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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)

**DISCLOSEABLE AND MAJOR TRANSACTIONS
SZ CONSTRUCTION WORKS AGREEMENTS (TJ1, TJ3-TJ7
SECTIONS)**

SZ CONSTRUCTION WORKS AGREEMENTS (TJ1, TJ3-TJ7 SECTIONS)

After certain open tender and bidding processes conducted through Guangzhou Public Resources Trading Center, GSZ Company entered into the following SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections) with the respective winning bidders on 19 October 2026 (after trading hours):

1. the SZ Construction Works Agreement (TJ1 Section) with CCCC First Harbour with a contract fee of approximately RMB1,590,521,663;
2. the SZ Construction Works Agreement (TJ3 Section) with R&B with a contract fee of approximately RMB783,399,039;
3. the SZ Construction Works Agreement (TJ4 Section) with CRT with a contract fee of approximately RMB805,426,943;
4. the SZ Construction Works Agreement (TJ5 Section) with CRMBE with a contract fee of approximately RMB770,440,866;
5. the SZ Construction Works Agreement (TJ6 Section) with CR No.12 with a contract fee of approximately RMB1,287,055,298; and
6. the SZ Construction Works Agreement (TJ7 Section) with CCCC Second Highway with a contract fee of approximately RMB1,426,804,888.

LISTING RULES IMPLICATIONS

SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections)

Given that the SZ Construction Works Agreements (TJ1 Section), SZ Construction Works Agreement (TJ3 Section) and SZ Construction Works Agreement (TJ7 Section) are entered into on the same date and with parties connected with each other, the transactions contemplated under the three agreements should be aggregated as a single transaction 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 transactions contemplated under the said three agreements, on an aggregated basis, exceeds 25% but all of them are less than 100%, the transactions contemplated under the said three agreements constitute a major transaction of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SZ Construction Works Agreements (TJ4 and TJ5 Sections)

Given that the SZ Construction Works Agreements (TJ4 Section) and SZ Construction Works Agreement (TJ5 Section) are entered into on the same date and with parties connected with each other, the transactions contemplated under the two agreements should be aggregated as a single transaction 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 transactions contemplated under the said two agreements, on an aggregated basis, exceeds 25% but all of them are less than 100%, the transactions contemplated under the said two agreements constitute a major transaction of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SZ Construction Works Agreement (TJ6 Section)

As one or more of the applicable percentage ratios in respect of the transaction contemplated under SZ Construction Works Agreement (TJ6 Section) exceeds 5% but all of them are less than 25%, the transaction contemplated under the SZ Construction Works Agreement (TJ6 Section) constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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 was to convene a general meeting for the approval of the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective 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 Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective 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 any of the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective 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 Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective transactions contemplated thereunder.

As at the date of this announcement, the Company has obtained a written approval from SIIC, the controlling shareholder of the Company holding 2,464,657,077 Shares, representing approximately 73.98% of the issued share capital of the Company as at the date of this announcement. Accordingly, no general meeting of the Company is required to be convened for the purpose of approving the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective transactions contemplated thereunder is required to be despatched to the Shareholders within 15 business days after publication of this announcement. The Company expects to dispatch the circular to the Shareholders on or before 9 November 2026.

1. INTRODUCTION

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 and the Approved SZ Road Section. The Approved GZ-DG Road Section R&E Project has commenced since the end of 2023 and the project has now entered into the full implementation stage.

The Approved SZ Road Section R&E Project obtained approval from the Guangdong Provincial Development and Reform Commission in June 2025 and will 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 said approval, the total investment in the project is approximately RMB21.433 billion, of which 25% will be self-funded by GSZ Company, while the rest will be raised through bank loans, 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 Approved SZ Road Section R&E Project.

