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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

STRUCTURAL STEEL FABRICATION AGREEMENTS (G1 AND G2 BID SECTIONS)

STRUCTURAL STEEL FABRICATION AGREEMENTS (G1 AND G2 BID SECTIONS)

After certain open tendering and bidding processes conducted through Guangzhou Public Resources Trading Center, on 17 January 2025, GSZ Company entered into the following Structural Steel Fabrication Agreements (G1 and G2 Bid Sections) with the respective Contractors for the structural steel fabrication for bridges in connection with the Approved Road Section R&E Project:

1. the Structural Steel Fabrication Agreement (G1 Bid Section) entered into with Jiangsu Huning with a contract price of RMB553,021,303; and
2. the Structural Steel Fabrication Agreement (G2 Bid Section) entered into with China Railway Shanhaiguan Bridge with a contract price of RMB874,792,356.

LISTING RULES IMPLICATIONS

Structural Steel Fabrication Agreement (G1 Bid Section)

As one or more of the applicable percentage ratios in respect of the transactions contemplated under Structural Steel Fabrication Agreement (G1 Bid Section) exceed 5% but all of them are less than 25%, the entering into of and the transactions contemplated under the Structural Steel Fabrication Agreement (G1 Bid Section) constitute a discloseable transaction of the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Structural Steel Fabrication Agreement (G2 Bid Section)

Pursuant to Rules 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related.

Given that the Structural Steel Fabrication Agreement (G2 Bid Section) are entered into with China Railway Shanhaiguan Bridge which is 49% owned by CREC and China Railway No. 4 Engineering (the counterparty of the Previous Agreement) is a wholly owned subsidiary of CREC, the Previous Agreement and Structural Steel Fabrication Agreement (G2 Bid Section) are entered into with parties connected or otherwise associated with each other and are similar in nature. Accordingly, such two transactions shall be aggregated.

Whilst the highest applicable percentage ratio in respect of the transactions contemplated under the Structural Steel Fabrication Agreement (G2 Bid Section) exceed 5% but is less than 25% on a standalone basis, the highest applicable percentage ratio in respect of the transactions contemplated under the Previous Agreement and Structural Steel Fabrication Agreement (G2 Bid Section), on an aggregated basis, exceeds 25% but is less than 100%. As such, the entering into of and the transactions contemplated under the Structural Steel Fabrication Agreement (G2 Bid Section) 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.

WRITTEN SHAREHOLDERS' APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Structural Steel Fabrication Agreement (G2 Bid Section) and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Structural Steel Fabrication Agreement (G2 Bid Section) and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Structural Steel Fabrication Agreement (G2 Bid Section) and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Structural Steel Fabrication Agreement (G2 Bid Section) and the 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 2,213,449,666 Shares, representing approximately 71.83% 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 Structural Steel Fabrication Agreement (G2 Bid Section) and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Structural Steel Fabrication Agreement (G2 Bid Section) and the 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 12 February 2025.

1. INTRODUCTION

After certain open tendering and bidding processes conducted through Guangzhou Public Resources Trading Center, on 17 January 2025, GSZ Company entered into the following Structural Steel Fabrication Agreements (G1 and G2 Bid Sections) with the respective Contractors for the structural steel fabrication for bridges in connection with the Approved Road Section R&E Project:

1. the Structural Steel Fabrication Agreement (G1 Bid Section) entered into with Jiangsu Huning with a contract price of RMB553,021,303; and
2. the Structural Steel Fabrication Agreement (G2 Bid Section) entered into with China Railway Shanhaiguan Bridge with a contract price of RMB874,792,356.

2. THE STRUCTURAL STEEL FABRICATION AGREEMENTS

(1) Structural Steel Fabrication Agreement (G1 Bid Section)

A summary of the key terms of the Structural Steel Fabrication Agreement (G1 Bid Section) is as follows:

Parties	(i) GSZ Company, a deemed subsidiary of the Company (ii) Jiangsu Huning
Subject Matter	Jiangsu Huning (as the contractor) shall undertake the structural steel fabrication for bridges (including ramp bridges, excluding upper-level viaduct from Taiping to Wudianmei) on road section starting from K2+270 and ending at K71+130.658 of the Approved Road Section with an estimated weight of 48,000 tonnes.

