THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE

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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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 TRANSACTIONS
SZ CONSTRUCTION WORKS AGREEMENTS
(TJ1, TJ3-TJ5 AND TJ7 SECTIONS)

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 Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) is set out on pages 6 to 20 of this circular.

The Company has obtained written Shareholders' approval for the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) 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 Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) 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.

9 November 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 6

APPENDIX I — FINANCIAL INFORMATION OF THE GROUP I-1

APPENDIX II — GENERAL INFORMATION II-1

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
"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 liability 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 liability company incorporated in the PRC
"Coastal Expressway (Shenzhen Section)"	the Shenzhen section of Guangshen Coastal Expressway, which comprises of Coastal Phase I and Coastal Phase II

"Coastal Phase I"	Phase I of Coastal Expressway (Shenzhen Section), on the main line of Coastal Expressway (Shenzhen Section), the toll mileage is approximately 30.9 km and was opened to traffic on 28 December 2013
"Coastal Phase II"	Phase II of Coastal Expressway (Shenzhen Section) which includes two parts, being the construction of the interchange of the International Convention and Exhibition Center which has completed construction and opened to traffic in 2019 and the construction of the connection lane on the Shenzhen side of Shenzhen-Zhongshan Link which has total length of approximately 5.7 km and was opened to traffic on 30 June 2024
"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)
"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
"GS Superhighway"	Guangzhou-Shenzhen Superhighway
"GZ West Superhighway"	Guangzhou-Zhuhai West Superhighway, also known as the Western Delta Route
"Independent Third Parties"	third parties independent of and not being connected persons of the Company or its subsidiaries
"km"	kilometers
"Latest Practicable Date"	3 November 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
"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

"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 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 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 China Railway 12th Bureau Group Co., Ltd.* (中鐵十二局集團有限公司)
"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-TJ5 and 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) and SZ Construction Works Agreement (TJ7 Section)
"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

* *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. Jianming WU* (吳建明)
(Chairman and 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. Guiping ZHAO* (趙桂萍)
Mr. Xuan WANG* (王軒)
Mr. Yu HAO* (郝昱)

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

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Head office and principal place of business:
Rooms 4902–4916, 49th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

9 November 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTIONS
SZ CONSTRUCTION WORKS AGREEMENTS
(TJ1, TJ3-TJ5 AND TJ7 SECTIONS)

1. INTRODUCTION

Reference is made to the announcement of the Company dated 19 October 2026 in relation to, among others, the entering into the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) between GSZ Company and the relevant contractors in connection with the Approved SZ Road Section R&E Project.

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.

The purpose of this circular is to provide you with, among other things, (i) further details of the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) 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 AGREEMENTS (TJ1, TJ3-TJ5 AND 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-TJ5 and 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-TJ5 and 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

Contract	Contractor	Contracted Construction Works	Contract Fee *(RMB)*
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 bridge and 3 large bridges), 1 railway-related work, and reconstruction of Hezhou Interchange.	770,440,866

Contract	Contractor	Contracted Construction Works	Contract Fee *(RMB)*
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) 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 (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-TJ5 and 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-TJ5 and TJ7 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-TJ5 and TJ7 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-TJ5 and TJ7 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-TJ5 and TJ7 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-TJ5 and TJ7 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 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-TJ5 and TJ7 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. All contractors under the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 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-TJ5 and TJ7 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 the 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).

To the best of the Directors' knowledge, information and belief, all the contractors to the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and 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-TJ5 AND 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-TJ5 and 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-TJ5 and 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-TJ5 and 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. FINANCIAL IMPACT OF TRANSACTIONS CONTEMPLATED UNDER THE SZ CONSTRUCTION WORKS AGREEMENTS (TJ1, TJ3-TJ5 AND TJ7 SECTIONS)

The Group expects that GSZ Company (being a deemed subsidiary of the Company) will finance the amounts payable under the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) by way of its internal resources and/or external bank financing. As GSZ Company pays the contract fee gradually, the cash and cash equivalents of GSZ Company are expected to decrease by the amount of contract price of approximately RMB5,377 million, the construction in progress of GSZ Company is expected to increase by approximately RMB5,377 million accordingly, and the external financing of GSZ Company is expected to increase by approximately RMB4,032 million after the completion of the transactions contemplated under the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections).