2. SZ CONSTRUCTION WORKS AGREEMENTS (TJ1, TJ3-TJ7 SECTIONS)

After the open tender and bidding processes conducted through Guangzhou Public Resources Trading Center, GSZ Company selected the winning bidders and entered into SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections) with the respective winning bidder on 19 October 2026 (after trading hours).

Save for the identities of the contractors, the road section subject to the construction work, the construction work to be carried out and the amount of contract fee, the qualification requirements and performance requirements in the last 5 years as set out below, the terms of the SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections) are substantially the same:

Contract	Contractor	Contracted Construction Works	Contract Fee (RMB)
SZ Construction Works Agreement (TJ1 Section)	CCCC First Harbour	Construction of roadbed, bridges and culverts (excluding steel structure fabrication and transportation), interchanges, reserved and embedded works, tree transplantation projects, and related construction traffic organisation of road section starting from K71+126 to K75+605.341; precast beam and slab works of road section starting from K71+126 to K75+605.341 and from K80+544.576 to K87+710. The above mentioned construction works mainly include reconstruction of 12 bridges (including 2 extra-large bridges and 7 large bridges), precast 4,436 beams and slabs, and new construction of Songfu Avenue Interchange.	1,590,521,663
SZ Construction Works Agreement (TJ3 Section)	R&B	Construction of roadbed, bridges and culverts (excluding precast beam and slab works, and steel structure fabrication and transportation), interchanges, reserved and embedded works, tree transplantation projects, and related construction traffic organisation of road section starting from K80+545.576 to K86+700. The above mentioned construction works mainly include reconstruction of 15 bridges (including 1 extra-large bridges and 5 large bridges), and reconstruction of Xinqiao East Interchange.	783,399,039
SZ Construction Works Agreement (TJ4 Section)	CRT	Construction of roadbed, bridges and culverts (excluding precast beam and slab works, and steel structure fabrication and transportation), tunnels, interchanges, reserved and embedded works, tree transplantation projects, and related construction traffic organisation of road section starting from K86+700 to K90+000. The above mentioned construction works mainly include reconstruction of 7 bridges (including 3 large bridges), reinforcement of the existing Hubeishan Tunnel and new construction of tunnels on both sides, and reconstruction of Fuyong Interchange.	805,426,943
SZ Construction Works Agreement (TJ5 Section)	CRMBE	Construction of roadbed, bridges and culverts (excluding precast beam and slab works, and steel structure fabrication and transportation), interchanges, reserved and embedded works, tree transplantation projects, and related construction traffic organisation of road section starting from K90+000 to K95+670. The above mentioned construction works mainly include reconstruction of 15 bridges (including 1 extra-large bridges and 3 large bridges), 1 railway-related work, and reconstruction of Hezhou Interchange.	770,440,866
SZ Construction Works Agreement (TJ6 Section)	CR No.12	Construction of roadbed, bridges and culverts (excluding steel structure fabrication and transportation), interchanges, reserved and embedded works, tree transplantation projects, and related construction traffic organisation of road section starting from K95+670 to K101+387.580; precast beam and slab works of road section starting from K87+710 to K118+200. The above mentioned construction works mainly include reconstruction of 16 bridges (including 1 extra-large bridges and 5 large bridges), precast 4,092 beams and slabs, 5 railway-related works, and reconstruction of Bao'an Interchange and Tongle Interchange.	1,287,055,298
SZ Construction Works Agreement (TJ7 Section)	CCCC Second Highway	Construction of roadbed, bridges and culverts (excluding precast beam and slab works, and steel structure fabrication and transportation), interchanges, reserved and embedded works, tree transplantation projects, and related construction traffic organisation of road section starting from K101+387.580 to K107+800. The above mentioned construction works mainly include reconstruction of 20 bridges (including 3 extra-large bridges and 15 large bridges), 5 railway-related works, reconstruction of Nantou Interchange, and new construction of Shahe East Interchange and Beihuan Avenue Interchange.	1,426,804,888