Jiangsu Huning shall be responsible for the structural steel fabrication for bridges of the abovementioned road section, mainly including joint (optimised) design of construction drawings, procurement and reinspection of raw material, factory manufacturing, transportation, on-site manufacturing, bridge position connection, etc. The manufacturing process includes components processing, assembly, welding, correction, trial assembly (pre-assembly), painting, factory inspection, packaging and storage. It also covers quality, safety, environmental management during the manufacturing process, file submission, project maintenance and supervision, etc.

Construction Period Commencing manufacturing works under the instruction of the supervisor with a duration of 42 months.

Contract Price The contract price shall be RMB553,021,303, which may be adjusted subject to the actual construction works changes agreed to accept by GSZ Company, price fluctuation and change in the relevant PRC laws, regulations and value-added tax. A premium quality award in an amount equivalent to 2% of a designated portion of the contract price will be paid to Jiangsu Huning if the particular conditions agreed in the Structural Steel Fabrication Agreement (G1 Bid Section) are satisfied.

GSZ Company currently does not anticipate that there will be any material adjustments to the contract price. The Company will re-comply with the requirements under the Listing Rules (as applicable) if there are any material upward adjustments to the contract price under the Structural Steel Fabrication Agreement (G1 Bid Section).

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

Basis of Determination of Contract Price GSZ Company conducted an open tender process through Guangzhou Public Resources Trading Center for the Structural Steel Fabrication Agreement (G1 Bid Section). In accordance with the relevant regulations and management documents of the PRC and Guangdong Province on tendering and bidding management and on preparation bills of quantities, GSZ Company has prepared relevant

tender documents and set maximum bid limits. After filing with relevant department, a public tender announcement was issued.

GSZ Company established a bid evaluation committee in accordance with the requirements of relevant laws and regulations, and awarded the contract to Jiangsu Huning after considering the bidder's bid price, experience and performance, technical capabilities and reputation comprehensively. The contract price of RMB553,021,303 was determined based on the bidding price provided by Jiangsu Huning.

**Advance
Payment**

The advance payment amount is 10% of the contract price.

The advance payment may be set off against the incurred contract amount at an agreed ratio upon the incurred contract amount reaching 30% of the contract price.

**Payment
Arrangement**

Incurred contract amount will be paid by GSZ Company to Jiangsu Huning by instalments based on the construction progress of not less than RMB500,000 each time. After the monthly measurement report submitted by Jiangsu Huning for the supervisor's review, GSZ Company will pay 50% of the tentative measurement amount of the current period as the first payment. After the completion of the supervisor's reviewing process of the monthly measurement report, GSZ Company will make the second payment based on the approved payment certificate and deduct the first tentative payment amount.

**Quality
Guarantee
Deposit and
Defect Liability
Period**

The amount of the quality guarantee deposit is 3% of the contract price. The quality guarantee deposit paid is intended to ensure the fulfillment of Jiangsu Huning's obligation to rectify defects during the defect liability period (2 years from the actual 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 Jiangsu Huning 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 Jiangsu Huning within 30 days after completion of the acceptance inspection.

Performance Guarantee Within 28 days after receiving the letter of acceptance and before the signing of the Structural Steel Fabrication Agreement (G1 Bid Section), Jiangsu Huning shall provide a performance guarantee in the amount equivalent to 10% of the contract price in the form of cash (or cheque), bank guarantee or other legal means, which shall remain effective until GSZ Company starts to deduct the quality guarantee deposit.

Effectiveness The Structural Steel Fabrication Agreement (G1 Bid Section) shall become effective upon Jiangsu Huning having provided the performance guarantee and the parties having signed and stamped the contract.

(2) Structural Steel Fabrication Agreement (G2 Bid Section)

A summary of the key terms of the Structural Steel Fabrication Agreement (G2 Bid Section) is as follows:

Parties

- (i) GSZ Company, a deemed subsidiary of the Company
- (ii) China Railway Shanhaiguan Bridge

Subject Matter China Railway Shanhaiguan Bridge (as the contractor) shall undertake the structural steel fabrication for bridges of upper-level viaduct from Taiping to Wudianmei on road section starting from KSK59+958 and ending at KSK63+731 of the Approved Road Section with an estimated weight of 72,000 tonnes.