The total interest costs of external financing during construction period attributable to the transactions contemplated under the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) 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 Agreements (TJ1, TJ3-TJ5 and TJ7 Sections).

6. LISTING RULES IMPLICATIONS

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

Given that the SZ Construction Works Agreement (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 Agreement (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.

7. 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.

A written Shareholders' approval has been obtained from SIIC for the approval of the SZ Construction Works Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Section) pursuant to Rule 14.44 of the Listing Rules on 19 October 2026. As at the date of such approval and as at the Latest Practicable Date, SIIC holds 2,464,657,077 Shares, representing approximately 73.98% 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 Agreements (TJ1, TJ3 and TJ7 Sections) and the SZ Construction Works Agreements (TJ4 and TJ5 Section) and the transactions contemplated thereunder under Chapter 14 of the Listing Rules.

8. RECOMMENDATION

As the Board (including all the independent non-executive Directors) considered that the terms of each of the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) and the respective 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 all the resolutions to approve the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) and the transactions contemplated thereunder if the Company were to convene a general meeting for the approval of the same.

9. 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 2025 and the unaudited financial information for the six months ended 30 June 2026 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 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)
31 December 2025	https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042804321.pdf (pages 109 to 188)
Six months ended 30 June 2026	https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0917/2026091700977.pdf (pages 35 to 60)

2. INDEBTEDNESS STATEMENT

At the close of business on 30 September 2026, 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 RMB4,641,624,000, of which RMB26,850,000 was pledged by toll-collection rights of Coastal Expressway (Shenzhen Section) of the Coastal Company and unguaranteed, approximately RMB1,412,004,000 was unsecured and guaranteed by the Company, and the remaining of approximately RMB3,202,770,000 were unsecured and unguaranteed; and

(b) lease liabilities amounting to approximately RMB23,202,000 which was unsecured and unguaranteed.

Contingent liabilities

As at the close of business on 30 September 2026, the Group did not have any contingent liabilities.

Save as disclosed above, the Group did not, as at 30 September 2026 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 2026, the revenue from the Group's share of project contributions was approximately RMB1,327 million, representing an increase of approximately 2% compared to approximately RMB1,296 million for the six months ended 30 June 2025. The profit attributable to equity shareholders of the Company amounted to approximately RMB283 million, representing an increase of approximately 21% compared to approximately RMB234 million for the six months ended 30 June 2025.

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. Although the reconstruction and expansion project for the Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway will have a certain impact on the traffic volume of GS Superhighway in the short term, the Board believes that the business performance of the Coastal Expressway (Shenzhen Section), the GS Superhighway and the GZ West Superhighway will remain stable in subsequent periods and will also 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 Shareholders' interests, and sharing the Group's performance with Shareholders through dividend 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 ending 31 December 2026, the Board has declared an interim dividend of RMB8.50 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.

The Guangzhou-Shenzhen Section of the 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 the 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 the Beijing-Hong Kong-Macao Expressway will be carried out in two segments: namely the Approved GZ-DG Road Section, which has commenced construction since the end of 2023 and the construction work is now in full swing; and the Approved SZ Road Section R&E Project. 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 Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) 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 Agreements (TJ1, TJ3-TJ5 and TJ7 Sections)" in the "Letter from the Board" in this circular for the reasons for and the benefits of the entering into the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) that are expected to accrue to the Group.

Looking forward to 2027, 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 Agreements (TJ1, TJ3-TJ5 and TJ7 Sections), 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 2025, 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.

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

(a) Interests and short positions of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations

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 [(i)]	Beneficial owner	2,464,657,077 (L)	73.976
Shenzhen Expressway Corporation Limited ("**Shenzhen Expressway**") [(i)]	Interests of controlled corporation	2,464,657,077 (L)	73.976
Shenzhen International Holdings Limited ("**Shenzhen International**") (深圳國際控股有限公司) [(i)]	Interests of controlled corporation	2,464,657,077 (L)	73.976
Shenzhen Investment Holdings Co., Ltd ("**SIHC**") (深圳市投資控股有限公司) [(i)]	Interests of controlled corporation	2,464,657,077 (L)	73.976
Golden Baycrest (BVI) Limited[(ii)]	Beneficial owner	305,087,338 (L)	9.157
China Vanke Co., Limited (萬科企業股份有限公司) [(ii)]	Interests of controlled corporation	305,087,338 (L)	9.157
Shandong Hi-Speed (Hong Kong) Investment Co., Limited (山東高速(香港)投資有限公司) [(iii)]	Beneficial owner	290,000,000 (L)	8.704
Shandong Hi-speed Company Limited (山東高速股份有限公司) [(iii)]	Interests of controlled corporation	290,000,000 (L)	8.704
Shandong High-Speed Group Co., Ltd. (山東高速集團有限公司) [(iii)]	Interests of controlled corporation	290,000,000 (L)	8.704