Contract	Qualification Requirements
SZ Construction Works Agreement (TJ1 Section), SZ Construction Works Agreement (TJ3 Section) and SZ Construction Works Agreement (TJ4 Section)	Possession of either (a) a special grade qualification for general contracting of highway engineering construction issued by the competent department of housing and urban-rural development (住房和城鄉建設主管部門核發的公路工程施工總承包特級資質) or (b) a first grade qualification for general contracting of highway engineering construction (公路工程施工總承包一級資質) and a first grade qualification for professional contracting of bridge engineering (橋樑工程專業承包一級資質).
SZ Construction Works Agreement (TJ5 Section), SZ Construction Works Agreement (TJ6 Section) and SZ Construction Works Agreement (TJ7 Section)	Possession of either (c) a special grade qualification for general contracting of highway engineering construction issued by the competent department of housing and urban-rural development (住房和城鄉建設主管部門核發的公路工程施工總承包特級資質) and a first grade qualification for railway engineering construction general contracting (鐵路工程施工總承包一級資質) or (d) a first grade qualification for general contracting of highway engineering construction (公路工程施工總承包一級資質), a first grade qualification for professional contracting of bridge engineering (橋樑工程專業承包一級資質) and a first grade qualification for railway engineering construction general contracting (鐵路工程施工總承包一級資質).

Contract	Performance Requirements in the Last 5 years
SZ Construction Works Agreement (TJ1 Section)	Completed 1 extra-large bridge of similar project; undertaken beams, slab prefabrication work for at least one similar project section with a cumulative total of 2,000.
SZ Construction Works Agreement (TJ3 Section)	Completed 1 extra-large bridge of similar project; roadbed, bridges and culverts work for at least one similar project section, cumulative total of 6 km.
SZ Construction Works Agreement (TJ4 Section)	Completed roadbed, bridges and culverts work for at least one similar project section, cumulative total of 3 km; 1 large bridge of similar project and engineered single tunnel (left tunnel plus right tunnel) with length of not less than 940 metres for at least one similar project.
SZ Construction Works Agreement (TJ5 Section)	Completed roadbed, bridges and culverts work for at least one similar project section, cumulative total of 5 km; 1 extra-large bridge of similar project and engineered for at least one similar project involving roadbed, bridges and culverts that cross over or under a railway.
SZ Construction Works Agreement (TJ6 Section)	Completed roadbed, bridges and culverts work for at least one similar project section, cumulative total of 5 km; 1 extra-large bridge of similar project; engineered for at least one expressway involving roadbed, bridges and culverts that cross over or under a railway and undertaken beams and slab prefabrication work for at least one similar project section with a cumulative total of 2,000.
SZ Construction Works Agreement (TJ7 Section)	Completed roadbed, bridges and culverts work for at least one similar project section, cumulative total of 6 km; 1 extra-large bridge of similar project and engineered for at least one expressway involving roadbed, bridges and culverts that cross over or under a railway.

Other principal terms of the SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections) are substantially the same as follows:

Construction Period : The estimated construction period shall be 66 months.

The contractor 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 the contractor, subject to a maximum cap of 10% of the contract fee. 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 the contractor (i) the rental fee of the construction site; (ii) the standby fees for the machinery and equipment that the contractor has brought in according to the agreement; and (iii) the salary expenses for the key management personnel on site.

Contract Fee : The contract fee may be adjusted upon approval by GSZ Company for causes including price fluctuation of construction materials with reference to the relevant documents and notices issued by the Guangdong Provincial Department of Transportation (廣東省交通運輸廳), change in the relevant PRC laws and industrial standards, delay in the construction period; and natural disasters, geological disasters, and other emergencies, etc..

A premium quality award in an amount equivalent to 2% of a designated portion of the contract fee will be additionally paid to the contractor 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 Guangdong Provincial Department of Transportation (廣東省交通運輸廳).

