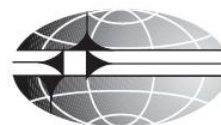


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Shenzhen International Holdings Limited
深圳國際控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00152)



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)

DISCLOSEABLE TRANSACTION

MAJOR TRANSACTION

**JOINT ANNOUNCEMENT
IN RELATION TO THE TOLL ADJUSTMENT AND COMPENSATION
ARRANGEMENT REGARDING
MEIGUAN EXPRESSWAY
AND
RESUMPTION OF TRADING**

THE ADJUSTMENT AGREEMENT

The respective boards of directors of SZ International and SZ Expressway (a 50.889%-owned subsidiary of SZ International) are pleased to announce that on 27 January 2014, SZ Expressway, Meiguan Company (a wholly-owned subsidiary of SZ Expressway), Transport Commission and Longhua New Area entered into the Adjustment Agreement. Pursuant to the Adjustment Agreement, SZ Expressway and Meiguan Company have agreed to implement toll-free for the Toll Free Section, i.e. Meilin to Guanlan section of Meiguan Expressway with a mileage of approximately 13.8 km from 24:00 on 31 March 2014, but the toll of Shenzhen-Dongguan border to Guanlan section of Meiguan Expressway with a mileage of 5.4 km will remain unchanged, and transfer the Assets pursuant to the terms of the Adjustment Agreement. Shenzhen Government Authorities have agreed to make cash compensation to SZ Expressway and Meiguan Company, including the compensation of the future income of the Toll Free Section for approximately RMB1,597,950,000 (approximately HK\$2,048,650,000) and other relevant costs/expenses for approximately RMB1,102,370,000 (approximately HK\$1,413,290,000) (preliminary figure, subject to adjustment, details of which are set out in the paragraph headed "Basis of the Calculation of the Compensation").

REASONS FOR AND BENEFITS OF ENTERING INTO THE ADJUSTMENT AGREEMENT

Notwithstanding one of the main sources of profits of SZ Expressway comes from Meiguan Expressway in current stage, the traffic of Meiguan Expressway has maintained steady growth and its profits tend to be stable and so its room for future growth is limited. Based on the overall demand of the development of the society, Shenzhen Government Authorities will adjust the toll of Meiguan Expressway and make a compensation which is reasonable in

the prevailing market. After the toll adjustment of Meiguan Expressway, it will relieve the pressure of SZ Expressway in its operation and management, reduce the operating risk of toll highways, and stimulate the operating performance of the sections connected to Meiguan Expressway as well. Moreover, based on the reasonably foreseeable estimated future income of the Toll Free Section, SZ Expressway has the opportunity to get an one-off cash which would reduce its total debt level, improve the financial condition and promote the ability and room for future sustainable development of SZ Expressway. As SZ Expressway is a subsidiary of SZ International, SZ Expressway could reduce its liabilities level and enhance its ability of sustainable development through the transactions contemplated under the Adjustment Agreement which is in the interests of SZ International as a whole.

IMPLICATIONS UNDER THE LISTING RULES

For SZ Expressway, as the applicable percentage ratios of the Adjustment Agreement and the transactions contemplated thereunder are more than 25% but less than 75%, the Adjustment Agreement and the transactions contemplated thereunder constitute a major transaction of SZ Expressway under the Listing Rules, and are subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

For SZ International, as the applicable percentage ratios of the Adjustment Agreement and the transactions contemplated thereunder are more than 5% but less than 25%, the Adjustment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of SZ International under the Listing Rules, and are subject to the requirements of reporting and announcement pursuant to Chapter 14 of the Listing Rules.

GENERAL

SZ Expressway will convene the EGM, at which resolution(s) will be proposed to consider and, if thought fit, approve the Adjustment Agreement and the transactions contemplated thereunder. A circular containing, among other things, further details of the Adjustment Agreement and the transactions contemplated thereunder and notice convening the EGM will be despatched by SZ Expressway to its shareholders on or before 6 March 2014 as additional time will be required for the engagement of professional parties to prepare a business valuation report and/or the traffic study report required under the Listing Rules.

The shares and the related securities of SZ International and the H shares of SZ Expressway were halt from trading on the Stock Exchange from 9:00 a.m. on 27 January 2014 at the request of SZ International and SZ Expressway respectively, pending the release of this joint announcement. SZ International and SZ Expressway have made applications to the Stock Exchange to resume trading of their shares and the related securities of SZ International on the Stock Exchange from 9:00 a.m. on 28 January 2014 respectively.

