd.* (江蘇滬寧鋼機股份有限公司) as contractor, pursuant to which the contractor agreed to carry out the structural steel fabrication work for G1 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB553,021,303;

(k) the structural steel fabrication agreement (G2 Bid Section) dated 17 January 2025 entered into between GSZ Company and China Railway Shanhaiguan Bridge Group Co., Ltd.* (中鐵山橋集團有限公司) as contractor, pursuant to which the contractor agreed to carry out the structural steel fabrication work for G2 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB 874,792,356;

(l) the civil engineering construction works agreements (TJ6 Bid Section) dated 8 October 2024 entered into between GSZ Company and China Railway 11th Bureau Group Co., Ltd.* (中鐵十一局集團有限公司) as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to TJ6 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB 721,026,485;

(m) the civil engineering construction works agreements (TJ7 Bid Section) dated 8 October 2024 entered into between GSZ Company and China Railway No. 4 Engineering Group Co., Ltd.* (中鐵四局集團有限公司) as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to TJ7 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB 824,580,835;

(n) the civil engineering construction works agreements (TJ8 Bid Section) dated 8 October 2024 entered into between GSZ Company and CCCC Second Harbour Engineering Co., Ltd.* (中交第二航務工程局有限公司) as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to TJ8 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB 1,451,479,970;

(o) the civil engineering construction works agreements (TJ9 Bid Section) dated 8 October 2024 entered into between GSZ Company and China Railway 14th Bureau Group Co., Ltd.* (中鐵十四局集團有限公司) as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to TJ9 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB 663,144,828;

(p) the civil engineering construction works agreements (LM Bid Section) dated 8 October 2024 entered into between GSZ Company and Poly Changda as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to LM Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB 1,492,146,363;

(q) the civil engineering construction works agreements (TJ2 Bid Section) dated 3 April 2024 entered into between GSZ Company and China Railway 12th Bureau Group Co., Ltd.* (中鐵十二局集團有限公司) as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to TJ2 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB1,772,125,038;

(r) the civil engineering construction works agreements (TJ3 Bid Section) dated 3 April 2024 entered into between GSZ Company and CCCC Second Highway Engineering Co., Ltd.* (中交第二公路工程局有限公司) as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to TJ3 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB1,562,566,969;

(s) the civil engineering construction works agreements (TJ4 Bid Section) dated 3 April 2024 entered into between GSZ Company and China Railway Major Bridge Engineering Group Co., Ltd.* (中鐵大橋局集團有限公司) as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to TJ4 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB1,044,195,888;

(t) the civil engineering construction works agreements (TJ5 Bid Section) dated 3 April 2024 entered into between GSZ Company and CCCC Road and Bridge International Co., Ltd.* (中交路橋建設有限公司) as contractor, pursuant to which the contractor agreed to carry out the construction works in relation to TJ5 Bid Section of the Approved GZ-DG Road Section R&E Project at the contract price of approximately RMB842,098,363; and

(u) the construction supervision agreement (JL2 Bid Section) dated 25 March 2024 entered into between GSZ Company and Guangdong Hualu Transportation Technology Company Limited* (廣東華路交通科技有限公司) as contractor, pursuant to which the contractor agreed to undertake the construction supervision work of JL2 Bid Section under the Approved GZ-DG Road Section R&E Project for a contract fee of RMB51,736,021.

8. MISCELLANEOUS

(a) The company secretary of the Company is Ms. Ching Fan KOO of Fair Wind Secretarial Services Limited, an external service provider. Ms. KOO is an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and a fellow member of The Association of Chartered Certified Accountants.

(b) The registered office of the Company is at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company in Hong Kong is at Rooms 4902–4916, 49th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

9. DOCUMENTS ON DISPLAY

Copy of the SZ Construction Works Agreement (TJ2 Section) is available on (i) the publication website of the Company; and (ii) the website of the Stock Exchange during the period of 14 days from the date of this circular.

* *For identification purpose only*