GSZ Company currently does not anticipate that there will be any material adjustments to the contract fee of any of the SZ Construction Works Agreements (TJ1, TJ3-T7 Sections).

The Company will re-comply with the requirements under the Listing Rules (as applicable) if there are any material upward adjustments to the contract fee under any of the SZ Construction Works Agreements (TJ1, TJ3-T7 Sections).

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

Basis of Determination of Contract fee : GSZ Company conducted open tender process for each of the SZ Construction Works Agreements (TJ1, TJ3-T7 Sections) through Guangzhou Public Resources Trading Center. 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 PRC (中華人民共和國招標投標法), the Implementing Regulations of the Tendering and Bidding Law of the PRC (中華人民共和國招標投標法實施條例), Measures of Guangdong Province for the Implementation of the Bidding and Tendering Law of the PRC (廣東省實施<中華人民共和國招標投標法>辦法) and the Notice from the Guangdong Province Department of Transportation on Further Strengthening the Management of Bidding and Tendering for Highway and Water Transport Engineering Projects (廣東省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), etc., GSZ Company has prepared relevant tender documents and set maximum bid limits.

In addition to the above-mentioned qualification requirements and performance requirements in the last 5 years for each contract section, GSZ Company also required the bidding participant should fulfill the following primary pre-determined criteria:

- (i) have net assets of not less than RMB200 million and working capital of not less than RMB200 million (or a credit line of no less than RMB200 million issued by a domestic commercial bank);
- (ii) recorded an average annual operating revenue of not less than RMB2 billion in the past 3 years; and
- (iii) has a credit ranking of higher than Grade D or above pursuant to the most recent annual credit evaluation for engineering contractors (civil engineering construction companies) of Guangdong Province or nationwide (for contractor entering Guangdong Province for the first time).

After filing with relevant department, a public tender announcement was issued. 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 panelist of the principal, while the remaining 6 members, who are independent of GSZ Company, the Company and the contractor, 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 organisation design (7%), performance (3%) and contract performance reputation (10%) comprehensively, the bid was awarded to the contractor which scored the highest.

The contract fee under each of the SZ Construction Works Agreements (TJ1, TJ3-T7 Sections) was the same as the bidding price provided by the relevant contractor.

In light the respective tenders of the SZ Construction Works Agreements (TJ1, TJ3-T7 Sections) were 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 respective contract fees 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 fee (excluding provisional sums), which will be payable by GSZ Company to the contractor by instalments after the signing of the SZ Construction Works Agreements (TJ1, TJ3-T7 Sections) and submission of the application by the contractor for advance payment.

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 fee and will be fully deducted when the cumulative progress payment reaches 80% of the contract fee.

Payment Arrangement : Incurred contract amount will be paid by GSZ Company to the contractor by monthly instalment 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.

Based on the needs of the construction progress, GSZ Company may implement a "one-time measurement, two-time payment" method within one measurement cycle, that is the contractor 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 fee 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 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 fee is intended to ensure the fulfillment of the contractor's obligation to rectify defects during the defect liability period (2 years from the actual completion date, of which the construction curing period for the landscaping works shall be 12 months commencing from the actual date of completion date).

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 the contractor 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 the contractor within 30 days after completion of the acceptance inspection.

Performance Guarantee : Within 28 days after receiving the letter of bid acceptance and before the signing of the agreement, the contractor shall provide a performance guarantee in the amount equivalent to 10% of the contract fee in the form of cash (or cheque), bank guarantee or other legal means. GSZ Company shall return the performance guarantee to the contractor after the contractor has provided the quality guarantee deposit.

Effectiveness : The agreement shall become effective upon the relevant contractor having provided the performance guarantee; the parties having signed and stamped the agreement; and GSZ Company or its superior entity having obtained its shareholders' approval and other required authorities' approvals.

