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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)

**VERY SUBSTANTIAL DISPOSAL
THE TOLL ADJUSTMENT AND COMPENSATION ARRANGEMENTS
REGARDING NANGUANG EXPRESSWAY,
YANPAI EXPRESSWAY AND YANBA EXPRESSWAY**

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the joint announcement (the "Announcement") of Shenzhen International Holdings Limited and Shenzhen Expressway Company Limited (the "Company") dated 2 December 2015 in relation to, among other things, the toll adjustment and compensation arrangements regarding Nanguang Expressway, Yanpai Expressway and Yanba Expressway. Unless otherwise stated, capitalised terms used herein shall have the same meanings as ascribed thereto in the Announcement.

As disclosed in the Announcement, the Company expected to despatch a circular (the "Circular") in relation to, among other things, further details of the Three Expressways Adjustment Agreement and the transactions contemplated and other information required under the Listing Rules on or before 31 December 2015. As additional time is required for the preparation of the Circular, the date of despatch of the Circular is expected to be delayed to 12 January 2016.

By Order of the Board

Hu Wei

Chairman

Shenzhen, PRC, 31 December 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).