L: Long Position

Notes:

(i) The 2,464,657,077 Shares were held by SIIC, an indirect wholly-owned subsidiary of Shenzhen Expressway which in turn was indirectly owned as to 47.30% by Shenzhen International. Shenzhen International was directly and indirectly owned as to 43.20% by SIHC. The interests of SIIC, Shenzhen Expressway, Shenzhen International and SIHC in the 2,464,657,077 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) Shandong Hi-Speed (Hong Kong) Investment Co., Limited was a direct wholly-owned subsidiary of Shandong Hi-speed Company Limited which in turn was directly owned as to 63.57% by Shandong High-Speed Group Co., Ltd.. The interests of Shandong Hi-Speed (Hong Kong) Investment Co., Limited, Shandong Hi-speed Company Limited and Shandong High-Speed Group Co., Ltd. in the 290,000,000 Shares represented the same block of Shares and were deemed under the SFO to have same interests with each other.

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, (i) Ms. Guiping ZHAO*, is the vice president, chief accountant, secretary to the board of directors and company secretary of Shenzhen Expressway, the intermediate controlling shareholder of the Company; (ii) Mr. Xuan WANG*, is the assistant general manager of the Shenzhen Vanke Development Co., Ltd., a subsidiary of China Vanke Co. Ltd., the holding company of Golden Baycrest (BVI) Limited which holds approximately 9.157% of the total issued Shares; and (iii) Mr. Yu HAO* is the chairman and general manager of Shandong Hi-Speed Investment Development Company Limited* (山東高速投資發展有限公司), a direct wholly-owned subsidiary of Shandong Hi-Speed Company Limited* (山東高速股份有限公司), being the holding company of Shandong Hi-Speed (Hong Kong) Investment Co., Limited which holds approximately 8.70% of the total issued Shares. Save for Ms. Guiping ZHAO*, Mr. Xuan WANG* and Mr. Yu HAO*, 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 2025, 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 structured deposit product of RMB250 million subscribed by Shenzhen Guangshen Coastal Expressway Investment Company Limited* (深圳市廣深沿江高速公路投資有限公司) ("**Coastal Company**", a subsidiary of the Company) on 20 October 2026 from Bank of Jiangsu Co., Ltd.;

(b) the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections);

(c) the SZ Construction Works Agreement (TJ6 Section);

(d) the construction agreement for temporary relocation and modification of existing electromechanical pipelines and cables for the reconstruction and expansion project of the Shenzhen section of Beijing-Hong Kong-Macao Expressway dated 14 October 2026 entered into between GSZ Company and Guangdong Feida Traffic Engineering Company Limited* (廣東飛達交通工程有限公司) as contractor, pursuant to which the contractor agreed to undertake the construction works in relation to temporary relocation and modification of existing electromechanical pipelines and cables for the bid section of the Shenzhen section of Beijing-Hong Kong-Macao Expressway at the contract fee of RMB92,773,998;

(e) the structured deposit product of RMB230 million subscribed by Coastal Company on 22 September 2026 from Bank of Jiangsu Co., Ltd.;

(f) the structured deposit product of RMB260 million subscribed by Coastal Company on 21 September 2026 from China Zheshang Bank Co., Ltd.;

(g) the supervision of the construction works agreement (JL1 Bid Section) under the reconstruction and expansion project of the Shenzhen section of Beijing-Hong Kong-Macao Expressway dated 21 September 2026 entered into between GSZ Company and Guangdong Xiangfei Highway Engineering Supervision Co., Ltd.* (廣東翔飛公路工程監理有限公司) as supervisor, pursuant to which the supervisor agreed to undertake the construction supervisory works in connection with the JL1 bid section of the Shenzhen section of Beijing-Hong Kong-Macao Expressway at the contract fee of RMB38,191,800;

