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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)

**MAJOR TRANSACTION**

**VERY SUBSTANTIAL DISPOSAL**

**JOINT ANNOUNCEMENT  
PROGRESS IN RELATION TO**

- (1) THE TOLL ADJUSTMENT AND COMPENSATION ARRANGEMENTS  
REGARDING NANGUANG EXPRESSWAY, YANPAI EXPRESSWAY AND  
YANBA EXPRESSWAY FOR SHENZHEN EXPRESSWAY;  
(2) THE TOLL ADJUSTMENT AND COMPENSATION ARRANGEMENTS  
REGARDING LONGDA EXPRESSWAY, NANGUANG EXPRESSWAY,  
YANPAI EXPRESSWAY AND YANBA EXPRESSWAY  
FOR SHENZHEN INTERNATIONAL**

Reference is made to the joint announcement of Shenzhen International Holdings Limited (“SZ International”) and Shenzhen Expressway Company Limited (“SZ Expressway”, a 50.889%-owned subsidiary of SZ International) dated 2 December 2015 (the “Joint Announcement”) and the circular of each of SZ International and SZ Expressway dated 12 January 2016 in relation to the toll adjustment and compensation arrangement regarding Nanguang Expressway, Yanpai Expressway, Yanba Expressway and Longda Expressway (for SZ International only). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as defined in the Joint Announcement.

In December 2015, SZ Expressway received the first payment of RMB6,588,000,000 from the Transport Commission as agreed under the Three Expressways Adjustment Agreement and Longda Company (a subsidiary of SZ International) received the first payment of RMB3,125,000,000 from the Transport Commission as agreed under the Longda Adjustment Agreement. The respective balance of the compensation, relevant taxes, any settlement balance and all interests accrued shall be paid as agreed under the Three Expressways Adjustment Agreement and the Longda Adjustment Agreement.

In January 2016, the shareholders’ approval of each of SZ International and SZ Expressway has been obtained for the Three Expressways Adjustment Agreement and the shareholders’ approval of SZ International has been obtained for the Longda Adjustment Agreement. Accordingly, all conditions precedent for the effectiveness of each of the Three Expressways Adjustment Agreement and the Longda Adjustment Agreement have been satisfied.

Pursuant to the Three Expressways Adjustment Agreement and the Longda Adjustment Agreement, Nanguang Expressway, Yanpai Expressway, Yanba Expressway and Longda Shenzhen Section (namely, the 23.8 km section of Longda Expressway from the starting point of Longda Expressway to the Nanguang ramp) will be operated by card access and the toll of such expressways will be exempted commencing from 00:00 on 7 February 2016.

By Order of the Board  
**Shenzhen International Holdings Limited**  
**Gao Lei**  
*Chairman*

By Order of the Board  
**Shenzhen Expressway Company Limited**  
**Hu Wei**  
*Chairman*

Shenzhen, PRC, 1 February 2016

*As at the date of this announcement, the board of directors of SZ International consists of Messrs. Gao Lei, Li Jing Qi, Zhong Shan Qun, Liu Jun and Li Lu Ning as executive directors, Dr. Yim Fung, JP as non-executive director 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 SZ Expressway 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).*

*In this announcement, certain English names 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.*