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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

**PROPOSED PROVISION OF A GUARANTEE BY MEI WAH COMPANY FOR
THE ISSUE OF USD DEBENTURES BY ITS WHOLLY-OWNED SUBSIDIARY**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (“Board”) of directors of Shenzhen Expressway Company Limited (“Company”) hereby announces that Mei Wah Industrial (Hong Kong) Limited (“Mei Wah Company”, a wholly-owned subsidiary of the Company) proposed to provide joint liability guarantee which covers the principle, interest and relevant expenses in relation to the USD debentures to be issued by its wholly-owned subsidiary in an aggregate principal amount of not more than USD300 million.

This guarantee is subject to the consideration and approval by the shareholders at the general meeting of the Company.

I. Summary of the guarantee

The resolution on “The Grant of a General Mandate to the Board of Directors of the Company to Issue Debenture” has been considered and approved by the shareholders at the general meeting of the Company held on 15 May 2015, granting the Board the general mandate commencing from the date of approval at the general meeting and ending on the date of 2015 annual general meeting to issue debentures (“Debentures”) in one or more tranches in the PRC (including Hong Kong) with a outstanding repayment amount not exceeding RMB5 billion. Based on the general mandate mentioned above and market conditions, the Group proposed to issue USD debentures when appropriate to further reduce the financial cost and optimise the debt structure of the Group. In accordance with the general practice of overseas debenture market, a wholly-owned subsidiary of Mei Wah Company is proposed to be established as the issuer of the debentures, and Mei Wah Company will provide irrevocable joint liability

guarantee which covers the principle, interest and relevant expenses in relation to the debentures to be issued by the aforesaid subsidiary. The principal amount of the debentures proposed to be issued is expected to be not more than USD300 million.

Pursuant to the relevant requirements by the China Securities and Regulatory Commission and Shanghai Stock Exchange, the guarantee mentioned above is the external guarantee by the listed company, and as the guaranteed amount represents more than 10% of the latest audited net assets value of the Company, it shall be submitted to the shareholders for consideration and approval at the general meeting after the approval at the board meeting. The resolution on “Provision of a Guarantee by Mei Wah Company for the Issue of USD Debentures by Its Wholly-owned Subsidiary” has been approved at the fourth session of the seventh meeting of the Board on 30 June 2015. This guarantee is subject to the consideration and approval by the shareholders at the general meeting of the Company.

II. Information on the guaranteed party

The guaranteed party is a wholly-owned subsidiary of Mei Wah Company, and as at the date of this announcement, the subsidiary has not yet been established. The information below is for reference only.

Name: Shenzhen Expressway Finance I Limited (to be confirmed, thereafter referred to as “SFL Company”); Place of incorporation: British Virgin Island; Authorised share capital: USD50,000; Proposed share capital: USD1; Legal representative: not applicable; Scope of business: a company established for the purpose of this USD debentures issuance.

III. Major terms of the guarantee agreement

Mei Wah Company proposed to provide joint liability guarantee for the USD debentures to be issued by SFL Company, the major terms are:

1. Type: irrevocable joint liability guarantee.
2. Coverage: principle, interest, premium (if any) and other expenses the issuer is required to bear. The principle amount of this proposed issuance of debentures by SFL Company shall not exceed USD300 million.
3. Period: from the effective date of the guarantee to the date of full repayment of principle and interest of the debentures. The proposed period of the debentures is three to five years.

As at the date of this announcement, SFL Company has not yet been established and the relevant guarantee agreement between Mei Wah Company and SFL Company has not been signed. The terms above are the common terms incorporated in general overseas debenture market guarantee. In case of any material discrepancies between the terms of the guarantee agreement and the information as disclosed in this announcement, the Company will make relevant disclosure in a timely manner.

IV. Recommendation of the Board

Pursuant to the mandate granted by the shareholders at the general meeting, taking full advantage of the market condition to issue Debentures could broaden financing channels, reduce financial cost and improve the debt structure of the Group, which is in the interests of the Group and the shareholders as a whole. The establishment of a wholly-owned subsidiary and providing guarantee to it by Mei Wah Company is in accordance with the general practice of overseas debenture market which facilitates the issuance of the debentures and improves the efficiency of issuance and it lays down a good foundation for further making use of the overseas financing platform by the Group and implementing new strategy. Therefore, the Board proposed to the shareholders to consider and approve the provision of a guarantee by Mei Wah Company for the issue of USD debentures by its wholly-owned subsidiary, and authorise the Board or any director of the Company duly authorised by the Board to determine and approve the matters in relation to the guarantee, and to prepare and sign all necessary documents, and to make all necessary arrangements to effect the guarantee at the general meeting.

This guarantee is subject to the consideration and approval by the shareholders at the general meeting of the Company and the issuance of Debentures (including the arrangement of guarantee) is subject to the actual market conditions, which may or may not be proceeded with. The shareholders and investors are therefore advised to be cautious in dealing with the securities of the Company.

V. Accumulated external guarantee and overdue external guarantee

As at the date of this announcement, the total amount of external guarantee by Company and its holding subsidiaries is RMB800 million, representing approximately 6.78% of the latest audited net assets value of the Company. The total amount of guarantee quota approved by the Board to its subsidiary by the Company is RMB560 million and the amount of guarantee actually occurring is nil. There is no overdue guarantee among the guarantee mentioned above.

By Order of the Board
Wu Qian
Company Secretary

Shenzhen, PRC, 1 July 2015

As at the date of this announcement, the directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. WU Ya De (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. LI Jing Qi (Non-executive Director), Mr. ZHAO Jun Rong (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. AU Sing Kun (Independent non-executive Director), Mr. LIN Chu Chang (Independent non-executive Director), Mr. HU Chun Yuan (Independent non-executive Director) and Mr. SHI Xian Liang (Independent non-executive Director).