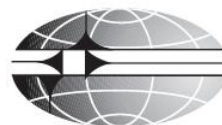


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Shenzhen International Holdings Limited
深圳國際控股有限公司
(incorporated in Bermuda with limited liability)
(Stock Code : 00152)



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)

JOINT ANNOUNCEMENT PROPOSED INTRODUCTION OF STRATEGIC INVESTOR INTO SHENZHEN INTERNATIONAL UNITED LAND CO., LTD.

INTRODUCTION OF STRATEGIC INVESTOR INTO UNITED LAND COMPANY

The respective board of directors of Shenzhen International Holdings Limited (“**SZ International**”) and Shenzhen Expressway Company Limited (“**SZ Expressway**”) (an approximately 52% owned subsidiary of SZ International) announces that, Shenzhen International United Land Co., Ltd. (深圳市深國際聯合置地有限公司) (“**United Land Company**”), an indirect subsidiary of SZ International, proposes to introduce a professional real estate developer as a strategic investor to inject capital into it through public listing and competitive negotiations (the “**Proposed Capital Injection**”) at Shenzhen United Property and Share Rights Exchange. The floor of the listing price of the Proposed Capital Injection will not be less than RMB2.9 billion. Such price was determined with reference to the valuation result on the total equity of the shareholders of United Land Company as of 30 April 2018 prepared by Shenzhen Pengxin Appraisal Limited.

As at the date of this announcement, United Land Company is owned as to 51% and 49% by Xin Tong Chan Development (Shenzhen) Co., Ltd. (新通產實業開發(深圳)有限公司) (“**XTC Company**”, a wholly-owned subsidiary of SZ International) and SZ Expressway, respectively. It is expected that upon completion of the Proposed Capital Injection, the newly introduced strategic investor will hold 30% equity interest in United Land Company. Accordingly, the equity interest owned by XTC Company and SZ Expressway in United Land Company will be diluted to 35.7% and 34.3% respectively, and United Land Company will remain a subsidiary of SZ International.

INFORMATION ON UNITED LAND COMPANY

United Land Company was established by XTC Company and SZ Expressway on 8 August 2014, for details of which please refer to the respective announcements of SZ International and SZ Expressway dated 8 August 2014, the announcements of SZ Expressway dated 10 September 2014 and 8 October 2014, and the circular of SZ Expressway dated 17 September 2014. The principal business of United Land Company is the development of the Meilin Checkpoint Renewal Project. The Meilin Checkpoint Renewal Project involves a land parcel for residential and commercial purposes of approximately 96,000 square meters, of which its total gross floor area is approximately 486,400 square meters (including ancillary public facilities). United Land Company has acquired the land use right of the said land parcel, basically completed the preparatory work of the project, and entrusted the construction and management work of the project to China Vanke Co., Ltd. (萬科企業股份有限公司). The development and construction work of the project is now in progress.

The appraised value of the properties to be constructed under the Meilin Checkpoint Renewal Project is expected to be more than RMB10 billion, therefore the operation and management of the project will bring along positive impact on the financial status and operation performance of both SZ International and SZ Expressway. SZ International and SZ Expressway intend to introduce a professional real estate developer as a strategic investor to United Land Company by way of capital injection is expected to enhance United Land Company's ability in real estate development, sales, management and operation, ensuring the quality of the project, reducing project risk, improving the management standard, and ultimately achieving the expected goals of the project and increasing its overall return.

LISTING RULES IMPLICATIONS

For SZ International, the transaction contemplated under the Proposed Capital Injection is expected to constitute a discloseable transaction of SZ International. SZ International will make an announcement on the Proposed Capital Injection in compliance with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as and when appropriate.

For SZ Expressway, since United Land Company is not a subsidiary of SZ Expressway, the dilution effect on the shareholding of SZ Expressway in United Land Company to be resulted from the Proposed Capital Injection will not constitute a deemed disposal under Rule 14.29 of the Listing Rules and will not constitute a discloseable transaction nor a connected transaction under Chapter 14 and Chapter 14A of the Listing Rules.

Nonetheless, since SZ Expressway's waiver of its right of first refusal in relation to the Proposed Capital Injection will constitute a related party transaction under the listing rules of the Shanghai Stock Exchange (the “**SSE**”), SZ Expressway is required to convene a shareholders' meeting and obtain shareholders' approval on the transaction in relation to the waiver of its right of first refusal under the Proposed Capital Injection. SZ Expressway will make timely disclosure on the waiver of its right of first refusal under the Proposed Capital Injection in compliance with the requirements under the Listing Rules and the SSE.

Since the Proposed Capital Injection may or may not proceed, the shareholders and potential investors of SZ International and SZ Expressway are advised to exercise caution when dealing in the securities of SZ International and SZ Expressway.

By Order of the Board
Shenzhen International Holdings Limited
Tam Mei Mei
Company Secretary

By Order of the Board
Shenzhen Expressway Company Limited
Luo Kun
Joint Company Secretary

Shenzhen, the PRC, 25 July 2018

As at the date of this announcement, the board of directors of SZ International consists of Messrs. Gao Lei, Li Hai Tao, Zhong Shan Qun, Liu Jun and Hu Wei as executive directors, Messrs. Xie Chu Dao and Liu Xiao Dong as non-executive directors and Messrs. Leung Ming Yuen, Simon, Ding Xun, Nip Yun Wing and Dr. Yim Fung, JP 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. LIAO Xiang Wen (Executive Director), Ms. GONG Tao Tao (Executive Director), Ms. CHEN Yan (Non-executive Director), Mr. FAN Zhi Yong (Non-executive Director), Mr. CHEN Yuan Jun (Non-executive Director), Mr. CHEN Kai (Non-executive Director), Mr. CAI Shu Guang (Independent non-executive Director), Mr. WAN Siu Wah Wilson (Independent non-executive Director), Ms. CHEN Xiao Lu (Independent non-executive Director) and Mr. BAI Hua (Independent non-executive Director).