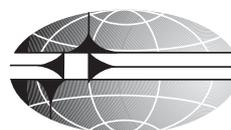


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**Shenzhen International Holdings Limited**  
**深圳國際控股有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code : 00152)**



**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**  
**CHANGE IN SHAREHOLDING STRUCTURE OF**  
**A SUBSTANTIAL SHAREHOLDER OF**  
**SHENZHEN INTERNATIONAL HOLDINGS LIMITED**

The respective board of directors of Shenzhen International Holdings Limited (“Shenzhen International”) and Shenzhen Expressway Company Limited (“Shenzhen Expressway”, a 50.889% owned subsidiary of Shenzhen International) have been informed that (1) on 17 November 2010, the entire shareholding in Ultrarich International Limited (“Ultrarich”, a company which held 4,836,363,636 shares of Shenzhen International, representing approximately 34.16% of its issued share capital before the Second Transfer (as defined below)) has been transferred from 深圳市投資管理公司 (Shenzhen Investment Holding Corporation, “SIHC”, an enterprise supervised and managed by 深圳市國有資產監督管理局 (Shenzhen State-owned Assets Supervision and Administration Bureau, “Shenzhen SASAB”)) to 深圳市投資控股有限公司 (Shenzhen Investment Holdings Company Limited, “SIHCL”, a company wholly-owned by Shenzhen SASAB) at nominal consideration (the “First Transfer”) and (2) immediately after the First Transfer and on the same day, the 904,109,589 shares (representing approximately 6.39% interest) in Shenzhen International held directly by SIHC were transferred from SIHC to Ultrarich at nominal consideration (the “Second Transfer”).

As a result of the First Transfer and the Second Transfer, Ultrarich has become a wholly-owned subsidiary of SIHCL and holds an aggregate of 5,740,473,225 shares in Shenzhen International. By virtue of this, SIHCL has a deemed interest in the 5,740,473,225 shares (representing approximately 40.55% interest) in Shenzhen International held by Ultrarich.

As at the date of this announcement, an aggregate of 1,109,775,887 shares (representing approximately 50.889% interest) in Shenzhen Expressway are held indirectly by Shenzhen International through its various wholly-owned subsidiaries, SIHCL therefore has a deemed interest in holding 1,109,775,887 shares (representing approximately 50.889% interest) in Shenzhen Expressway as a result of the First Transfer and the Second Transfer.

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. The First Transfer and the Second Transfer were made to effect the reorganisation (the “Reorganisation”). Shenzhen SASAB remains as the controlling shareholder of Shenzhen International after the First Transfer and the Second Transfer.

The respective board of directors of Shenzhen International and Shenzhen Expressway consider that the First Transfer and the Second Transfer and the change in shareholding structure of Ultrarich as a result of the Reorganisation will not have any material impact on the financial position and operations of Shenzhen International and Shenzhen Expressway.

SIHCL has applied to the Securities and Futures Commission of Hong Kong for and has been granted a waiver of the obligation of SIHCL arising from the First Transfer and the Second Transfer (or the Reorganisation) to make a general offer for the shares of Shenzhen International and Shenzhen Expressway.

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, 18 November 2010

*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).*