THE ADJUSTMENT AGREEMENT

The respective boards of directors of SZ International and SZ Expressway are pleased to announce that on 27 January 2014, SZ Expressway, Meiguan Company (a wholly-owned subsidiary of SZ Expressway), Transport Commission and Longhua New Area entered into the Adjustment Agreement.

The principal terms of the Adjustment Agreement are as follows:

Date: 27 January 2014

Parties: SZ Expressway
Meiguan Company
Transport Commission
Longhua New Area

To the best of SZ International's and SZ Expressway's directors' knowledge, information and belief, having made all reasonable enquiries, Transport Commission and Longhua New Area are government bodies and Independent Third Parties.

The Adjustment

Pursuant to the Adjustment Agreement, SZ Expressway and Meiguan Company have agreed to implement toll-free for the Toll Free Section, i.e. Meilin to Guanlan section of Meiguan Expressway with a mileage of approximately 13.8 km from 24:00 on 31 March 2014. The toll of Shenzhen-Dongguan border to Guanlan section of Meiguan Expressway with a mileage of 5.4 km will remain unchanged. Shenzhen Government Authorities have agreed to make cash compensation to SZ Expressway and Meiguan Company, including the compensation of the future income of the Toll Free Section for approximately RMB1,597,950,000 (approximately HK\$2,048,650,000 and other relevant costs/expenses for approximately RMB1,102,370,000 (approximately HK\$1,413,290,000) (preliminary figure, subject to adjustment, details of which are set out in the paragraph headed "Basis of the Calculation of the Compensation").

In order to maintain the integrity of expressway toll networks of Guangdong Province, Shenzhen Government Authorities will set up a new mainline toll station for Meiguan Expressway and 4 ramp toll stations (the "New Toll Stations"), which will commence operation from 24:00 on 31 December 2014. Before the operation of the New Toll Stations, the Toll Free Section will be operated by card access but the toll of Toll Free Section will be exempted by SZ Expressway and Meiguan Company. The Assets and the corresponding repair and maintenance responsibilities will be transferred to Shenzhen Government Authorities at 0:00 on 1 January 2015 pursuant to the terms of the Adjustment Agreement.

Basis of the Calculation of the Compensation

Shenzhen Government Authorities have agreed to make cash compensation to SZ Expressway and Meiguan Company, and the compensation scope and amount include: (1) the present value of the future income of the Toll Free Section: RMB1,597,950,000 (approximately HK\$2,048,650,000); (2) expansion construction costs for the North Section of Meiguan Expressway: approximately RMB342,920,000 (approximately HK\$439,640,000) (subject to the audit figure of the relevant governmental audit department); (3) the future operating costs of 4 new ramp toll stations: RMB162,850,000 (approximately HK\$208,780,000); (4) the pipeline relocation costs for northward relocation project of Meilin mainline toll station: approximately RMB11,850,000 (approximately HK\$15,190,000) (subject to the audit figures of the relevant governmental audit department); (5) relevant taxes: tentatively approximately RMB584,750,000 (approximately HK\$749,680,000) (subject to the actual amount collected by the relevant tax authorities).

If the final amounts confirmed or audited are different from the tentative figures stipulated above, the excess will be refunded or the deficiency will be further paid-up. The board of SZ Expressway estimated that the actual Compensation will not be materially different from the tentative figures stipulated above.

In view of the completion of reconstruction and expansion of the North Section of Meiguan Expressway at the end of 2013, in order to evaluate its future income more reliably, the estimate of the compensation for the Adjustment is based on the continuing operation of the Toll Free Section with the status before the reconstruction and expansion to the end of the term of operation rights (i.e. March 2027). The share of costs to be borne by the Toll Free Section regarding the reconstruction and expansion of the North Section of Meiguan Expressway shall be compensated using the actual costs incurred (subject to the audit figures of the relevant governmental audit department).

The compensation regarding the future income of the Toll Free Section is arrived at after arm's length negotiations among SZ Expressway, Meiguan Company and Shenzhen Government Authorities. SZ Expressway and Meiguan Company have made the estimation based on the previous investment experience, management experience on roads projects and the professional skills, taking into consideration of factors such as the traffic of Meiguan Expressway, the surrounding road network planning, operation and policy environment and the maturity of the project etc.

SZ Expressway has engaged qualified valuers regarding the Adjustment. The business valuation report in compliance with the disclosure requirements under the Listing Rules will be included in the circular which will be despatched by SZ Expressway to its shareholders in relation to the Adjustment Agreement and the transactions contemplated thereunder.

