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深圳高速公路集團股份有限公司

**SHENZHEN EXPRESSWAY CORPORATION LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00548)**

**CONNECTED TRANSACTION**

**FURTHER ANNOUNCEMENT IN RELATION TO FORMATION OF JOINT VENTURE  
AND ACQUISITION OF EQUITY INTEREST IN NANJING AVIS TRANSMISSION  
TECHNOLOGY CO., LTD.**

Reference is made to the Company's announcement (the "**Announcement**") dated 29 December 2021 in relation to the JV Company jointly established by New Energy Company (a wholly-owned subsidiary of the Company) and SPIC Fujian entered into the Acquisition Agreement with the Selling Shareholders, the Guarantors and AVIS on 29 December 2021, pursuant to which the JV Company agreed to acquire an aggregate of 51% equity interest in AVIS from the Selling Shareholders at the consideration of RMB402.9 million. Unless otherwise defined, terms used herein shall bear the same meanings as defined in the Announcement.

As disclosed in the Announcement, one of the Selling Shareholders, Anbeixin, is a connected person at subsidiary level of the Company. The Company would like to supplement that prior to the entering of the Acquisition Agreement, the Company had enquired Anbeixin the acquisition cost of the 26,900,000 AVIS shares sold by it to the JV Company (representing 26.9% of the total issued shares of AVIS, the "**AVIS Shares**") but unable to receive the relevant information from Anbeixin. According to the valuation report on 100% equity interest in AVIS as at 31 December 2020 prepared by Pengxin Appraisal, the AVIS Shares were obtained by Anbeixin successively during the period from 2017 to 2020 after several acquisitions, sales, entrusted shareholding and merger based on the par value of the shares of AVIS (i.e. RMB 1 per share). The total cost is calculated to be RMB26,900,000 (the "**Total Cost**"). Nonetheless, the valuation report also mentioned that, among others, the parity transaction prices of Anbeixin's various historical equity change in AVIS stated in the report were not the market transaction prices.

The Company would like to remind its investors that, the Total Cost does not have referential value as it does not reflect Anbeixin's actual historical cost of obtaining the AVIS Shares, and the Company is therefore unable to ascertain the accuracy of the Total Cost and unable to take responsibility for it. For the value of the equity interest in AVIS in the transaction under the Acquisition Agreement, please refer to the section headed "Consideration and the basis of determination" in the Announcement.

The information as set out in the Announcement remain unchanged and shall continue to be valid for all purposes, while this announcement is supplemental to and should be read in conjunction with the Announcement.

By Order of the Board  
**Gong Tao Tao**  
*Joint Company Secretary*

Shenzhen, PRC, 19 January 2022

*As at the date of this announcement, the Directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. LIAO Xiang Wen (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. WEN Liang (Executive Director), Mr. DAI Jing Ming (Non-executive Director), Ms. LI Xiao Yan (Non-executive Director), Ms. CHEN Hai Shan (Non-executive Director), Mr. BAI Hua (Independent non-executive Director), Mr. LI Fei Long (Independent non-executive Director), Mr. MIAO Jun (Independent non-executive Director) and Mr. XU Hua Xiang (Independent non-executive Director).*