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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)

POSSIBLE NOTIFIABLE TRANSACTION
PROPOSED SUBSCRIPTION OF ADDITIONAL SHARES IN
THE BANK OF GUIZHOU

This announcement is made pursuant to Rule 13.10B of the Listing Rules of the Stock Exchange.

The Board has approved the proposed participation in the capital increase of the Bank of Guizhou by the Company, for which the agreement on subscription arrangement has not been reached and is subject to the approvals of SASAC Shenzhen and CBRC Guizhou. Pursuant to the provisions under Chapter 14 of the Listing Rules of the Stock Exchange, the proposed subscription of additional shares in the Bank of Guizhou might constitute a notifiable transaction of the Company. The Company will, upon finalization of the subscription terms, fulfill the requirements (if applicable) set out in the Listing Rules of the Stock Exchange in a timely manner. The subscription may or may not proceed, and investors are advised to be aware of the investment risks involved.

I. OVERVIEW OF THE INVESTMENT

1. Basic Information of the Investment

The Company intends to participate in the capital increase of the Bank of Guizhou with an investment amount not exceeding RMB718 million.

2. Consideration at the Board Meeting

At the eighth meeting of the seventh session of the Board held on 30 November 2015, the Proposal for Participation in the Capital Increase of the Bank of Guizhou was considered and approved. The Board approved the proposed participation in the capital increase of the Bank of Guizhou by the Company, and authorized the executive directors of the Company to determine the specific percentage of equity participation with the amount not exceeding RMB718 million and to deal with specific matters in relation to the Investment. For details, please refer to the Announcement on Resolutions of the Eighth Meeting of the Seventh Session of the Board of Directors published by the Company on the same day.

In accordance with relevant provisions in the Listing Rules of the Shanghai Stock Exchange, the Investment is below the threshold for seeking approval at the Company's general meeting.

3. The Investment does not constitute a connected transaction or a major asset restructuring of the Company defined under the Administrative Measures on Major Asset Restructuring of Listed Companies.

II. BASIC INFORMATION OF THE BANK OF GUIZHOU

1. Basic Information

Name: Bank of Guizhou Co., Ltd.; Nature of enterprise: joint stock limited company; Date of establishment: 11 October 2012; Registered address: 41 Ruijin Mid Road, Guiyang City; Legal representative: Xiao Ruiyan; Registered capital: RMB7,199 million; Business scope: receiving deposits from the public; short-, medium- and long-term lending; domestic settlement; designated deposits and designated loans; bill acceptance and discounting; agency for issuance, agency for honoring and underwriting of government bonds; purchase and sale of government bonds and financial bonds; interbank loan and borrowing; foreign exchange businesses excluding purchase and sale of foreign currencies; bank card businesses; provision of letter of credit services and guarantees; agency for collection and payment; safe deposit box services; and other businesses approved by the banking regulators and competent authorities.

2. Shareholders Information

As at 30 June 2015, particulars of the top ten shareholders of the Bank of Guizhou are as follows:

No.	Name of shareholder	Number of shares held (share)	Shareholding
1	Guizhou Provincial Finance Bureau	691,000,000.00	9.5980%
2	Gui'an New District Development and Investment Co. Ltd.	515,000,000.00	7.1534%
3	China Kweichow Moutai Winery (Group) Co., Ltd.	331,344,023.08	4.6024%
4	Zunyi Municipal Finance Bureau	308,520,436.51	4.2854%
5	Guizhou Expressway Group Co., Ltd.	300,000,000.00	4.1670%
6	Liupanshui Municipal Finance Bureau	284,067,539.69	3.9457%
7	Guizhou Water Investment Group Co., Ltd.	250,000,000.00	3.4725%
8	Zunyi Shuangyuan Chemical (Group) Co., Ltd.	187,556,165.18	2.6052%
9	Zunyi Hengtong Industrial Development Co., Ltd.	181,031,376.50	2.5145%
10	Guizhou Liyang Aero Engine Co., Ltd.	178,856,983.34	2.4843%

3. Key Financial Indicators

Key financial data and indicators (audited) of the Bank of Guizhou for 2013 and 2014 are set out below:

Unit: RMB million

	2014	2013
Total assets	138,366.40	94,166.15
Net assets (excluding minority interests)	9,741.78	6,889.60
Revenue	5,169.71	3,770.14
Profit from operations	1,918.23	1,301.95
Net profit	1,421.99	979.30
Return on equity - weighted average (%)	15.74%	16.98%

III. BASIC INFORMATION OF THE INVESTMENT TARGET

1. Investment Target

The investment target is the additional shares in the Bank of Guizhou. According to the plan of the Bank of Guizhou, 2,000,000,000 shares with par value of RMB1.00 per share will be issued through private placement at issue price of RMB1.56 per share, with all proceeds intended to be used for replenishing its core tier-1 capital. The issue price is determined based on net assets per share of the Bank of Guizhou as at 30 June 2015, with reference to its net assets per share as at 30 September 2015.

