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深圳高速公路股份有限公司

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 00548)**

**ANNOUNCEMENT**  
**PROPOSAL OF GENERAL MANDATE TO ISSUE DEBENTURES**  
**DENOMINATED IN RENMINBI IN THE PRC**

On 23 February 2009, the board (“Board”) of directors of Shenzhen Expressway Company Limited (“Company”) considered and approved a resolution in relation to the issue of debentures denominated in Renminbi (“Debentures”). An extraordinary general meeting (“EGM”) of the Company is to be convened to consider the proposed general mandate (“General Mandate”) to the Board to issue Debentures in the PRC by way of a special resolution.

A circular containing details of the General Mandate together with the notice of the EGM and the form of proxy, is expected to be despatched to the shareholders of the Company in due course.

After the approval of the General Mandate at the general meeting, the issue of respective Debentures is still subject to the approval of relevant regulatory authorities in the PRC. Since the proposed issue of the Debentures may or may not be proceeded with, and such Debentures will not be issued to shareholders of the Company by way of placing, shareholders of the Company and investors are advised to be cautious in dealing with the securities of the Company.

With a view to broadening financing channels, reducing finance costs and improving debt structure of the Company, on 23 February 2009, the Board considered and approved a resolution in relation to the issue of Debentures. An EGM is to be convened to consider the proposed General Mandate by way of a special resolution.

Details of the General Mandate are as follows:

The Board is to be granted the General Mandate to issue Debentures, in one or more tranches, including but not limited to medium-term notes, short-term commercial paper, asset-backed commercial paper, corporate bonds etc. from the date on which the resolution is passed at the general meeting to the date on which the 2009 annual general meeting is held.

- (1) Issue size: The maximum outstanding repayment amount of the Debentures to be issued under the General Mandate shall not exceed RMB3 billion in aggregate and the issue size

for each category of the Debentures shall not exceed the limit of that category of the Debentures that may be issued under relevant national laws and regulations.

- (2) Place of issue: In the PRC.
- (3) Issue target: The Debentures will not be offered to the existing shareholders of the Company by way of placing on a preferential basis.
- (4) Term: Each term of maturity for short-term commercial paper shall not exceed 1 year, and each term of maturity for medium-term notes, asset-backed commercial paper and corporate bonds shall exceed 1 year, which may be issued under single category with one maturity or mixed categories with different maturity. Specific terms will be determined by the Board with reference to the market condition and the Company's needs for funding.
- (5) Interest rate: It is expected that the interest rate will not exceed the rate for the loans for the same tenure as announced by the People's Bank of China at the time of issue. Actual interest rate will be determined by the Board with reference to the market condition at the time of issue.
- (6) Use of proceeds: Replenishment of the Company's working capital, satisfaction of the Company's capital expenditure or repayment of the Company's existing debt etc.
- (7) Validity of the resolution: From the date on which the resolution is passed to the date on which the 2009 annual general meeting is held.

The Board or any two directors of the Company duly authorised by the Board are generally and unconditionally authorised to determine, approve and handle the following matters according to the Company's needs and market conditions:

- (1) to determine the specific terms, conditions and related matters of the Debentures to be issued under the General Mandate, including but not limited to determination of the category to be issued, total principal amount, interest rate or its methods of determination, terms, credit rating, guarantee, any repurchase or redemption terms, any placement arrangement, option to adjust nominal interest rate and use of proceeds etc.;
- (2) to make all necessary and incidental arrangements for the issue of Debentures under the General Mandate (including but not limited to obtaining approvals, engaging intermediaries, determination of underwriting arrangements, preparation and dissemination of relevant application documents to regulatory authorities and obtaining approvals from such regulatory authorities);
- (3) to make all necessary arrangements for the implementation of the issue of Debentures under the General Mandate (including but not limited to execution of all requisite documents and disclosures of relevant information in accordance with applicable laws);
- (4) in case of any changes in regulatory polices or market condition, to adjust the specific issue proposals relating to the issue or other related matters according to the opinion of regulatory authorities;

- (5) upon completion of the issue, to determine and approve matters relating to the listing of respective Debentures.

The proposed General Mandate is to be considered and approved by way of a special resolution at the EGM. A circular containing details of the General Mandate together with the notice of the EGM and the form of proxy, is expected to be despatched to the shareholders of the Company in due course.

After the approval of the General Mandate at the general meeting, the issue of respective Debentures is still subject to the approval of relevant regulatory authorities in the PRC.

**Since the proposed issue of the Debentures may or may not be proceeded with, and such Debentures will not be issued to shareholders of the Company by way of placing, shareholders of the Company and investors are advised to be cautious in dealing with the securities of the Company.**

By Order of the Board  
**Wu Qian**  
Company Secretary

Shenzhen, PRC, 24 February 2009

*As at the date of this announcement, the directors of the Company are Mr. Yang Hai (Chairman of the Board), Mr. Wu Ya De (Executive Director and President), Mr. Li Jing Qi (Non-executive Director), Mr. Zhao Jun Rong (Non-executive Director), Mr. Tse Yat Hong (Non-executive Director), Mr. Lin Xiang Ke (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive Director), Mr. Lam Wai Hon, Ambrose (Independent non-executive Director), Mr. Ting Fook Cheung, Fred (Independent non-executive Director), Mr. Wang Hai Tao (Independent non-executive Director) and Mr. Zhang Li Min (Independent non-executive Director).*

*This announcement is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.*