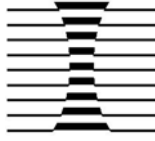
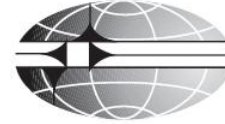


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SHENZHEN INTERNATIONAL HOLDINGS LIMITED
深圳國際控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 00152)



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)

JOINT ANNOUNCEMENT

MASTER AGREEMENT

IN RELATION TO PROPOSED ENTRUSTED MANAGEMENT IN RESPECT OF GUANGSHEN COASTAL EXPRESSWAY SHENZHEN SECTION

THE MASTER AGREEMENT

The boards of directors of Shenzhen International and Shenzhen Expressway (a 50.02%-owned subsidiary of Shenzhen International) are pleased to announce that on 6 November 2009, Shenzhen Expressway and Shenzhen Investment Holdings Company Limited (“SIHCL”), a wholly-owned subsidiary of Shenzhen State-owned Assets Supervision and Administration Bureau (formerly known as Shenzhen State-owned Assets Supervision and Administration Commission) (“Shenzhen SASAB”), entered into the Master Agreement, pursuant to which Shenzhen Expressway was entrusted by SIHCL to manage the Project Company. The Project Company is a wholly-owned subsidiary of SIHCL and is principally engaged in the investment, construction, operation, maintenance and management of Coastal Expressway (Shenzhen Section).

Coastal Expressway (Shenzhen Section) is the section of Guangshen Coastal Expressway in Shenzhen, extending from Dongbao River, the boundary between Dongguan and Shenzhen, to Nanshan District, Shenzhen and connecting with Shenzhen Western Corridor in the south. Coastal Expressway (Shenzhen Section) is a dual eight-lane expressway with a length of approximately 30.5 kilometres.

The Master Agreement is a framework agreement in nature, and is for the purpose of determining the principles of the entrusted management of the Project Company and Coastal Expressway (Shenzhen Section), while the detailed arrangement of such entrusted management are to be set out in the Further Agreements.

The Further Agreements are to be negotiated and proposed to be entered into between the Project Company and Shenzhen Expressway. The Further Agreements include (i) the Entrusted Construction Agreement which will set out the detailed terms of the Entrusted Construction during the construction period; and (ii) the Entrusted Operation Agreement which will set out the detailed terms of the Entrusted Operation during the operation period. As at the date of this announcement, the terms of the Further Agreements are yet to be negotiated and finalized.

REASONS AND BENEFITS FOR ENTERING INTO THE MASTER AGREEMENT

Construction management and operation management of toll highways and roads are the ordinary and usual course of business of Shenzhen Expressway. The entering into the Master Agreement is beneficial to Shenzhen Expressway in procuring the entrusted construction management and entrusted operation management of Coastal Expressway (Shenzhen Section) as a whole. Shenzhen Expressway can leverage the entrusted management of the Project Company to further develop the business of entrusted construction management and entrusted operation management of toll highways and roads, and generate corresponding income and return by exporting its professional skills and experience accumulated in the construction management and operation management of toll highways and roads. The strengthening of Shenzhen Expressway's competitiveness in its core business is also beneficial to Shenzhen International as a whole.

GENERAL

Shenzhen Expressway is a 50.02%-owned subsidiary of Shenzhen International, while 深圳市投資管理公司(Shenzhen Investment Holding Corporation) ("SIHC") directly and indirectly holds approximately 40.88% interest in Shenzhen International. The Project Company is a wholly-owned subsidiary of SIHCL, while SIHCL is wholly-owned by Shenzhen SASAB, which supervises and manages SIHC. In addition, pursuant to the arrangement of the Shenzhen Municipal Government, SIHC together with two other state-owned enterprises will be merged with SIHCL. According to the definitions of connected person under Chapter 14A of the Listing Rules, SIHCL and the Project Company are connected persons of both Shenzhen International and Shenzhen Expressway.

The transactions to be contemplated under the Entrusted Construction Agreement and the Entrusted Operation Agreement will respectively constitute a connected transaction and a continuing connected transaction of Shenzhen International and Shenzhen Expressway under Chapter 14A of the Listing Rules.

Shenzhen International and Shenzhen Expressway will further comply with the relevant reporting, announcement and/or independent shareholders' approval requirements under the Listing Rules (where applicable) as and when the Entrusted Construction Agreement and/or the Entrusted Operation Agreement are concluded.

The boards of directors of Shenzhen International and Shenzhen Expressway are pleased to announce that on 6 November 2009, Shenzhen Expressway and SIHCL entered into the Master Agreement, pursuant to which Shenzhen Expressway was entrusted by SIHCL to manage the Project Company. The Project Company is a wholly-owned subsidiary of SIHCL and is principally engaged in the investment, construction, operation, maintenance and management of Coastal Expressway (Shenzhen Section).

