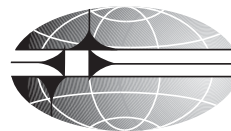


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SHENZHEN INTERNATIONAL HOLDINGS LIMITED
深圳國際控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 00152)



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
COMPLETION OF ACQUISITION OF 100% EQUITY INTEREST IN
SHENZHEN SHEN GUANG HUI HIGHWAY DEVELOPMENT COMPANY BY
SHENZHEN INTERNATIONAL HOLDINGS LIMITED

On 30 December 2008, the legal procedures in connection with the change in ownership under the SGH Acquisition have been completed, Shenzhen Expressway has become a 50.021%-owned subsidiary of Shenzhen International. The financial statements of Shenzhen Expressway will be consolidated in the 2008 consolidated financial statements of Shenzhen International.

Reference is made to the two announcements of Shenzhen International Holdings Limited (“Shenzhen International”) dated 16 October 2007 (the “Announcement”) and 15 January 2008 respectively, the two announcements of Shenzhen Expressway Company Limited (“Shenzhen Expressway”) dated 16 October 2007 and 16 January 2008 respectively and the three joint announcements of Shenzhen International and Shenzhen Expressway dated 24 June 2008, 30 June 2008 and 3 November 2008 respectively. Terms used in this announcement shall have the same meanings as defined in the Announcement.

Completion of SGH Acquisition by Shenzhen International

The directors of Shenzhen International and Shenzhen Expressway are pleased to announce that on 30 December 2008, the legal procedures in connection with the change in ownership under the SGH Acquisition have been completed.

As at the date of this announcement, Shenzhen International holds 654,780,000 domestic shares of Shenzhen Expressway (representing approximately 30.026% of the total share capital of Shenzhen Expressway) through 新通產實業開發（深圳）有限公司 (Xin Tong Chan Development (Shenzhen) Company Limited), a wholly-owned subsidiary of Shenzhen International, 411,459,887 domestic shares of Shenzhen Expressway (representing approximately 18.868% of the total share capital of Shenzhen Expressway) through SGH

Company, a wholly-owned subsidiary of Shenzhen International, and 24,568,000 H Shares of Shenzhen Expressway (representing approximately 1.127% of the total share capital of Shenzhen Expressway) through Advance Great Limited, a wholly-owned subsidiary of Shenzhen International. In aggregate, Shenzhen International indirectly holds 1,090,807,887 shares of Shenzhen Expressway, representing approximately 50.021% of the total share capital of Shenzhen Expressway. As such, Shenzhen Expressway has become a 50.021%-owned subsidiary of Shenzhen International.

Supplemental Agreement in respect of deferral of payment of part of the consideration under the SGH Agreement by Shenzhen International

Under the SGH Agreement dated 16 October 2007, Yiwan (a wholly-owned subsidiary of Shenzhen International) shall pay Shenzhen SASAC the remaining 70% of the consideration of the SGH Acquisition in the amount of RMB1,862,956,830 (the “Outstanding Balance”) within 10 working days from the date of fulfillment of the conditions precedent as set out in the SGH Agreement.

The directors of Shenzhen International would like to further announce that on 24 December 2008, Yiwan and Shenzhen SASAC entered into a supplemental agreement in relation to the SGH Agreement (the “Supplemental Agreement”). Pursuant to the Supplemental Agreement, the payment terms of the SGH Agreement have been amended with effect from the date of the Supplemental Agreement as follows:

- (1) on or before 31 December 2008, Yiwan shall pay Shenzhen SASAC RMB1,000,000,000, being part of the Outstanding Balance, in one lump sum. Within three days from the aforesaid payment is made, Yiwan and Shenzhen SASAC shall deliver to SGH Company all necessary documents for completing the legal procedures in connection with the change in ownership under the SGH Acquisition; and
- (2) the remaining portion of the Outstanding Balance which amounts to RMB862,956,830, less all taxes, fees and expenses in connection with the negotiation, preparation, execution and performance of the SGH Agreement agreed to be borne by Shenzhen SASAC, shall be settled by Yiwan on or before 31 December 2009. If Yiwan fails to pay such amount by 31 December 2009, it shall pay Shenzhen SASAC a late payment fee accruing from 1 January 2009 to the date of settlement calculated at a rate to be agreed between Yiwan and Shenzhen SASAC and such rate shall not be higher than bank lending rate for the same period.

Pursuant to the Supplemental Agreement, Yiwan has paid RMB1,000,000,000 to Shenzhen SASAC and on 30 December 2008, the legal procedures in connection with the change in ownership under the SGH Acquisition have been completed. According to the accounting policies of Shenzhen International, the financial statements of Shenzhen Expressway will be consolidated in the 2008 consolidated financial statements of Shenzhen International.

The directors of Shenzhen International wish to emphasize that, in view of the uncertain market conditions in 2009 and having a desire to reserve more financial resources for potential business projects, Shenzhen International has obtained consent from Shenzhen SASAC for the deferral of payment of RMB862,956,830 of the Outstanding Balance and entered into the

Supplemental Agreement to that effect. The directors of Shenzhen International consider that the Supplemental Agreement and the transaction contemplated thereunder are beneficial to Shenzhen International and its shareholders as a whole.

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, 31 December 2008

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. Wang Ji Zhong (Non-executive Director), Mr. Liu Jun (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. Li Zhi Zheng (Independent non-executive Director), Mr. Zhang Zhi Xue (Independent non-executive Director), Mr. Poon Kai Leung, James (Independent non-executive Director) and Mr. Wong Kam Ling (Independent non-executive Director).