Payment of the Compensation

The Compensation and interest payable shall be paid in cash by Longhua New Area to SZ Expressway and Meiguan Company as agreed as follows: (1) RMB800,000,000 (approximately HK\$1,025,640,000) will be paid before 30 April 2014; (2) RMB800,000,000 (approximately HK\$1,025,640,000) will be paid before 31 August 2015; (3) the balance of the Compensation and the interests will be paid in cash before 31 December 2016. Interest shall start to accrue from 1 April 2014 according to the loan prime rate with the same term announced by the People's Bank of China.

Assets Transfer Arrangement

The Assets including the object of the Toll Free Section with the ancillary facilities, ancillary equipments, ancillary structures (excluding advertising facilities) and its land use rights as well as related ancillary interests (excluding designated land) will be owned by Shenzhen Government Authorities starting from 0:00 on 1 April 2014. After the operation of the New Toll Stations, the Assets shall be transferred to Shenzhen Government Authorities pursuant to the Adjustment Agreement at 0:00 on 1 January 2015 by SZ Expressway and Meiguan Company. Before the transfer of the Assets, the repair and maintenance responsibilities for the Toll Free Section shall be performed by SZ Expressway and Meiguan Company, which should guarantee its good condition and normal operation.

Conditions Precedent of the Adjustment Agreement

The Adjustment Agreement shall become effective after the parties signing the Adjustment Agreement and the following conditions having been satisfied: (1) Transport Commission has obtained the approval documents from Shenzhen Government authorising it to sign the Adjustment Agreement; (2) Longhua New Area has obtained the approval documents from Shenzhen Government approving it to sign the Adjustment Agreement; (3) SZ Expressway and Meiguan Company have obtained all necessary approvals, authorization, consent and permit and performed relevant procedures as required under the applicable laws, rules and regulations of the jurisdiction where its securities are listed and the Listing Rules. After satisfaction of all the above conditions and the signing of the Adjustment Agreement by the parties, the effective date of the Adjustment Agreement will be 31 March 2014.

As at the date of this announcement, the shareholders' approval of SZ Expressway and Shenzhen Government's final approval are yet to be obtained for the effectiveness of Adjustment Agreement.

Liability for Breach

Any failure to perform or perform punctually the obligations of the Adjustment Agreement by any party would constitute breach of contract. The party in default shall pay damages to the non-defaulting party. If SZ Expressway and Meiguan Company fail to transfer the Assets as agreed in the Adjustment Agreement due to their own reasons, the damages shall be paid to Shenzhen Government Authorities calculated at 0.05% per day according to the amount of Assets not transferred. If Longhua New Area delays the payment of the Compensation, the damages shall be paid to SZ Expressway and Meiguan Company calculated at 0.05% per day according to the due but unpaid amount. If the overdue for SZ Expressway and Meiguan Company transferring Assets or Longhua New Area paying the first installment of the Compensation is 60 days or more, the non-defaulting party is entitled to terminate the Adjustment Agreement and the defaulting party shall make compensation for the loss of the non-defaulting party.

Others

If the Adjustment Agreement is determined to be void or revocable by the court or arbitration tribunal, SZ Expressway and Meiguan Company will have the right to restore the toll of the Toll Free Section.

The capital contribution to set up the New Toll Stations and ancillary facilities works shall be made by Longhua New Area, and SZ Expressway and Meiguan Company shall be entrusted to construct such works. Such works shall be operated and managed by SZ Expressway and Meiguan Company after the completion of construction. Relevant parties will enter into separate agreement for such entrustment of construction.