THE MASTER AGREEMENT

Date :

6 November 2009

Parties :

1. SIHCL, a wholly-owned subsidiary of Shenzhen SASAB; and
2. Shenzhen Expressway, a 50.02%-owned subsidiary of Shenzhen International

Major terms:

The Master Agreement is a framework agreement in nature, and is for the purpose of determining the principles of entrusted management of the Project Company and Coastal Expressway (Shenzhen Section). The major terms of the Master Agreement include:

- (i) Shenzhen Expressway is entrusted to manage the Project Company, while SIHCL reserves the right of supervision of such entrusted management of the Project Company;
- (ii) SIHCL shall timely inject the funds for the construction of Coastal Expressway (Shenzhen Section) into the Project Company;
- (iii) Shenzhen Expressway shall nominate the directors and the supervisors of the Project Company, who are to be appointed by SIHCL; Shenzhen Expressway shall also nominate the senior management such as the general manager and deputy general manager(s) of the Project Company, who are to be appointed by the board of directors of the Project Company; and
- (iv) The detailed arrangement of such entrusted management, including detailed rights and obligations of the entrusting party and entrusted party, calculating method of entrusted management fees, payment terms, allocation of risks, and other operative terms, are to be further negotiated and determined in the Further Agreements between the Project Company and Shenzhen Expressway, which are to be finally approved by Shenzhen Municipal Government.

The Further Agreements include (i) the Entrusted Construction Agreement which will set out the detailed terms of the Entrusted Construction during the construction period; and (ii) the Entrusted Operation Agreement which will set out the detailed terms of the Entrusted Operation during the operation period. As at the date of this announcement, the terms of the Further Agreements are yet to be negotiated and finalized.

The term of the entrusted management of the Project Company includes two periods, i.e. the construction period and the operation period. The construction period will be a period commencing from the date of the Master Agreement becoming effective up to the completion of the construction of Coastal Expressway (Shenzhen Section). The operation period will be a period of 25 years for toll collection of Coastal Expressway (Shenzhen Section). The term may be extended if the parties so agree.

Entrusted management fees:

Pursuant to the Master Agreement, the following are the indicative calculating method of entrusted management fees for the two entrusted management works:

- (i) the entrusted management fees for Entrusted Construction will be calculated at 1.5% of the construction budget of Coastal Expressway (Shenzhen Section); and
- (ii) the entrusted management fees for Entrusted Operation will be calculated based on the management fee standards to be approved by Shenzhen Municipal Government after the completion of the construction of Coastal Expressway (Shenzhen Section) and the transfer of the operating concessions of Coastal Expressway (Shenzhen Section) to the Project Company.

Entrusted management fees are to be paid by the Project Company pursuant to the detailed payment terms of such fees to be determined in the Further Agreements between the Project Company and Shenzhen Expressway.

INFORMATION OF COASTAL EXPRESSWAY (SHENZHEN SECTION)

Guangshen Coastal Expressway is an expressway connecting Huangpu District, Guangzhou to Nanshan District, Shenzhen with a length of approximately 90 kilometres. Guangshen Coastal Expressway will be another major road passage between Guangzhou and Shenzhen as well as Guangdong and Hong Kong. Coastal Expressway (Shenzhen Section) is the section of Guangshen Coastal Expressway in Shenzhen, extending from Dongbao River, the boundary between Dongguan and Shenzhen, to Nanshan District, Shenzhen and connecting with Shenzhen Western Corridor in the south. Coastal Expressway (Shenzhen Section) is a dual eight-lane expressway with a length of approximately 30.5 kilometres. The construction budget of Phase I of Coastal Expressway (Shenzhen Section) is estimated to be approximately RMB8.8 billion.

REASONS AND BENEFITS FOR ENTERING INTO THE MASTER AGREEMENT

The Master Agreement set out the principles of entrusted management of the Project Company and Coastal Expressway (Shenzhen Section), it provides a foundation for further negotiation and determination of the Further Agreements, which contain detailed arrangement of the Entrusted Construction and the Entrusted Operation. As such, entering into the Master Agreement is beneficial to Shenzhen Expressway in procuring the entrusted construction management and entrusted operation management of Coastal Expressway (Shenzhen Section) as a whole.

Construction management and operation management of toll highways and roads are the ordinary and usual course of business of Shenzhen Expressway. Shenzhen Expressway can leverage the entrusted management of the Project Company to further develop the business of entrusted construction management and entrusted operation management of toll highways and roads, and generate corresponding income and return by exporting its professional skills and experience accumulated in the construction management and operation management of toll highways and roads. Entering into the Master Agreement is in line with Shenzhen Expressway's overall strategy in the investment, construction, operation and management of toll highways and roads and entrusted management of the Project Company will consolidate and enhance the competitiveness of the above-mentioned core business and the standing in the sector of Shenzhen Expressway. The strengthening of Shenzhen Expressway's competitiveness in its core business is also beneficial to Shenzhen International as a whole.