(h) the supervision of the construction works agreement (JL2 Bid Section) under the reconstruction and expansion project of the Shenzhen section of Beijing-Hong Kong-Macao Expressway dated 21 September 2026 entered into between GSZ Company and Guangdong Hualu Transportation Technology Co., Ltd.* (廣東華路交通科技有限公司) as supervisor, pursuant to which the supervisor agreed to undertake the construction supervisory works in connection with the JL2 bid section of the Shenzhen section of Beijing-Hong Kong-Macao Expressway at the contract fee of RMB68,121,395;

(i) the structured deposit product of RMB360 million subscribed by Coastal Company on 7 September 2026 from Shenzhen Futian branch of Bank of Jiangsu Co., Ltd.;

(j) the Shenzhen major roadside environment enhancement works agreement dated 28 August 2026 entered into between Coastal Company and Guangdong Qizhen Highway Engineering Limited* (廣東啟振公路工程有限公司) as contractor, pursuant to which the contractor agreed to undertake the environment enhancement works on the Coastal Expressway (Shenzhen Section) at the contract price of RMB10,418,795.30;

(k) the structured deposit product of RMB250 million subscribed by Coastal Company on 10 July 2026 from China Zheshang Bank Co., Ltd.;

(l) the share subscription agreement dated 12 June 2026 entered into between the Company and Shandong Hi-Speed (Hong Kong) Investment Co., Limited as subscriber, pursuant to which the subscriber agreed to subscribed 250,000,000 new Shares at the total subscription price of HK$458,375,000;

(m) the structured deposit product of RMB190 million subscribed by Coastal Company on 4 June 2026 from Tairan Jingu sub-branch of Shenzhen branch of Bank of China Limited;

(n) the structured deposit product of RMB150 million subscribed by Coastal Company on 8 May 2026 from Tairan Jingu sub-branch of Shenzhen branch of Bank of China Limited;

(o) the structured deposit product of RMB350 million subscribed by Coastal Company on 7 May 2026 from Shenzhen Ping An Bank Building sub-branch of Ping An Bank;

(p) the construction works agreement for GZ West Superhighway of the digital transformation and upgrade project (smart toll station and smart service area) for highway transportation infrastructure on the operating road sections under Guangdong Provincial Highway Construction Company Limited dated 30 April 2026 entered into between Guangdong Guangzhou-Zhuhai West Superhighway Company Limited (a deemed subsidiary of the Company) and Guangdong Lulutong Company Limited* (廣東路路通有限公司) as contractor, pursuant to which the contractor agreed to undertake the intelligent transformation construction work within the GZ West Superhighway at the contract price of RMB36,067,596;

(q) the structured deposit product of RMB60 million subscribed by Shenwan Bay Area Infrastructure (Shenzhen) Company Limited, a subsidiary of the Company, on 28 April 2026 from Business Department of Shenzhen branch of Ping An Bank;

(r) the structured deposit product of RMB250 million subscribed by Coastal Company on 8 April 2026 from Shenzhen Ping An Bank Building sub-branch of Ping An Bank;

(s) the structured deposit product of RMB420 million subscribed by Coastal Company on 24 February 2026 from Shenzhen Futian Sub-branch Business Office of Industrial and Commercial Bank of China Limited;

(t) the structured deposit product of RMB300 million subscribed by Coastal Company on 4 February 2026 from Tairan Jingu sub-branch of Shenzhen branch of Bank of China Limited;

(u) the structured deposit product of RMB200 million subscribed by Coastal Company on 30 January 2026 from Shenzhen Futian Sub-branch Business Office of Industrial and Commercial Bank of China Limited;

(v) the civil engineering construction works agreement (TJ1 section) dated 29 December 2025 entered into between GSZ Company and Poly Changda Engineering Company Limited 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;

(w) the civil engineering construction works agreement (TJ2 Section) dated 18 December 2025 entered into between GSZ Company and Poly Changda Engineering Company Limited as contractor, pursuant to which the contractor agreed to undertake the construction work of TJ2 Section under the reconstruction and expansion project of the Shenzhen section of the Beijing-Hong Kong-Macao Expressway (TJ2 section) at the contract price of RMB1,447,779,999;

(x) 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;

(y) 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;

(z) 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;

(aa) 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;

(bb) 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, 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;

(cc) 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;

(dd) 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;

(ee) 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;

(ff) 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.

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

Copies of the SZ Construction Works Agreements (TJ1, TJ3-TJ5 and TJ7 Sections) are 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*