China Railway Shanhaiguan Bridge shall be responsible for the structural steel fabrication for bridges of the abovementioned road section, including joint (optimised) design of construction drawings, procurement and reinspection of raw material, factory manufacturing, transportation, on-site factory construction, on-site manufacturing, bridge position connection, etc. The manufacturing process includes component processing, assembly, welding, correction, trial assembly (pre-assembly), painting, factory inspection, packaging and storage. It also covers quality, safety, environmental management during the manufacturing process, file submission, project maintenance and supervision, etc.

Construction Period Commencing manufacturing works under the instruction of the supervisor with a duration of 36 months.

Contract Price The contract price shall be RMB874,792,356, which may be adjusted subject to the actual construction works changes agreed to accept by GSZ Company, price fluctuation and change in the relevant PRC laws, regulations and value-added tax. A premium quality award in an amount equivalent to 2% of a designated portion of the contract price will be paid to China Railway Shanhaiguan Bridge if the particular conditions agreed in the Structural Steel Fabrication Agreement (G2 Bid Section) are satisfied.

GSZ Company currently does not anticipate that there will be any material adjustments to the contract price. The Company will re-comply with the requirements under the Listing Rules (as applicable) if there are any material upward adjustments to the contract price under the Structural Steel Fabrication Agreement (G2 Bid Section).

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

Basis of Determination of Contract Price GSZ Company conducted an open tender process through Guangzhou Public Resources Trading Center for the Structural Steel Fabrication Agreement (G2 Bid Section). In accordance with the relevant regulations and management documents of the PRC and Guangdong Province on tendering and bidding management and on preparation bills of quantities, GSZ Company has prepared relevant tender documents and set maximum bid limits. After filing with relevant department, a public tender announcement was issued.

GSZ Company established a bid evaluation committee in accordance with the requirements of relevant laws and regulations, and awarded the contract to China Railway Shanhaiguan Bridge after considering the bidder's bid price, experience and performance, technical capabilities and reputation comprehensively. The contract price of RMB874,792,356 was determined based on the bidding price provided by China Railway Shanhaiguan Bridge.

Advance Payment	<p>The advance payment amount is 10% of the contract price.</p> <p>The advance payment may be set off against the incurred contract amount at an agreed ratio upon the incurred contract amount reaching 30% of the contract price.</p>
Payment Arrangement	<p>Incurred contract amount will be paid by GSZ Company to China Railway Shanhaiguan Bridge by instalments based on the construction progress of not less than RMB500,000 each time. After the monthly measurement report submitted by China Railway Shanhaiguan Bridge for the supervisor's review, GSZ Company will pay 50% of the tentative measurement amount of the current period as the first payment. After the completion of the supervisor's reviewing process of the monthly measurement report, GSZ Company will make the second payment based on the approved payment certificate and deduct the first tentative payment amount.</p>
Quality Guarantee Deposit and Defect Liability Period	<p>The amount of the quality guarantee deposit is 3% of the contract price. The quality guarantee deposit paid is intended to ensure the fulfillment of China Railway Shanhaiguan Bridge's obligation to rectify defects during the defect liability period (2 years from the actual completion date).</p> <p>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 China Railway Shanhaiguan Bridge 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 China Railway Shanhaiguan Bridge within 30 days after completion of the acceptance inspection.</p>
Performance Guarantee	<p>Within 28 days after receiving the letter of acceptance and before the signing of the Structural Steel Fabrication Agreement (G2 Bid Section), China Railway Shanhaiguan Bridge shall provide a performance guarantee in the amount equivalent to 10% of the contract price in the form of cash (or cheque), bank guarantee or other legal means, which shall remain effective until GSZ Company starts to deduct the quality guarantee deposit.</p>

Effectiveness The Structural Steel Fabrication Agreement (G2 Bid Section) shall become effective upon China Railway Shanhaiguan Bridge having provided the performance guarantee and the parties having signed and stamped the contract.

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 operation and management of the Guangzhou-Shenzhen section of Beijing-Hong Kong-Macao Expressway, which is a joint venture established by Hopewell China Development (Superhighway) Limited (a non-wholly owned subsidiary of the Company) and Guangdong Highway Construction.

