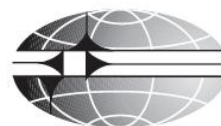


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Shenzhen International Holdings Limited
深圳國際控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00152)



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

This joint announcement is made by Shenzhen International Holdings Limited (“Shenzhen International”) and Shenzhen Expressway Company Limited (“Shenzhen Expressway”, a 50.889% owned subsidiary of Shenzhen International).

On 31 May 2012, Shenzhen Expressway received a Notice on the Implementation of the Unified Standardisation of the Toll Fees of Expressways in the Province (《關於實施統一全省高速公路車輛通行費收費標準的通知》, the “Notice”) jointly issued by Guangdong Price Administration Bureau (廣東省物價局) and Guangdong Communication Department (廣東省交通運輸廳). Pursuant to the Notice, an unified standardisation of the toll fees of expressway will be implemented on the expressway projects of Shenzhen Expressway in Guangdong province starting from 1 June 2012.

According to the Notice, the toll fees of the expressway projects in Guangdong province shall be standardised according to the following principles starting from midnight on 1 June 2012 (the “Standardisation Scheme”):

- (1) for expressways with four lanes, the basic toll rate shall be RMB0.45 per kilometer (standard car), for expressways with six or more lanes, the basic toll rate shall be RMB0.60 per kilometer (standard car), the coefficient for each of classes one to five vehicles shall be 1, 1.5, 2, 3 and 3.5, respectively;
- (2) for the road sections of the ramp of the interchange, only half of the distance shall be counted towards the toll distance; and
- (3) the toll fees shall be rounded up or down to the nearest yuan.

The Standardisation Scheme will apply to the expressways which are operated and invested by Shenzhen Expressway in Guangdong province, including Meiguan Expressway, Jihe Expressway, Yanba Expressway, Yanpai Expressway, Nanguang Expressway and Qinglian Expressway owned by Shenzhen Expressway and its subsidiaries, and Shuiguan Expressway, Shuiguan Extension, Yangmao Expressway, Guangwu Project, Jiangzhong Project and GZ W2 Expressway owned by the associates of Shenzhen Expressway.

The coefficients before and after the Standardisation Scheme for each projects are as follows:

Class	Coefficient		Coefficient	
	Before	After	Before	After
Class 1	1	1	1	1
Class 2	2	1.5	1.5	1.5
Class 3	3	2	2	2
Class 4	4	3	3	3
Class 5	5	3.5	3.5	3.5
Applied Projects	Meiguan Expressway Jihe Expressway and Yanpai Expressway		Yanba Expressway, Nanguang Expressway, Shuiguan Expressway Shuiguan Extension, GZ W2 Expressway, Yangmao Expressway Guangwu Project, Jiangzhong Project, Qinglian Expressway	

As disclosed in the Annual Report 2011 of Shenzhen Expressway, assuming the Standardisation Scheme was adopted for the whole year 2011, and based on the actual traffic volume of the major expressways operated by Shenzhen Expressway for year 2011 and without taking into account any positive or negative impact on traffic volume of the road network resulting from the implementation of Standardisation Scheme, it is estimated that the overall toll revenue of Shenzhen Expressway for the whole year 2011 would decrease approximately 9% to 10% and therefore the profits of Shenzhen Expressway would also be affected; and the total revenue of Shenzhen International and its subsidiaries (“Shenzhen International Group”) for the whole year 2011 would decrease approximately 5%. As for year 2012, since the Standardisation Scheme will only be implemented from 1 June, the period to be affected will only be seven months. It is expected that the implementation of the Standardisation Scheme will have no material impact on the overall results of Shenzhen International Group for year 2012.

The respective boards of directors of Shenzhen International and Shenzhen Expressway would like to remind their respective shareholders and potential investors to exercise caution when dealing in the shares of Shenzhen International or 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

Shenzhen, PRC, 31 May 2012

As at the date of this announcement, the board of directors of the Shenzhen International consists of Messrs. Guo Yuan, Li Jing Qi, Liu Jun and Yang Hai as executive directors, Mr. Wang Dao Hai and Professor Wong Yuk Shan, BBS, JP 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 the 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. 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).