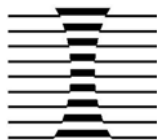
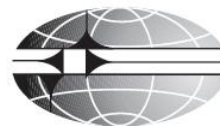


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SHENZHEN INTERNATIONAL HOLDINGS LIMITED
深圳國際控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 00152)



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
CONNECTED TRANSACTION
INVESTMENT IN GUANGDONG UNITED ELECTRONIC TOLL
COLLECTION INC**

THE SUBSCRIPTION 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 25 November 2009, Shenzhen Expressway entered into the Subscription Agreement with Guangdong United Electronic Toll Collection Inc. ("Guangdong UETC"), pursuant to which Shenzhen Expressway will subscribe for 28,500,000 new Shares in Guangdong UETC at a consideration of RMB28,500,000 (approximately HK\$32,328,000). Upon completion of the Subscription and the other arrangement related to the Subscription, Shenzhen Expressway will own 14.25% interest in Guangdong UETC.

REASONS FOR AND BENEFITS OF THE INVESTMENT IN GUANGDONG UETC

As Guangdong UETC is specialised in electronic settlement of inter-networked toll collection in Guangdong Province, which is closely related to the operation management of toll highways, investing in Guangdong UETC is in the usual and normal course of business of Shenzhen Expressway.

The Subscription will provide a good opportunity for Shenzhen Expressway to participate in inter-networked toll collection business. Investing in Guangdong UETC will also be beneficial for Shenzhen Expressway to understand the relevant policies and information in a timely manner and strengthen the position of Shenzhen Expressway in toll highway industry in Guangdong Province. As Shenzhen Expressway is a subsidiary of Shenzhen International, the strengthening of Shenzhen Expressway's competitiveness in its business is also beneficial to Shenzhen International as a whole.

LISTING RULES IMPLICATIONS

Shenzhen Expressway is a 50.02%-owned subsidiary of Shenzhen International, which in turn is owned directly and indirectly as to approximately 40.79% by 深圳市投資管理公司 (Shenzhen Investment Holding Corporation, “SIHC”). 深圳市投資控股有限公司 (Shenzhen Investment Holdings Company Limited, “SIHCL”) is wholly-owned by 深圳市國有資產監督管理局 (Shenzhen State-owned Assets Supervision and Administration Bureau, “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 Chapter 14A of the Listing Rules, SIHCL is a connected person of both Shenzhen International and Shenzhen Expressway. As SIHCL is a substantial shareholder of Guangdong UETC, pursuant to Rule 14A.13(1)(b)(i) of the Listing Rules, entering into the Subscription Agreement constitutes a connected transaction of both Shenzhen International and Shenzhen Expressway under Chapter 14A of the Listing Rules.

For both Shenzhen International and Shenzhen Expressway, as the applicable percentage ratios in relation to the transaction contemplated under the Subscription Agreement exceed 0.1% but are below 2.5%, the Subscription is only subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and is exempted from independent shareholders’ approval requirement.

The boards of directors of Shenzhen International and Shenzhen Expressway are pleased to announce that Shenzhen Expressway entered into the Subscription Agreement with Guangdong UETC, pursuant to which Shenzhen Expressway will subscribe for 28,500,000 new Shares in Guangdong UETC at a consideration of RMB28,500,000 (approximately HK\$32,328,000). Upon completion of the Subscription and the other arrangement related to the Subscription, Shenzhen Expressway will own 14.25% interest in Guangdong UETC.

THE SUBSCRIPTION AGREEMENT

Date

25 November 2009

Parties

- (i) Guangdong UETC, as the issuer
- (ii) Shenzhen Expressway, as the subscriber

Pursuant to the Subscription Agreement, Shenzhen Expressway agreed to subscribe for 28,500,000 new Shares of par value of RMB1.00 in the share capital of Guangdong UETC at the price of RMB1.00 per Share for an aggregate amount of RMB28,500,000 (approximately HK\$32,328,000).

Payment

The consideration for the Subscription Shares of RMB28,500,000 (approximately HK\$32,328,000) will be financed by the internal resources of Shenzhen Expressway and will be paid in cash on or before 25 December 2009.

Other arrangement related to the Subscription

Besides the 28,500,000 new Shares to be subscribed by Shenzhen Expressway, Guangdong UETC will also issue 161,500,000 new Shares for subscription by certain existing shareholders and certain other new subscribers of Guangdong UETC at consideration of RMB1.00 per Share. The total number of new Shares to be issued under the Subscription and such other subscriptions are 190,000,000 Shares.

CONSIDERATION OF THE SUBSCRIPTION

The consideration of the Subscription was reached after arm's length negotiation between both parties and Shenzhen Expressway having considered the factors including the price of the new Shares to be issued by Guangdong UETC to other subscribers and the future prospect of Guangdong UETC, including (i) the increasing coverage and proportional sharing of toll income of inter-networked toll collection of highways; (ii) the outlook of the policies in relation to long-term development in toll highway business and the overall scale in inter-networked toll collection in Guangdong Province; and (iii) the characteristic of natural-monopolisation of inter-networked toll collection.

SHAREHOLDING STRUCTURE OF GUANGDONG UETC

As at the date of this announcement, Guangdong UETC, with 10,000,000 issued Shares in total, is owned as to 15% by SIHCL and 85% by the Independent Third Parties respectively. Upon completion of the Subscription and the other arrangement related to the Subscription, Guangdong UETC will have 200,000,000 Shares in issue and be owned as to 0.75% by SIHCL, 14.25% by Shenzhen Expressway and 85% by the Independent Third Parties respectively.