Jiangsu Huning

Jiangsu Huning is a limited liability company established in the PRC. Jiangsu Huning is principally engaged in the fabrication and installation of super high-rise and long-span building steel structures, bridge steel structures, marine steel structures, ship steel structures, pressure vessels, heavy machinery equipment, and complete sets of equipment. Jiangsu Huning is owned as to approximately 96.03% by Jiangsu Huning Heavy Industry Company Limited* (江蘇滬寧重工股份有限公司), which is ultimately owned by Mr. Wang Yinda* (王寅大).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, Jiangsu Huning and its ultimate beneficial owner are Independent Third Parties.

China Railway Shanhaiguan Bridge

China Railway Shanhaiguan Bridge is a limited liability company established in the PRC and is wholly owned by China Railway Hi-Tech Industry Co., Ltd* (中鐵高新工業股份有限公司), which is owned as to approximately 49.12% by 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 Shanghai Stock Exchange (Security Code: 601390). China Railway Shanhaiguan Bridge is principally engaged in bridge steel structure and railway turnouts manufacturing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, China Railway Shanhaiguan Bridge and its ultimate beneficial owners are Independent Third Parties.

4. REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

The investment, construction, operation and maintenance of expressways is one of the Group's principal businesses. The entering into of the Structural Steel Fabrication Agreements (G1 and G2 Bid Sections) is a part of the implementation of the Approved Road Section R&E Project. The implementation of Approved Road Section R&E Project will help to enhance the traffic capacity and service level of the Approved 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.

Each of the winning bidders for the Structural Steel Fabrication Agreements (G1 and G2 Bid Sections) was ranked first in the bidding score of each structural steel fabrication bid section through a tender and bidding process which is regulated by the tendering and bidding laws and regulations in the PRC. Based on the bid evaluation method reviewed and approved by the Department of Transport of Guangdong Province, the ranking was determined by an independent bid evaluation committee.

Taking into account the reasons set out above, the Directors (including the independent nonexecutive Directors) consider that the terms of each of the Structural Steel Fabrication Agreements (G1 and G2 Bid Sections) are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

5. LISTING RULES IMPLICATIONS

Structural Steel Fabrication Agreement (G1 Bid Section)

As one or more of the applicable percentage ratios in respect of the transactions contemplated under Structural Steel Fabrication Agreement (G1 Bid Section) exceed 5% but all of them are less than 25%, the entering into of and the transactions contemplated under the Structural Steel Fabrication Agreement (G1 Bid Section) constitute a discloseable transaction of the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Structural Steel Fabrication Agreement (G2 Bid Section)

Reference is made to the announcement of the Company dated 8 October 2024 in relation to the Construction Works Agreements (TJ6-TJ9 and LM Bid Sections) and the transactions contemplated thereunder. GSZ Company entered into the Previous Agreement with China Railway No. 4 Engineering (a wholly owned subsidiary of CREC) at a contract price of RMB824,580,835.

Pursuant to Rules 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related.

Given that the Structural Steel Fabrication Agreement (G2 Bid Section) are entered into with China Railway Shanhaiguan Bridge which is 49% owned by CREC and China Railway No. 4 Engineering (the counterparty of the Previous Agreement) is a wholly owned subsidiary of CREC, the Previous Agreement and Structural Steel Fabrication Agreement (G2 Bid Section) are entered into with parties connected or otherwise associated with each other and are similar in nature. Accordingly, such two transactions shall be aggregated.

Whilst the highest applicable percentage ratio in respect of the transactions contemplated under the Structural Steel Fabrication Agreement (G2 Bid Section) exceed 5% but is less than 25% on a standalone basis, the highest applicable percentage ratio in respect of the transactions contemplated under the Previous Agreement and Structural Steel Fabrication Agreement (G2 Bid Section), on an aggregated basis, exceeds 25% but is less than 100%. As such, the entering into of and the transactions contemplated under the Structural Steel Fabrication Agreement (G2 Bid Section) 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.

6. WRITTEN SHAREHOLDERS' APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Structural Steel Fabrication Agreement (G2 Bid Section) and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Structural Steel Fabrication Agreement (G2 Bid Section) and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Structural Steel Fabrication Agreement (G2 Bid Section) and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Structural Steel Fabrication Agreement (G2 Bid Section) and the 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 2,213,449,666 Shares, representing approximately 71.83% 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 Structural Steel Fabrication Agreement (G2 Bid Section) and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Structural Steel Fabrication Agreement (G2 Bid Section) and the 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 12 February 2025.