2. Businesses of the Investment Target

Businesses of the Bank of Guizhou mainly include corporate banking, personal banking, treasury business and other operations, among which corporate banking includes corporate loans, bill discounting, corporate deposits, corporate intermediary business, etc..

3. Financial Data of the Investment Target

Please refer to section II above for key financial data and indicators of the Bank of Guizhou for 2013 and 2014. As stated in the financial statements (unaudited) of the Bank of Guizhou as at 30 June 2015, the Bank of Guizhou had total share capital of 7,199,389,100 shares, total assets of RMB143,454 million and net assets of RMB11,373 million as at 30 June 2015; and its revenue and net profit were RMB2,876 million and RMB818 million respectively for the period from January to June 2015.

4. Equity Participation of the Company

With a total investment amount not exceeding RMB718 million, the Company intends to subscribe for up to 460,000,000 additional shares in the Bank of Guizhou, representing a maximum of 5% of the total share capital of the Bank of Guizhou after the capital increase. The Company is qualified as a capital contributor to financial institutions.

5. Conclusive Opinions of the Board on Operating Capacity, Internal Control and Corporate Governance of the Bank of Guizhou

The Board has reviewed Prospectus 2015 and Annual Report 2014 of the Bank of Guizhou. According to the abovementioned documents, with corporate governance structure in place in accordance with the requirements on modern joint-stock commercial banks, the Bank of Guizhou has established an operational mechanism featuring functional separation, mutual restraint and coordinated operation. Since its inception, it has remained profitable with profits increasing year by year along with continuous improvements in business scale and profitability. It has maintained stable asset quality, up-to-standard provision coverage ratio and adequate loan loss provision, with major indicators meeting regulatory requirements.

IV. MAJOR TERMS OF THE INVESTMENT AGREEMENT

The Company has not entered into a formal share subscription agreement. Details of the agreement will be disclosed separately as and when it is duly signed.

V. IMPACT OF THE INVESTMENT ON THE COMPANY

The proposed subscription of additional shares in the Bank of Guizhou, as a strategic investment in line with the Company's development strategy, is conducive for the Company to optimize its asset allocation and integrate industrial and financial capitals in pursuit of sound synergy for its subsequent infrastructure investments and operations at relevant regions. Meanwhile, given the sound cash dividend capacity, the headroom for future development and the reasonable issue price under the capital increase of the Bank of Guizhou, the Investment is expected to generate desirable return on investment and/or potential capital gains.

VI. RISK ANALYSIS ON THE INVESTMENT

The Bank of Guizhou may face adverse impact on its business performance and financial position from the factors such as macroeconomic slowdown, fluctuations in interest rates and interest rate liberalization, as well as the challenge against its business development arising from intensified market competition.

As the Investment is subject to the approvals of SASAC Shenzhen and CBRC Guizhou, there exists the risk of failure in obtaining the relevant approvals.

Being fully aware of the potential risks associated with the Investment, the Board will earnestly monitor and manage the risks, and fulfill its information disclosure obligations on a timely basis according to business and operating progresses of the Bank of Guizhou. In addition, the Company will promote or adjust, depending on the progress of relevant approvals, the arrangements related to the subscription of additional shares in the Bank of Guizhou.

VII. IMPLICATIONS UNDER THE LISTING RULES

This announcement is made pursuant to Rule 13.10B of the Listing Rules.

Pursuant to the provisions under Chapter 14 of the Listing Rules of the Stock Exchange, the proposed subscription of additional shares in the Bank of Guizhou might constitute a notifiable transaction of the Company. The Company will, upon finalization of the subscription terms, fulfill the requirements (if applicable) set out in the Listing Rules of the Stock Exchange in a timely manner.

The subscription may or may not proceed, and investors are advised to be aware of the investment risks involved.

VIII. DEFINITIONS

"Bank of Guizhou"	Bank of Guizhou Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability
"Board"	the board of directors of the Company
"CBRC Guizhou"	Guizhou Supervision Bureau of China Banking Regulatory Commission
"Company"	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
"Investment"	the proposed subscription by the Company for additional shares in the Bank of Guizhou with an investment amount not exceeding RMB718 million
"Listing Rules"	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and/or the Rules Governing the Listing of Securities on the Stock Exchange (as the case may be)

"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC Shenzhen"	Shenzhen Municipal State-owned Assets Supervision and Administrative Commission
"Stock Exchange"	the Stock Exchange of Hong Kong Limited

Note:

In this announcement, the English names of certain PRC entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

By Order of the Board

Hu Wei

Chairman

Shenzhen, PRC, 30 November 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).

This announcement is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.