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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)

ANNOUNCEMENT

PROPOSAL OF GENERAL MANDATE TO ISSUE DEBENTURES DENOMINATED IN RENMINBI IN THE PRC

On 28 March 2012, the board (“Board”) of directors of Shenzhen Expressway Company Limited (“Company”) considered and approved a resolution in relation to the general mandate (“General Mandate”) to issue debentures denominated in Renminbi (“Debentures”). The proposed general mandate to the Board to issue debentures denominated in Renminbi in the PRC (including Hong Kong) is proposed to be considered by way of a special resolution in the annual general meeting (“AGM”) to be convened on 28 May 2012.

The General Mandate may or may not be approved by the Shareholders at the AGM. Even if the Board is granted with the General Mandate, the issue of relevant Debentures is subject to the approval of relevant regulatory authorities. Since the proposed issue of the Debentures may or may not be proceeded with, and such Debentures will not be issued to Shareholders by way of placing, Shareholders and investors are advised to be cautious in dealing with the securities of the Company.

With a view to broadening financing channels, reducing finance costs and improving debt structure of the Company, on 28 March 2012, the Board considered and approved a resolution in relation to the General Mandate. The proposal in relation to the General Mandate is proposed to be approved by way of a special resolution in the AGM to be convened on 28 May 2012.

Details of the General Mandate are as follows:

The Board is proposed to be granted the General Mandate to issue Debentures, in one or more tranches, including but not limited to medium-term notes, short-term commercial paper, extra-short-term commercial paper, asset-backed commercial paper, corporate bonds, private bonds, overseas RMB bonds etc. from the date on which the resolution is passed at the AGM to the date on which the 2012 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 (including Hong Kong).
- (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 and extra-short-term commercial paper shall not exceed 1 year, and each term of maturity for medium-term notes, asset-backed commercial paper, corporate bonds, private bonds and overseas RMB 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 in the market 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 and/or its subsidiaries' 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 2012 annual general meeting is held.

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.

A circular containing details of the General Mandate and the notice of the AGM as well as the proxy form, will be despatched to the shareholders of the Company on 12 April 2012.

The General Mandate may or may not be approved by the Shareholders at the AGM. Even if the Board is granted with the General Mandate, the issue of relevant Debentures is subject to the approval of relevant regulatory authorities. Since the proposed issue of the Debentures may or may not be proceeded with, and such Debentures will not be issued to Shareholders by way of placing, Shareholders and investors are advised to be cautious in dealing with the securities of the Company.

By Order of the Board
Wu Qian
Company Secretary

Shenzhen, PRC, 11 April 2012

As at the date of this announcement, the directors of the Company 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. Hu Wei (Non-executive Director), Mr. Tse Yat Hong (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive Director), Mr. Wang Hai Tao (Independent non-executive Director), Mr. Zhang Li Min (Independent non-executive Director), Mr. Au Sing Kun (Independent non-executive Director) and Mr. Lin Chu Chang (Independent non-executive Director).