As at the date of this announcement, all contractors under the SZ Construction Works Agreements (TJ1, TJ3-T7 Sections) have provided their performance guarantee, and the Company (being the superior entity of GSZ Company) has already obtained its Shareholders' approval from SIIC on 19 October 2026. Accordingly, all the SZ Construction Works Agreements (TJ1, TJ3-T7 Sections) have 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.

Contractors of SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections)

CCCC First Harbour is a limited liability company incorporated in the PRC and is principally engaged in infrastructure investment, port channels, cross-sea passages, offshore and deep-sea projects, shipyards and slipways, expressways, bridges, rail transit, installation of large-scale complete equipment, industrial and civil construction, municipal engineering, water environment remediation, and various large- and medium-sized construction projects.

R&B is a limited liability company incorporated in the PRC and is principally engaged in infrastructure construction, including high-grade highways, extra-large bridges, municipal engineering, rail transit, tunnels, airports, ports, and utility tunnels, as well as investment and smart electronics.

CCCC Second Highway is a limited liability company incorporated in the PRC and is principally engaged in infrastructure construction that provide integrated services covering investment, construction, and operation across sectors such as highways, bridges, tunnels, railways, urban rail transit, municipal works, building construction, water conservancy, and ecological environmental protection.

All of CCCC First Harbour, R&B and CCCC Second Highway are subsidiaries of CCCC, a company established in the PRC with limited liability and the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1800) and the A shares of which are listed on the SSE (Security Code: 601800).

Contractors of SZ Construction Works Agreements (TJ4 and TJ5 Sections)

CRT is a limited liability company incorporated in the PRC and is an integrated service provider, encompassing investment, design, research and development, construction, manufacturing, and operations and maintenance. Its business spans the infrastructure sector, including municipal engineering, highway engineering, urban rail transit, water affairs and environmental protection, and water conservancy and hydropower.

CRMBE is a limited liability company incorporated in the PRC and is principally engaged in scientific research, engineering design, construction, equipment research and development, and operation and maintenance of bridges.

Both CRT and CRMBE are subsidiaries of CREC, a company established in the PRC with limited liability and the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 390) and the A shares of which are listed on the SSE (Security Code: 601390).

Contractor of SZ Construction Works Agreement (TJ6 Section)

CR No.12 is a limited liability company incorporated in the PRC and is principally engaged in engineering construction, planning and design, logistics and trade, line maintenance, capital operations, real estate development, etc.

CR No.12 is a subsidiary of CRCC, a company established in the PRC with limited liability and the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1186) and the A shares of which are listed on the SSE (Security Code: 601186); and approximately 18.38% (in aggregate) is owned by other Independent Third Parties.

To the best of the Directors' knowledge, information and belief, all the contractors to the SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections) and their respective ultimate beneficial owners are Independent Third Parties.

4. REASONS FOR AND BENEFITS OF ENTERING INTO THE SZ CONSTRUCTION WORKS AGREEMENTS (TJ1, TJ3-TJ7 SECTIONS)

The investment, construction, operation and maintenance of expressways is one of the Group's principal businesses. The entering into of the SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections) is a part of the implementation of the Approved SZ Road Section R&E Project, which 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 Project was implemented at the end of 2023. Following the approval by the Guangdong Provincial Development and Reform Commission on the Approved SZ Road Section R&E Project in June 2025, GSZ Company commenced the Approved SZ Road Section R&E Project at the end of 2025, and conducted various public tendering and bidding procedures through the Guangzhou Public Resources Trading Center in relation to the civil engineering construction works of the Approved SZ Road Section R&E Project according to the project schedule.