GENERAL

Shenzhen Expressway is a 50.02%-owned subsidiary of Shenzhen International, while SIHC directly and indirectly holds approximately 40.88% interest in Shenzhen International. The Project Company is a wholly-owned subsidiary of SIHCL, while SIHCL is wholly-owned by Shenzhen SASAB, which supervises and manages SIHC. In addition, pursuant to the arrangement of the Shenzhen Municipal Government, SIHC together with two other state-owned enterprises will be merged with SIHCL. According to the definitions of connected person under Chapter 14A of the Listing Rules, SIHCL and the Project Company are connected persons of both Shenzhen International and Shenzhen Expressway.

The transactions to be contemplated under the Entrusted Construction Agreement and the Entrusted Operation Agreement will respectively constitute a connected transaction and a continuing connected transaction of Shenzhen International and Shenzhen Expressway under Chapter 14A of the Listing Rules.

Shenzhen International and Shenzhen Expressway will further comply with the relevant reporting, announcement and/or independent shareholders' approval requirements under the Listing Rules (where applicable) as and when the Entrusted Construction Agreement and/or the Entrusted Operation Agreement are concluded.

The boards of directors of Shenzhen International and Shenzhen Expressway wish to remind investors that the Master Agreement only lays down the fundamental principles for the entrusted construction management and entrusted operation management of Coastal Expressway (Shenzhen Section) and the fulfillment of which are still subject to the conclusion of the Further Agreements.

DEFINITIONS

“Coastal Expressway (Shenzhen Section)”	廣深沿江高速公路深圳段 (Guangshen Coastal Expressway Shenzhen Section)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Entrusted Construction”	the entrusted construction management to be negotiated and proposed to be entrusted by the Project Company to Shenzhen Expressway for undertaking the construction of Coastal Expressway (Shenzhen Section)
“Entrusted Construction Agreement”	the entrusted construction agreement to be negotiated and proposed to be entered into between the Project Company and Shenzhen Expressway in respect of the Entrusted Construction
“Entrusted Operation”	the entrusted operation management to be negotiated and proposed to be entrusted by the Project Company to Shenzhen Expressway for undertaking the operation of Coastal Expressway (Shenzhen Section)
“Entrusted Operation Agreement”	the entrusted operation agreement to be negotiated and proposed to be entered into between the Project Company and Shenzhen Expressway in respect of the Entrusted Operation
“Further Agreements”	the Entrusted Construction Agreement and the Entrusted Operation Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Agreement”	an entrusted management agreement entered into between SIHCL and Shenzhen Expressway on 6 November 2009 in relation to the entrusted management of the Project Company
“PRC”	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan

“Project Company”	深圳市廣深沿江高速公路投資有限公司(Shenzhen Guangshen Coastal Expressway Investment Company Limited), a project company established in the PRC with limited liability by SIHCL for the investment, construction, operation, maintenance and management of Coastal Expressway (Shenzhen Section)
“RMB”	Renminbi, the lawful currency of the PRC
“Shenzhen Expressway”	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
“Shenzhen International”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Shenzhen SASAB”	深圳市國有資產監督管理局(Shenzhen State-owned Assets Supervision and Administration Bureau), formerly known as 深圳市人民政府國有資產監督管理委員會(Shenzhen State-owned Assets Supervision and Administration Commission)
“SIHC”	深圳市投資管理公司(Shenzhen Investment Holding Corporation), a company incorporated in the PRC, directly and indirectly holding approximately 40.88% interest in Shenzhen International and is supervised and managed by Shenzhen SASAB
“SIHCL”	深圳市投資控股有限公司(Shenzhen Investment Holdings Company Limited), a company incorporated in the PRC with limited liability and is wholly-owned by Shenzhen SASAB
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Shenzhen International Holdings Limited
Guo Yuan
Chairman

By Order of the Board
Shenzhen Expressway Company Limited
Yang Hai
Chairman

Hong Kong, 6 November 2009

As at the date of this announcement, the board of directors of Shenzhen International consists of Messrs. Guo Yuan, Li Jing Qi, Liu Jun and Yang Hai as executive directors, Messrs. To Chi Keung, Simon and Wang Dao Hai as non-executive directors and Messrs. Leung Ming Yuen, Simon, Ding Xun and Nip Yun Wing as independent non-executive directors.

As at the date of this announcement, the directors of Shenzhen Expressway 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).

** For identification purpose only*