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## IMPORTANT

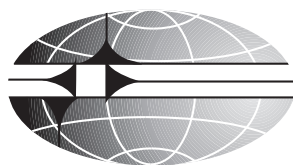
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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)

**GENERAL MANDATE TO ISSUE DEBENTURES  
DENOMINATED IN RENMINBI IN THE PRC**

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A notice convening an extraordinary general meeting (“EGM”) of Shenzhen Expressway Company Limited (“Company”) to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Shenzhen, the People’s Republic of China on 15 April 2009 (Wednesday) at 10:00 a.m. is set out on pages 5 to 7 of this circular. A proxy form is enclosed. Whether or not you intend to attend the said meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Rooms 1806-07, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Shenzhen, the People’s Republic of China as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

25 February 2009

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## CONTENTS

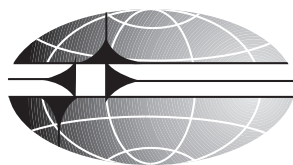
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	<i>Page</i>
<b>Letter from the Board</b> .....	1
Introduction .....	1
General Mandate to Issue Debentures in the PRC .....	2
Reasons for the General Mandate .....	3
EGM .....	4
Recommendations .....	4
<b>Notice of the EGM</b> .....	5

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## LETTER FROM THE BOARD

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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)

*Directors:*

Mr. Yang Hai (*Chairman*)  
Mr. Wu Ya De  
Mr. Li Jing Qi  
Mr. Zhao Jun Rong  
Mr. Tse Yat Hong  
Mr. Lin Xiang Ke  
Ms. Zhang Yang  
Mr. Chiu Chi Cheong, Clifton

*Independent non-executive Directors:*

Mr. Lam Wai Hon, Ambrose  
Mr. Ting Fook Cheung, Fred  
Mr. Wang Hai Tao  
Mr. Zhang Li Min

*Legal Address:*

19/F, Tower A  
United Plaza  
No.5022 Binhe Road North  
Shenzhen 518033  
PRC

*Place of business in Hong Kong*

Suites 2201-2203, 22/F.  
Jardine House  
1 Connaught Place  
Central, Hong Kong

25 February 2009

*To Shareholders of the Company*

Dear Sirs or Madams,

### GENERAL MANDATE TO ISSUE DEBENTURES DENOMINATED IN RENMINBI IN THE PRC

#### INTRODUCTION

On 23 February 2009, the board of directors (“Board”) of the Company considered and approved a resolution in relation to the issue of debentures denominated in Renmibi (“Debentures”) in the PRC. The Board proposed to convene the EGM on 15 April 2009 to consider and, if thought fit, approve the proposed general mandate to issue debentures denominated in Renminbi in the PRC by way of a special resolution.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE DEBENTURES IN THE PRC

Details of the General Mandate to issue Debentures in the PRC are as follows:

It is proposed to the shareholders of the Company at the EGM to grant to the Board a general mandate (“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.

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## LETTER FROM THE BOARD

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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 General Mandate may or may not be approved by the shareholders at the EGM. Even if the Board is granted with the General Mandate, the issue of respective Debentures is 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.**

### REASONS FOR THE GENERAL MANDATE

Based on the Company's financial position and current financial strategy, our financial works are mainly focused on reducing finance expenses and increasing sources of funding, subject to safeguarding financial security. The Board considers that the issue of Debentures will broaden financing channels, reduce finance costs and improve debt structure of the Company and therefore recommends the implementation of the relevant works as soon as possible as well as timely issue of the Debentures with reference to the market condition and subject to relevant approval. According to the provisions of the articles of association of the Company, the issue of the Debentures by the Company shall be approved at the general meeting by way of a special resolution. To take full advantage of the market condition and strive for a better issue terms, the Board proposes to the shareholders to approve the special resolution in relation to the General Mandate at the EGM.

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## LETTER FROM THE BOARD

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### EGM

The Company will convene the EGM on 15 April 2009 at 10:00 a.m. The notice of the EGM is set out on pages 5 to 7 of this circular. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, voting at the EGM will be taken by poll. A proxy form for use at the EGM is enclosed in this circular. Whether or not you intend to attend the said meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Rooms 1806-07, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Shenzhen, the People's Republic of China (for holders of domestic shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

### RECOMMENDATIONS

The Board considers that the General Mandate to issue the Debentures to be granted to the Board is fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and therefore recommends all the shareholders of the Company to vote in favour of the relevant resolution at the EGM.

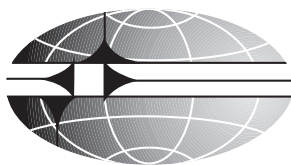
By order of the Board  
**Yang Hai**  
Chairman

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

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## NOTICE OF THE EGM

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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)

#### NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2009

**Notice is hereby given** that the First Extraordinary General Meeting 2009 (“EGM”) of Shenzhen Expressway Company Limited (“Company”) will be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Shenzhen, the People’s Republic of China on 15 April 2009 (Wednesday) at 10:00 a.m. to consider and, if thought fit, pass the following resolution as a special resolution:

“To consider and approve the resolution in relation to the grant of a general mandate to the board of directors of the Company to issue debentures denominated in Renminbi:

- (1) the grant to the board of directors of the Company a general mandate (“General Mandate”) to issue debentures denominated in Renminbi (“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 this resolution is approved to the date on which the 2009 annual general meeting is held with a maximum outstanding repayment amount of the Debentures to be issued under this General Mandate not exceeding RMB3 billion in aggregate and the issue size for each category of Debentures not exceeding the limit of that category of Debentures that may be issued under relevant national laws and regulations be approved;
- (2) the board of directors or any two directors of the Company duly authorised by the board of directors are hereby generally and unconditionally authorised to determine and approve the specific terms, conditions and related matters of the Debentures to be issued under the General Mandate according to the needs of the Company and the market condition and to prepare and execute all necessary documents, and make all necessary arrangement for the implementation of the issue of relevant Debentures.”

By order of the Board  
**Yang Hai**  
Chairman

Shenzhen, the PRC, 25 February 2009

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## NOTICE OF THE EGM

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### Notes:

#### 1. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 13 March 2009 shall have the right to attend the EGM after complying with the necessary registration procedures.

#### 2. Registration procedures for attending the EGM

- i. Shareholders intending to attend the EGM should deliver to the Company, on or before 26 March 2009, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the EGM.
- ii. Holders of H shares of the Company please note that the register of holders of H shares of the Company will be closed from 16 March 2009 to 15 April 2009 (both days inclusive), during which period no transfer of H shares will be registered. Holders of H shares of the Company who intend to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H Shares of the Company, at or before 4:00 p.m. on 13 March 2009.

#### 3. Proxy

- i. Shareholders entitled to attend and vote at the EGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorization or other authorization documents of such attorney should be notarized. In order to be valid, for holders of domestic shares of the Company, the written authorization or other authorization documents which have been notarized together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the EGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to Hong Kong Registrars Limited within the same period.
- iii. Shareholder or his proxy should produce identity proof when attending the EGM.

#### 4. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, voting at EGM will be taken by poll.



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## NOTICE OF THE EGM

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### 5. Other matters

- i. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for food, accommodation and other relevant expenses at their own cost.
- ii. Address of Hong Kong Registrars Limited (for share transfer):  
Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
- iii. Registered Address of the Company:  
19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, PRC  
Postal code: 518033

Contact Address of the Company:

Podium Levels 2-4, Jiangsu Building, Yitian Road, Shenzhen, PRC  
Postal code: 518026

Tel.: (86) 755 - 8285 3332

Fax.: (86) 755 - 8285 3411