Each contractor to the SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections) was selected as the winning bidder as it ranked first among the bidders in the respective 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 the 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 include but not limited to the bidding price, construction organisation design, performance and 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 each of the SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections) and the respective transactions contemplated thereunder are on normal commercial terms in the ordinary course of business of the Group, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

5. LISTING RULES IMPLICATIONS

SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections)

Given that the SZ Construction Works Agreements (TJ1 Section), SZ Construction Works Agreement (TJ3 Section) and SZ Construction Works Agreement (TJ7 Section) are entered into on the same date and with parties connected with each other, the transactions contemplated under the three agreements should be aggregated as a single transaction pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

As one or more of the applicable percentage ratio in respect of the transactions contemplated under the said three agreements, on an aggregated basis, exceeds 25% but all of them are less than 100%, the transactions contemplated under the said three agreements constitute a major transaction of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SZ Construction Works Agreements (TJ4 and TJ5 Sections)

Given that the SZ Construction Works Agreements (TJ4 Section) and SZ Construction Works Agreement (TJ5 Section) are entered into on the same date and with parties connected with each other, the transactions contemplated under the two agreements should be aggregated as a single transaction pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

As one or more of the applicable percentage ratio in respect of the transactions contemplated under the said two agreements, on an aggregated basis, exceeds 25% but all of them are less than 100%, the transactions contemplated under the said two agreements constitute a major transaction of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SZ Construction Works Agreement (TJ6 Section)

As one or more of the applicable percentage ratios in respect of the transaction contemplated under SZ Construction Works Agreement (TJ6 Section) exceeds 5% but all of them are less than 25%, the transaction contemplated under the SZ Construction Works Agreement (TJ6 Section) constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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 was to convene a general meeting for the approval of the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective 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 Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections); and the respective 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 any of the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Section) and the respective 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 Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective transactions contemplated thereunder.

As at the date of this announcement, the Company has obtained a written approval from SIIC, the controlling shareholder of the Company holding 2,464,657,077 Shares, representing approximately 73.98% of the issued share capital of the Company as at the date of this announcement. Accordingly, no general meeting of the Company is required to be convened for the purpose of approving the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Sections) and the respective transactions contemplated thereunder is required to be despatched to the Shareholders within 15 business days after publication of this announcement. The Company expects to dispatch the circular to the Shareholders on or before 9 November 2026.

DEFINITIONS

“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
“CCCC”	China Communications Construction Company Ltd.* (中國交通建設股份有限公司), a company established in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1800) and the A shares of which are listed on the SSE (Security Code: 601800)
“CCCC First Harbour”	CCCC First Harbour Engineering Co., Ltd.* (中交第一航務工程局有限公司), a limited company incorporated in the PRC
“CCCC Second Highway”	CCCC Second Highway Engineering Co., Ltd.* (中交第二公路工程局有限公司), a limited company incorporated in the PRC
“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))
“CR No.12”	China Railway 12th Bureau Group Co., Ltd.* (中鐵十二局集團有限公司), a limited company incorporated in the PRC
“CRCC”	China Railway Construction Corporation Limited* (中國鐵建股份有限公司), a company established in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1186) and the A shares of which are listed on the SSE (Security Code: 601186)

“CREC”	China Railway Group Limited* (中國中鐵股份有限公司), a company established in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 390) and the A shares of which are listed on the SSE (Security Code: 601390)
“CRMBE”	China Railway Major Bridge Engineering Group Co., Ltd.* (中鐵大橋局集團有限公司), a limited liability company incorporated in the PRC
“CRT”	China Railway Tunnel Group Co., Ltd.* (中鐵隧道局集團有限公司), a limited liability company incorporated in the PRC
“Director(s) ”	the director(s) of the Company
“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
“Group”	the Company and its subsidiaries
“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 approximately 122.8 km
“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
“Independent Third Parties”	third parties independent of and not being connected persons of the Company or its subsidiaries
“km”	kilometers
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“R&B”	Road & Bridge International Co., Ltd.* (中交路橋建設有限公司), a limited liability company incorporated in the PRC
“RMB”	Renminbi, the lawful currency of the PRC