INFORMATION OF GUANGDONG UETC

Guangdong UETC is principally engaged in providing electronic settlement for toll collection of highways in Guangdong Province, including the investment, management and providing services of electronic toll collection and settlement system as well as the sale of ancillary products.

Based on the audited accounts of Guangdong UETC for the financial year ended 31 December 2008 prepared in accordance with PRC accounting standards, there was a deficit on shareholder's funds RMB105,751,923 (approximately HK\$119,954,541) as at 31 December 2008. The audited profit before and after taxation for the two financial years ended 31 December 2008 and 2007 are set out as follows:

	For the financial year ended 31 December	
	2008	2007
	<i>RMB</i>	<i>RMB</i>
Profit before taxation	385,461	125,435
Profit after taxation	385,461	125,435

REASONS FOR AND BENEFITS OF THE INVESTMENT IN GUANGDONG UETC

Guangdong UETC provides settlement service for certain toll highways of the Shenzhen Expressway Group in Guangdong Province. With the increasing coverage and proportional sharing of toll income of inter-networked toll collection of highways, reliable and low-cost settlement service is vital to the normal operation and reasonable interest of toll highways of the Shenzhen Expressway Group. As Guangdong UETC is specialised in electronic settlement of inter-networked toll collection in Guangdong Province, which is closely related to the operation management of toll highways, investing in Guangdong UETC is in the usual and normal course of business of Shenzhen Expressway. The Subscription will provide a good opportunity for Shenzhen Expressway to participate in inter-networked toll collection business. Investing in Guangdong UETC will also be beneficial for Shenzhen Expressway to understand the relevant policies and information in a timely manner and strengthen the position of Shenzhen Expressway in toll highway industry in Guangdong Province. As Shenzhen Expressway is a subsidiary of Shenzhen International, the strengthening of Shenzhen Expressway's competitiveness in its business is also beneficial to Shenzhen International as a whole.

The boards of directors of Shenzhen Expressway and Shenzhen International (including their respective independent non-executive directors) consider that the Subscription Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of Shenzhen Expressway after arm's length negotiation, and the terms of the Subscription are fair and reasonable and are in the interests of Shenzhen Expressway and Shenzhen International and their respective shareholders as a whole.

INFORMATION OF SHENZHEN EXPRESSWAY

Shenzhen Expressway is principally engaged in the investment, construction, operation and management of toll highways and roads. Shenzhen Expressway is a 50.02%-owned subsidiary of Shenzhen International.

INFORMATION OF SHENZHEN INTERNATIONAL

Shenzhen International and its subsidiaries are principally engaged in the investment, construction and operation of logistics infrastructure facilities, as well as the provision of relevant logistics services which include third party logistic services and logistic information services.

LISTING RULES IMPLICATIONS

Shenzhen Expressway is a 50.02%-owned subsidiary of Shenzhen International, which in turn is owned directly and indirectly as to approximately 40.79% by SIHC. 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 Chapter 14A of the Listing Rules, SIHCL is a connected person of both Shenzhen International and Shenzhen Expressway. As SIHCL is a substantial shareholder of Guangdong UETC, pursuant to Rule 14A.13(1)(b)(i) of the Listing Rules, entering into the Subscription Agreement constitutes a connected transaction of both Shenzhen International and Shenzhen Expressway under Chapter 14A of the Listing Rules.

For both Shenzhen International and Shenzhen Expressway, as the applicable percentage ratios in relation to the transaction contemplated under the Subscription Agreement exceed 0.1% but are below 2.5%, the Subscription is only subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and is exempted from independent shareholders' approval requirement.

THE FURTHER ACQUISITION UNDER NEGOTIATION

The boards of directors of Shenzhen International and Shenzhen Expressway further announce that Shenzhen Expressway intends to further acquire 1,500,000 Shares held by SIHCL, representing 15% of the existing total issued Shares of Guangdong UETC and 0.75% of the total issued Shares of Guangdong UETC after the completion of the Subscription and the other arrangement related to the Subscription, pending the negotiation and determination of the terms of the Further Acquisition. Upon completion of the Subscription, the other arrangement related to the Subscription and the Further Acquisition, Shenzhen Expressway will hold 30,000,000 Shares, representing 15% of the then total issued Shares of Guangdong UETC.

DEFINITIONS

“associate(s)”	has the meaning given to it under the Listing Rules
“connected person(s)”	has the meaning given to it under the Listing Rules
“Further Acquisition”	the acquisition of 1,500,000 Shares from SIHCL by Shenzhen Expressway, the terms of which are under negotiation and to be determined
“Guangdong UETC”	廣東聯合電子收費股份有限公司 (Guangdong United Electronic Toll Collection Inc.), a limited liability company incorporated under the laws of the PRC and owned as to 15% by SIHCL and 85% by the Independent Third Parties as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	party or parties that is or are not connected persons of Shenzhen International and Shenzhen Expressway or any of their respective subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the shares of par value of RMB1.00 of Guangdong UETC
“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 Expressway Group”	Shenzhen Expressway and its subsidiaries, jointly controlled entities and associates
“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, supervised and managed by Shenzhen SASAB, and directly and indirectly holding approximately 40.79% interest in Shenzhen International
“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
“Subscription”	the subscription of the Subscription Shares by Shenzhen Expressway pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 25 November 2009 entered into between Shenzhen Expressway and Guangdong UETC, pursuant to which Shenzhen Expressway has agreed to subscribe for the Subscription Shares

“Subscription Shares”

28,500,000 new Shares to be subscribed by Shenzhen Expressway pursuant to the Subscription Agreement

For the purpose of this announcement, the exchange rate between HK\$ and RMB at HK\$1 to RMB0.8816 is used.

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, 25 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*