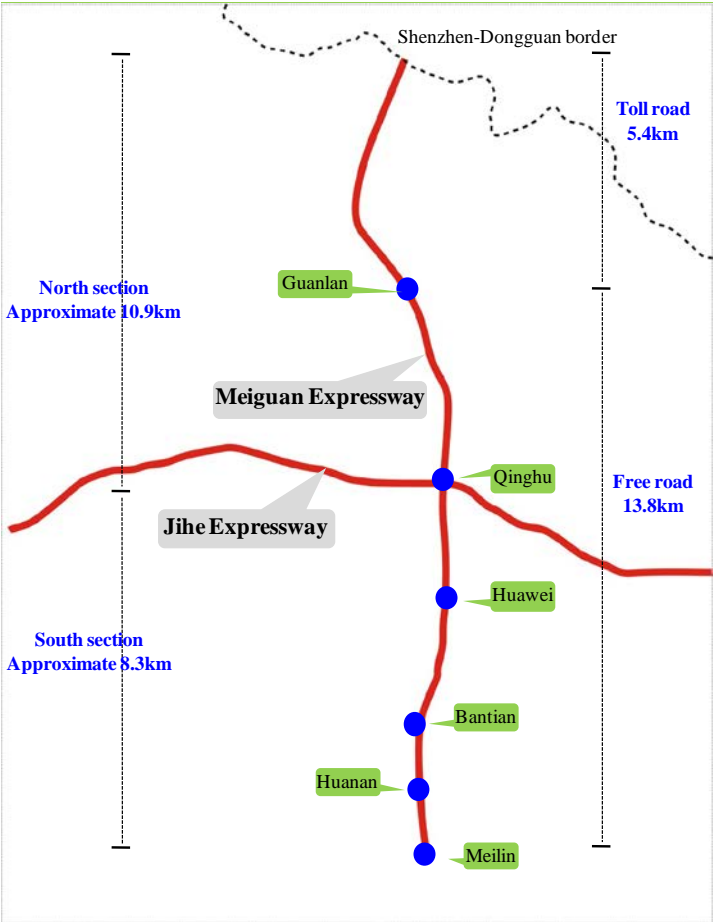
If the New Toll Stations fail to commence operation at 24:00 on 31 December 2014, the Toll Free Section will still be operated by card access but the toll of the Toll Free Section will be exempted. If such failure in operation of the New Toll Stations was not caused by SZ Expressway and Meiguan Company, Transport Commission shall make compensation to SZ Expressway and Meiguan Company for its expenses increased as a result.

Information of Meiguan Expressway and the Toll Free Section

The total length of Meiguan Expressway is 19.2 km, starting from Meilin checkpoint of Shenzhen (Meilin) in the south and runs northwards ending at the border of Shenzhen and Dongguan (Liguang), connected with the expressway from Dongguan to Shenzhen. Meiguan Expressway is a component of the Pearl River Delta ring expressway (G94 Expressway), an important southbound and northbound expressway of the middle part of Shenzhen and is also one of the important transportation access between Hong Kong and the PRC. The average daily mixed traffic flow of Meiguan Expressway for 2012 and 2013 was 125,000 and 130,000 vehicles respectively and the average daily toll income was RMB876,000 and RMB803,000 respectively.

The construction of Meiguan Expressway was completed and put into operation in May 1995. Around 10.9 km of the North Section of Meiguan Expressway (Qinghu interchange to the border of Shenzhen and Dongguan) underwent reconstruction and expansion works since the end of 2010, major of which has been completed in November 2013. The original total investment of Meiguan Expressway was approximately RMB892,540,000 (approximately HK\$1,144,280,000). The budget estimate of the reconstruction and expansion construction project is approximately RMB769,710,000 (approximately HK\$986,810,000). At present, the completion settlement of the reconstruction and expansion project has not been completed.

The Toll Free Section is the Meilin to Guanlan section of Meiguan Expressway with a mileage of approximately 13.8 km. The following is a diagram showing Meiguan Expressway and the Toll Free Section:



The Toll Free Section is not accounted by SZ Expressway and Meiguan Company separately. Based on the audited financial statements of Meiguan Company for the year ended 31 December 2012, the unaudited financial statements of Meiguan Company for the year ended 31 December 2013 and the concession rights premium of Meiguan Expressway arising from the acquisition of the equity of Meiguan Company by SZ Expressway in the past and the preliminary estimate made based on actual conditions e.g. traffic volume, traffic flow, highway mileage, distribution of material structures and ancillary facilities, the estimates of the original and net book value for the corresponding assets of the Toll Free Section and Meiguan Expressway (whole section) as at 31 December 2013 and the net profits of the Toll Free Section, before taxation and after taxation, for the years ended 31 December 2012 and 31 December 2013 are estimated as follows:

Unit: RMB

Project	Meiguan Expressway (Whole section)	Toll Free Section
Assets original book value	1,854,450,000	1,276,500,000
Depreciation / amortisation	534,250,000	413,010,000
Assets net book value	1,320,200,000	863,490,000

Project	For the year ended 31 December 2012	For the year ended 31 December 2013
Net profits (before taxation) (Toll Free Section)	162,930,000	147,160,000
Net profits (after taxation) (Toll Free Section)	123,090,000	111,550,000

