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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)*

US\$300,000,000 2.875 per cent. Bonds due 2021

Sole Global Coordinator and Sole Bookrunner

BOC International

Joint Lead Managers

BOC International

Daiwa Capital
Markets Hong Kong
Limited

Reference is made to the announcement of the Company dated 5 July 2016 in respect of the Bonds Issue.

On 11 July 2016, the Company entered into the Subscription Agreement with the Joint Lead Managers in connection with the issue and offering of the Bonds.

The net proceeds from the offering of the Bonds is estimated to be approximately US\$294.8 million after deducting certain expenses (including, but not limited to, underwriting commissions and other estimated expenses payable in connection with the offering). The net proceeds from the offering of the Bonds are expected to be used by the Company for repayment of debt and general corporate purposes (including capital expenditure).

The Company will seek a listing of the Bonds on the Hong Kong Stock Exchange. A confirmation of eligibility for the listing of the Bonds has been received from the Hong Kong Stock Exchange. Listing of the Bonds on the Hong Kong Stock Exchange shall not be taken as an indication of the merits of the Bonds or the Company.

The Bonds are expected to be issued on 18 July 2016.

As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, prospective investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

THE BONDS ISSUE

Reference is made to the announcement of the Company dated 5 July 2016 in respect of the Bonds Issue. The Board is pleased to announce that on 11 July 2016, the Company entered into a Subscription Agreement with the Joint Lead Managers in connection with the issue and offering of the Bonds.

BOC International is the sole global coordinator and the sole bookrunner and BOC International and Daiwa Capital Markets Hong Kong Limited are the Joint Lead Managers of the Bonds Issue. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of BOC International and Daiwa Capital Markets Hong Kong Limited and their respective ultimate beneficial owner(s) are not Connected Persons of the Company.

The Bonds have not been, and will not be, registered under the U.S. Securities Act. The Bonds will only be offered outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act. None of the Bonds will be offered to the public in Hong Kong and none of the Bonds will be placed to any Connected Persons of the Company.

USE OF NET PROCEEDS

The net proceeds from the offering of the Bonds is estimated to be approximately US\$294.8 million after deducting certain expenses (including, but not limited to, underwriting commissions and other estimated expenses payable in connection with the offering). The net proceeds from the offering of the Bonds are expected to be used by the Company for repayment of debt and general corporate purposes (including capital expenditure).

PRINCIPAL TERMS OF THE BONDS

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| Issuer: | Shenzhen Expressway Company Limited |
| Expected Issue Date: | The Bonds are expected to be issued on 18 July 2016 |
| Principal Amount: | US\$300,000,000 |
| Issue Price: | 99.460 per cent. of the principal amount of the Bonds |
| Form and Denominations: | The Bonds will be issued in registered form in the specified denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof |
| Interest: | The Bonds will bear interest on their outstanding principal amount from and including 18 July 2016, at the rate of 2.875 per cent. per annum, payable semi-annually in arrear on 18 January and 18 July in each year |
| Maturity Date: | 18 July 2021 |
| Status of the Bonds: | The Bonds will constitute direct, unsubordinated, unconditional and, subject to certain covenants in the terms and conditions of the Bonds, unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to certain covenants in the terms and conditions of the Bonds, at all times rank at least equally with all the Company's other present and future unsecured and unsubordinated obligations. |

Events of Default: The events of default as provided for in the terms and conditions of the Bonds include, among others, default in payment of principal of or any premium or interest on any of the Bonds when due and in the case of interest such default continues for a period of five days , default in the performance of certain obligations under the Bonds that is incapable of remedy or if in the opinion of the Trustee capable of Remedy, or is not remedied within 30 days after notice by the Trustee and certain events of cross-default, insolvency, enforcement proceedings, winding-up, encumbrances, illegality, authorization and consents and nationalization and other analogous events as provided for in the terms and conditions of the Bonds.

If any of the events of default as provided in the terms and conditions of the Bonds occurs, the Trustee at its discretion may, and if so requested in writing by holders of at least 25% of the aggregate principal amount of the Bonds then outstanding or if so directed by an extraordinary resolution of the holders of the Bonds shall, give written notice to the Company declaring that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest.