It is anticipated that the Group and the GSZ Company (a deemed subsidiary of the Company) may enter into agreements in relation to certain transactions to be carried out under the Approved Road Section R&E Project. In the event these transactions are materialised, the Company will conduct further approval procedures and make disclosures as and when appropriate in compliance with the relevant requirements of the Listing Rules in respect of these transactions accordingly. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

“Approved 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 Road Section R&E Project”	the reconstruction and expansion project of the Approved Road Section approved by Guangdong Provincial Development and Reform Commission on 22 August 2023
“Board”	the board of Directors
“China Railway No. 4 Engineering”	China Railway No. 4 Engineering Group Co., Ltd.* (中鐵四局集團有限公司) is a limited liability company established in the PRC and is wholly owned by CREC
“China Railway Shanhaiguan Bridge”	China Railway Shanhaiguan Bridge Group Co., Ltd.* (中鐵山橋集團有限公司) is a limited liability company established in the PRC and is wholly owned by China Railway Hi-Tech Industry Co., Ltd* (中鐵高新工業股份有限公司), which is owned as to approximately 49.12% by CREC
“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)
“Contractors”	Jiangsu Huning and China Railway Shanhaiguan Bridge
“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 Shanghai Stock Exchange (Security Code: 601390)
“Director(s)”	the director(s) of the Company
“GPCG”	Guangdong Provincial Communication Group Company Limited* (廣東省交通集團有限公司), being a state-owned enterprise established in the PRC

“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
“Group”	the Company and its subsidiaries
“GSZ Company”	Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited (廣深珠高速公路有限公司), the joint venture established by the Group and Guangdong Highway Construction in Guangzhou City, Guangdong Province of the PRC on 27 April 1988 and a deemed subsidiary of the Company when fulfilling certain agreed obligations/responsibilities under Listing Rules in terms of the Listing Agreement entered into between the Company and the Stock Exchange on 7 August 2003
“Guangdong Construction”	Highway Guangdong Provincial Highway Construction Company Limited* (廣東省公路建設有限公司), the PRC joint venture partner of GSZ Company and a company established in the PRC with limited liability and a non wholly-owned subsidiary of GPCG
“Independent Third Parties”	third parties independent of and not being connected persons of the Company or its subsidiaries
“Jiangsu Huning”	Jiangsu Huning Steel Structure & Machinery Co., Ltd.* (江蘇滬寧鋼機股份有限公司), is a limited liability company established in the PRC and is owned as to approximately 96.03% by Jiangsu Huning Heavy Industry Company Limited* (江蘇滬寧重工股份有限公司)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“Previous Agreement”	the civil engineering construction works agreement (TJ7 Bid Section) under the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang’an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to 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改擴建項目土建工程施工合同(第 TJ7 標段)) entered into between GSZ Company and China Railway No. 4 Engineering. For details, please refer to the announcement of the Company dated 8 October 2024

“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)
“Shenzhen Expressway”	Shenzhen Expressway Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00548) and the A shares of which are listed on the Shanghai Stock Exchange (Security Code: 600548)
“SIIC”	Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd. (深圳投控國際資本控股基建有限公司), a limited company incorporated in the British Virgin Islands, which is an indirect-wholly owned subsidiary of Shenzhen Expressway
“Structural Steel Fabrication Agreement (G1 Bid Section)”	the structural steel fabrication agreement (G1 Bid Section) under the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang’an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to 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改擴建項目鋼結構製造合同（第 G1 標段）》) dated 17 January 2025 and entered into between GSZ Company and Jiangsu Huning
“Structural Steel Fabrication Agreement (G2 Bid Section)”	the structural steel fabrication agreement (G2 Bid Section) under the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang’an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to 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改擴建項目鋼結構製造合同（第 G2 標段）》) dated 17 January 2025 and entered into between GSZ Company and China Railway Shanhaiguan Bridge
“Structural Steel Fabrication Agreements (G1 and G2 Bid Sections)”	Structural Steel Fabrication Agreement (G1 Bid Section) and Structural Steel Fabrication Agreement (G2 Bid Section)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

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, 17 January 2025

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

** For identification purpose only*