Financial Effects of the Adjustment

According to the current preliminary estimates, it is estimated that the net book value of the Toll Free Section as at 31 March 2014 was approximately RMB845,000,000. Based on the relevant compensation arrangement and after taking into account the relevant taxation and costs, it is expected that the profits from disposal of assets will increase by approximately RMB1,100,000,000 (after taxation) and the net assets will increase by approximately RMB1,100,000,000 accordingly. Besides, after the Adjustment, the compensation income obtained will reduce the interest expense or increase the interest income of SZ Expressway accordingly in the future. Meanwhile, the Toll Free Section will no longer contribute to the toll income for SZ Expressway, thus resulting in a drop in the income of SZ Expressway in the future. It is expected that there will not be any material impact on the overall operating performance of SZ Expressway. The above information is based on preliminary estimates. The final effects are subject to the actual occurrence of the Adjustment and audit by the SZ Expressway's auditors.

Pursuant to the arrangement in relation to the collection of the Compensation and the payment of relevant fees, the first two installments of the Compensation will be mainly used to pay tax, repay the SZ Expressway's and its subsidiaries' borrowings and supplement the operation fund of SZ Expressway's and its subsidiaries. The usage of the third installment of the Compensation will be determined based on the overall financial condition and business planning of SZ Expressway and its subsidiaries after receipt of such amount.

INFORMATION OF SZ INTERNATIONAL, SZ EXPRESSWAY AND MEIGUAN COMPANY

SZ International and its subsidiaries are principally engaged in the investment, construction and operation of logistic infrastructure facilities, as well as provision of various value-added logistic services to customers leveraging its infrastructure facilities and information services platform.

SZ Expressway and its subsidiaries are principally engaged in the investment, construction, operation and management of toll highways and roads.

The major assets and business of Meiguan Company are investment, operation and management of Meiguan Expressway.

INFORMATION OF TRANSPORT COMMISSION AND LONGHUA NEW AREA

Transport Commission is the competent department in charge of transportation of Shenzhen Government, mainly responsible for policy making, development planning, supervision and coordination of transportation in Shenzhen and the construction and maintenance of relevant facilities.

Longhua New Area is an agency of the Shenzhen Government, and performs the duties which the Shenzhen Government authorizes the district-level government to perform within Longhua New Area in Shenzhen city.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ADJUSTMENT AGREEMENT

Notwithstanding one of main sources of profits of SZ Expressway comes from Meiguan Expressway in current stage, the traffic of Meiguan Expressway has maintained steady growth and its profits tend to be stable and so its room for future growth is limited. Based on the overall demand of the development of the society, Shenzhen Government Authorities will adjust the toll of Meiguan Expressway and make a compensation which is reasonable in the prevailing market. After the toll adjustment of Meiguan Expressway, it will relieve the pressure of SZ Expressway in its operation and management, reduce the operating risk of toll highways, and stimulate the operating performance of the sections connected to Meiguan Expressway as well. Moreover, based on the reasonably foreseeable estimated future income of the Toll Free Section, SZ Expressway has the opportunity to get an one-off cash which would reduce its total debt level, improve the financial condition and promote the ability and room for future sustainable development of SZ Expressway. As SZ Expressway is a subsidiary of SZ International, SZ Expressway could reduce its liabilities level and enhance its ability of sustainable development through the transactions contemplated under the Adjustment Agreement which is in the interests of SZ International as a whole.

The directors of SZ International consider that the terms of the Adjustment Agreement are fair and reasonable and the Adjustment Agreement and the transactions contemplated thereunder are in the interests of SZ International and the shareholders of SZ International as a whole.

The directors of SZ Expressway consider that the terms of the Adjustment Agreement were entered into on normal commercial terms and are fair and reasonable and the Adjustment Agreement and the transactions contemplated thereunder are in the interests of SZ Expressway and the shareholders of SZ Expressway as a whole.

None of the directors of SZ International or SZ Expressway has a material interest in the Adjustment Agreement and the transactions contemplated thereunder. Accordingly, none of them has abstained from voting at the meeting of the board of directors of SZ International or SZ Expressway (as the case may be) on the resolutions to approve the transactions contemplated and the Adjustment Agreement thereunder.

IMPLICATIONS UNDER THE LISTING RULES

For SZ Expressway, as the applicable percentage ratios of the Adjustment Agreement and the transactions contemplated thereunder are more than 25% but less than 75%, the Adjustment Agreement and the transactions contemplated thereunder constitute a major transaction of SZ Expressway under the Listing Rules, and are subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

For SZ International, as the applicable percentage ratios of the Adjustment Agreement and the transactions contemplated thereunder are more than 5% but less than 25%, the Adjustment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of SZ International under the Listing Rules, and are subject to the requirements of reporting and announcement pursuant to Chapter 14 of the Listing Rules.

