
IMPORTANT

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 transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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
AND
NOTICE OF THE 2012 ANNUAL GENERAL MEETING**

A notice convening the 2012 annual general meeting (“AGM”) 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, Futian District, Shenzhen, the People’s Republic of China on 15 May 2013 (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 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People’s Republic of China (for domestic Shareholders) 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 AGM or any adjourned meeting(s) should you so wish.

28 March 2013

CONTENTS

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

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Yang Hai (*Chairman*)
Mr. Wu Ya De

Non-executive Directors:

Mr. Li Jing Qi
Mr. Zhao Jun Rong
Mr. Hu Wei
Mr. Tse Yat Hong
Ms. Zhang Yang
Mr. Chiu Chi Cheong, Clifton

Independent Non-executive Directors:

Mr. Wang Hai Tao
Mr. Zhang Li Min
Mr. Au Sing Kun
Mr. Lin Chu Chang

Legal Address:

Podium Levels 2-4,
Jiangsu Building,
Yitian Road,
Futian District,
Shenzhen,
PRC

Principal Place of Business in Hong Kong:

Suites 2001-2005, 20th Floor,
Jardine House,
1 Connaught Place,
Central, Hong Kong

28 March 2013

To the Shareholders of the Company

Dear Sirs or Madams,

**GENERAL MANDATE TO ISSUE DEBENTURES
DENOMINATED IN RENMINBI IN THE PRC
AND
NOTICE OF THE 2012 ANNUAL GENERAL MEETING**

INTRODUCTION

On 22 March 2013, the board of directors (“Board”) of the Company considered and approved a resolution in relation to the general mandate (“General Mandate”) in relation to the issue of debentures denominated in Renminbi (“Debentures”). According to the provisions of the Articles of Association, the proposed General

LETTER FROM THE BOARD

Mandate shall be approved in the general meeting by way of special resolution. On 28 March 2013, the Board issued a notice to convene the AGM on Wednesday, 15 May 2013 to consider the aforesaid matters and other resolutions.

The purpose of this circular is to provide you with the relevant details in relation to the proposed General Mandate.

GENERAL MANDATE TO ISSUE DEBENTURES IN THE PRC

Details of the General Mandate to issue Debentures in the PRC (including Hong Kong) are as follows:

It is proposed to the shareholders of the Company (“Shareholders”) at the AGM to grant to the Board a 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 and overseas RMB bonds, etc. from the date on which the resolution is passed at the AGM to the date on which the 2013 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 issued to the existing Shareholders 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 term or mixed categories with different maturity terms. Specific terms will be determined by the Board with reference to the market conditions 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 maturity in the market at the time of issue. Actual interest rate will be determined by the Board with reference to the market conditions 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 and/or its subsidiaries capital expenditure and repayment of the Company’s and/or its subsidiaries existing debt, etc.

LETTER FROM THE BOARD

- (7) Validity of the resolution: From the date on which the resolution is passed to the date on which the 2013 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 conditions, 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 relevant Debentures.

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.

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 be beneficial to the broadening of the financing channels of the Company, reduction of finance costs of the Company and improvement of the debt structure of the Company and therefore recommends the implementation of the relevant works with reference to the market opportunities as well as timely issue of the Debentures subject to relevant approval. According to the provisions of the Articles of Association, 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 opportunities 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 AGM.

LETTER FROM THE BOARD

AGM

The Company will convene the AGM at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China on Wednesday, 15 May 2013 at 10:00 a.m. The notice of the AGM is set out on pages 5 to 7 of this circular. Pursuant to the Articles of Association of the Company, voting at the AGM on the resolutions set out in the notice of the AGM will be taken by poll. A proxy form for use at the AGM 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, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China (for domestic Shareholders) 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 AGM or any adjourned meeting(s) should you so wish.

RECOMMENDATIONS

The Board considers that the proposed General Mandate is in the interests of the Company and the Shareholders as a whole, and therefore recommends all the Shareholders to vote in favour of the relevant resolution at the AGM.

By Order of the Board of
Yang Hai
Chairman

This circular is originally prepared in Chinese. In the event of any inconsistency, the Chinese text of this circular shall prevail over the English text.

NOTICE OF THE AGM



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 2012 ANNUAL GENERAL MEETING

Notice is hereby given that the 2012 Annual General Meeting (“AGM”) 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, Futian District, Shenzhen, the People’s Republic of China on 15 May 2013 (Wednesday) at 10:00 a.m. to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors for the year 2012;
2. To consider and approve the report of the supervisory committee for the year 2012;
3. To consider and approve the audited accounts for the year 2012;
4. To consider and approve the proposed distribution scheme of profits for the year 2012 (including declaration of final dividend);
5. To consider and approve the budget report for the year 2013;
6. To consider and approve that PricewaterhouseCoopers Zhong Tian CPAs Company Limited be re-appointed as the auditors of the Company for 2013, to perform consolidated audit on the annual financial statements and internal control, and undertake the role of the international auditors in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and to authorise the board of directors of the Company to fix their fees;

SPECIAL RESOLUTION

7. 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 of 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, extra-short-term commercial paper, asset-backed commercial paper, corporate bonds, private bonds and

NOTICE OF THE AGM

overseas RMB bonds, etc. from the date on which this resolution is approved to the date on which the 2013 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 conditions and to prepare and execute all necessary documents, and make all necessary arrangement for the implementation of the issue and listing (if applicable) of relevant Debentures.

By Order of the Board of
Yang Hai
Chairman

Shenzhen, the PRC, 28 March 2013

Notes:

I. Eligibility for attending the AGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 12 April 2013 shall have the right to attend the AGM after complying with the necessary registration procedures.

II. Registration procedures for attending the AGM

1. Shareholders intending to attend the AGM should deliver to the Company, on or before 25 April 2013, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the AGM.
2. Holders of H shares of the Company please note that the register of holders of H shares of the Company shall be closed from 13 April 2013 to 15 May 2013 (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 AGM 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 Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 12 April 2013.

III. Proxy

1. Shareholders entitled to attend and vote at the AGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
2. 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 authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of domestic shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy

NOTICE OF THE AGM

form must be delivered to the Company not less than 24 hours before the time of the holding of the AGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.

3. Shareholder or his proxy should produce identity proof when attending the AGM.

IV. Notice on relevant matters about final dividend

The board of directors recommended the payment of a final dividend of RMB0.13 (tax included) per share to all shareholders for the year ended 31 December 2012, subject to the approval by the shareholders at the AGM to be held on 15 May 2013 (Wednesday).

The Company hereby further remind holders of H shares that the record date of the H shares of the Company for the final dividend for the year ended 31 December 2012 shall be 27 May 2013 (Monday), and the register of holders of H shares of the Company will be closed from 22 May 2013 to 27 May 2013 (both days inclusive), during which period no transfer of H shares of the Company will be registered. In order to be qualified for the final dividend, all instruments of transfer, accompanied by the relevant share certificates of H shares of the Company must be delivered to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 21 May 2013 (Tuesday).

Other matters related to the final dividend will be separately notified.

V. Poll

Pursuant to the Articles of Association of the Company, voting at the AGM on the resolutions set out in the notice of the AGM will be taken by poll.

VI. Other matters

- I. The duration of the AGM is expected not to exceed one day. Shareholders or proxies who attend the AGM 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. Address of the Company:

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

Tel.: (86) 755 – 8285 3332

Fax: (86) 755 – 8285 3411