Tax Redemption: The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, at their principal amount, together with interest accrued to the date fixed for redemption, in the event of certain changes affecting taxes of the PRC or any political subdivision or authority thereof or therein having power to tax, as further described in the terms and conditions of the Bonds.

Redemption for Change of Control or No Registration Event: At any time following the occurrence of a Change of Control or No Registration Event, the holder of any Bonds will have the right, at such holder's option, to require the Company to redeem all but not some only of that holder's Bonds at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event) of the principal amount together with accrued interest, as further described in the terms and conditions of the Bonds.

Negative Pledge: So long as any Bonds remains outstanding, the Company will not, and the Company will procure that none of its Subsidiaries will, create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest, upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of, any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds (a) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) such other security as shall be approved by an extraordinary resolution of the holders of the Bonds.

SAFE Registration and NDRC Post-issue Filing: The Company undertakes to register and file or cause to be registered and filed the Bonds with the State Administration of Foreign Exchange or its local branch and the National Development and Reform Commission of the PRC or its local counterpart respectively after the expected issue date of the Bonds within the time frame specified in accordance with the relevant regulations in PRC and shall comply with all applicable PRC laws and regulations in connection with SAFE registration and NDRC Post-issue Filing, as further described in the terms and conditions of the Bonds.

Financial Information For so long as any Bonds remains outstanding, the Company will furnish the Trustee with a Compliance Certificate of the Company and the relevant annual, interim or quarterly financial statements of the Company, as further described in the terms and conditions of the Bonds.

Ratings: The Bonds are expected to be assigned a rating of “Baa2” by Moody’s and “BBB” by Fitch. A rating is not a recommendation to buy, sell or hold the Bonds. There can be no assurance that the ratings will remain in effect for any period or that the ratings will not be suspended, upgraded, reduced or withdrawn by Moody’s and Fitch in the future if, in their respective judgment, circumstances so warrant.

LISTING

The Company will seek a listing of the Bonds on the Hong Kong Stock Exchange. A confirmation of eligibility for the listing of the Bonds has been received from the Hong Kong Stock Exchange. Listing of the Bonds on the Hong Kong Stock Exchange shall not be taken as an indication of the merits of the Bonds or the Company.

GENERAL

As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, prospective investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board” the board of directors of the Company

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| “BOC International” | BOCI Asia Limited |
| “Bonds” | US\$300,000,000 2.875 per cent. Bonds due 2021 to be issued by the Company |
| “Bonds Issue” | the issuance of the Bonds by the Company |
| “Change of Control” | has the meaning ascribed to it in the terms and conditions of the Bonds |
| “Company” | Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability |
| “Compliance Certificate” | has the meaning ascribed to it in the terms and conditions of the Bonds |
| “Connected Person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Directors” | the directors of the Company |
| “Fitch” | Fitch Ratings Ltd. |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Joint Lead Managers” | BOC International and Daiwa Capital Markets Hong Kong Limited |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| “Moody’s” | Moody’s Investors Service, Inc. |
| “NDRC Post-issue Filing” | has the meaning ascribed to it in the terms and conditions of the Bonds |
| “No Registration Event” | has the meaning ascribed to it in the terms and conditions of the Bonds |
| “PRC” | the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement |
| “Relevant Indebtedness” | has the meaning ascribed to it in the terms and conditions of the Bonds |

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| “SAFE registration” | has the meaning ascribed to it in the terms and conditions of the Bonds |
| “Subscription Agreement” | the subscription agreement dated 11 July 2016 entered into among the Company and the Joint Lead Managers in relation to the Bonds Issue |
| “Subsidiary(ies)” | of a person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person |
| “Trustee” | Citicorp International Limited |
| “United States” | the United States of America, its territories and possessions and all areas subject to its jurisdiction |
| “US\$” | United States dollars, the lawful currency of the United States |
| “U.S. Securities Act” | the United States Securities Act of 1933, as amended |

By Order of the Board

Hu Wei
Chairman

Shenzhen, the PRC, 12 July 2016

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. 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. CHEN Tao (Independent non-executive Director).