EGM OF SZ EXPRESSWAY

SZ Expressway will convene the EGM, at which resolution(s) will be proposed to consider and, if thought fit, approve the Adjustment Agreement and the transactions contemplated thereunder. To the best of the directors of SZ Expressway' knowledge, information and belief, having made all reasonable enquiries, none of the shareholders of SZ Expressway is required to abstain from voting at the EGM to approve the Adjustment Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the Adjustment Agreement and the transactions contemplated thereunder; (ii) the notice convening the EGM; and (iii) other information required under the Listing Rules will be despatched by SZ Expressway to its shareholders on or before 6 March 2014.

The shares and the related securities of SZ International and the H shares of SZ Expressway were halt from trading on the Stock Exchange from 9:00 a.m. on 27 January 2014 at the request of SZ International and SZ Expressway respectively, pending the release of this joint announcement. SZ International and SZ Expressway have made applications to the Stock Exchange to resume trading of their shares and the related securities of SZ International on the Stock Exchange from 9:00 a.m. on 28 January 2014 respectively.

DEFINITIONS

“Adjustment”	pursuant to the Adjustment Agreement, the toll adjustment of Meiguan Expressway, the transfer of Assets and the relevant compensation arrangement
“Adjustment Agreement”	the agreement entered into among SZ Expressway, Meiguan Company, Transport Commission and Longhua New Area on 27 January 2014 relating to the Adjustment
“Assets”	the assets including the object of the Toll Free Section with the ancillary facilities, ancillary equipments, ancillary structures (excluding advertising facilities) and its land use rights as well as related ancillary interests (excluding designated land)
“Compensation”	the compensation to be made by Transport Commission and Longhua New Area to SZ Expressway and Meiguan Company pursuant to the Adjustment Agreement
“EGM”	the extraordinary general meeting of SZ Expressway to be convened and held for the purpose of considering and if thought fit, approving, among others, the Adjustment Agreement and the transactions contemplated thereunder
“HK\$”	Hong Kong Dollar, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company which is independent from and not connected with (within the meaning of the Listing Rules) any directors, chief executive, substantial shareholders of SZ Expressway and SZ International, their subsidiaries or any of their respective associates
“km”	kilometer(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longhua New Area”	Shenzhen Longhua New Area Administrative Committee (深圳市龍華新區管委會)
“Meiguan Company”	Shenzhen Meiguan Expressway Company Limited (深圳市梅觀高速公路有限公司), a company incorporated in the PRC with limited liability and wholly-owned by SZ Expressway

“Meiguan Expressway”	the 19.2 km expressway in Shenzhen that starts from Meilin checkpoint, runs northwards to Minzhi, Longhua, Bantian, Guanlan and ends at Liguang
“North Section of Meiguan Expressway”	the section of Meiguan Expressway from Qinghu Interchange to Guanlan with a mileage of approximately 11 km
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shenzhen Government”	the People’s Government of Shenzhen, Guangdong Province, PRC
“Shenzhen Government Authorities”	Transport Commission and Longhua New Area
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZ Expressway”	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
“SZ International”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Toll Free Section”	the approximately 13.8 km section of Meiguan Expressway from Meilin checkpoint to Guanlan
“Transport Commission”	Transport Commission of Shenzhen Municipality (深圳市交通運輸委員會)

Notes:

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.

In this announcement, conversion of RMB into HK\$ is based on the exchange rate of HK\$1.00 to RMB0.78. The exchange rates have been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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

By Order of the Board
Shenzhen Expressway Company Limited
Yang Hai
Chairman

Shenzhen, the PRC, 27 January 2014

As at the date of this announcement, the board of directors of SZ International consists of Messrs. Gao Lei, Li Jing Qi, Li Lu Ning, Liu Jun and Yang Hai as executive directors, Professor Wong Yuk Shan, BBS, 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. Yang Hai (Chairman of the Board), Mr. Wu Ya De (Executive Director and President), Mr. Li Jing Qi (Non-executive Director), Mr. Zhao Jun Rong (Non-executive Director), Mr. Hu Wei (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. Wang Hai Tao (Independent non-executive Director), Mr. Zhang Li Min (Independent non-executive Director), Mr. Au Sing Kun (Independent non-executive Director) and Mr. Lin Chu Chang (Independent non-executive Director).