“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 liability company incorporated in the British Virgin Islands, which is an indirect-wholly owned subsidiary of Shenzhen Expressway Corporation Limited
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZ Construction Works Agreements (TJ1, TJ3-TJ7 Sections)”	SZ Construction Works Agreement (TJ1 Section), SZ Construction Works Agreement (TJ3 Section), SZ Construction Works Agreement (TJ4 Section), SZ Construction Works Agreement (TJ5 Section), SZ Construction Works Agreement (TJ6 Section) and SZ Construction Works Agreement (TJ7 Section)
“SZ Construction Works Agreement (TJ1 Section)”	the subsequent civil engineering construction works agreement (TJ1 Section) under the reconstruction and expansion project of the Shenzhen section of the Beijing-Hong Kong-Macao Expressway* (《京港澳高速公路深圳段改擴建項目後續土建工程施工合同（第 TJ1 合同段）》) dated 19 October 2026 and entered into between GSZ Company and CCCC First Harbour
“SZ Construction Works Agreement (TJ3 Section)”	the subsequent civil engineering construction works agreement (TJ3 Section) under the reconstruction and expansion project of the Shenzhen section of the Beijing-Hong Kong-Macao Expressway* (《京港澳高速公路深圳段改擴建項目後續土建工程施工合同（第 TJ3 合同段）》) dated 19 October 2026 and entered into between GSZ Company and R&B
“SZ Construction Works Agreement (TJ4 Section)”	the subsequent civil engineering construction works agreement (TJ4 Section) under the reconstruction and expansion project of the Shenzhen section of the Beijing-Hong Kong-Macao Expressway* (《京港澳高速公路深圳段改擴建項目後續土建工程施工合同（第 TJ4 合同段）》) dated 19 October 2026 and entered into between GSZ Company and CRT
“SZ Construction Works Agreement (TJ5 Section)”	the subsequent civil engineering construction works agreement (TJ5 Section) under the reconstruction and expansion project of the Shenzhen section of the Beijing-Hong Kong-Macao Expressway* (《京港澳高速公路深圳段改擴建項目後續土建工程施工合同（第 TJ5 合同段）》) dated 19 October 2026 and entered into between GSZ Company and CRMBE

“SZ Construction Works Agreement (TJ6 Section)”	the subsequent civil engineering construction works agreement (TJ6 Section) under the reconstruction and expansion project of the Shenzhen section of the Beijing-Hong Kong-Macao Expressway* (《京港澳高速公路深圳段改擴建項目後續土建工程施工合同（第 TJ6 合同段）》) dated 19 October 2026 and entered into between GSZ Company and CR No.12
“SZ Construction Works Agreement (TJ7 Section)”	the subsequent civil engineering construction works agreement (TJ7 Section) under the reconstruction and expansion project of the Shenzhen section of the Beijing-Hong Kong-Macao Expressway* (《京港澳高速公路深圳段改擴建項目後續土建工程施工合同（第 TJ7 合同段）》) dated 19 October 2026 and entered into between GSZ Company and CCCC Second Highway
“SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections)”	SZ Construction Works Agreement (TJ1 Section), SZ Construction Works Agreement (TJ3 Section) and SZ Construction Works Agreement (TJ7 Section)
“SZ Construction Works Agreements (TJ4 and TJ5 Sections)”	SZ Construction Works Agreement (TJ4 Section) and SZ Construction Works Agreement (TJ5 Section)
“%”	per cent

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

Hong Kong, 19 October 2026

As at the date of this announcement, the Board comprises three Executive Directors namely, Mr. Jianming WU (Chairman and General Manager), Mr. Cheng WU* (Deputy General Manager) and Mr. Ji LIU* (Deputy General Manager and secretary to the Board); three Non-executive Directors namely, Ms. Guiping ZHAO*, Mr. Xuan WANG* and Mr. Yu HAO*; and three Independent Non-executive Directors namely, Mr. Yu Lung CHING, Mr. Tony Chung Nin KAN and Mr. Peng XUE*.*

** For identification purpose only*