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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**  
**DISCLOSEABLE TRANSACTION**  
**SUBSCRIPTION OF SHARES OF BANK OF GUIZHOU**

**SUBSCRIPTION OF SHARES OF BANK OF GUIZHOU**

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 23 December 2015, SZ Expressway entered into the Share Subscription Agreement with Bank of Guizhou, pursuant to which SZ Expressway agreed to subscribe and Bank of Guizhou agreed to issue 382,000,000 Subscription Shares in the consideration of RMB595,920,000 (approximately HK\$717,976,000). Upon completion of the Subscription, SZ Expressway will hold 4.15% of the issued share capital of Bank of Guizhou after the capital increase.

**REASONS FOR AND BENEFITS OF ENTERING INTO THE SHARE  
SUBSCRIPTION AGREEMENT**

The subscription of shares in Bank of Guizhou, as a strategic investment in line with SZ Expressway's development strategy, is conducive for SZ Expressway to optimize its asset allocation and integrate industrial and financial capitals in pursuit of sound synergy for its subsequent infrastructure investments and operations at relevant regions. Meanwhile, given the sound cash dividend capacity, the room for future development and the reasonable issue price under the capital increase of Bank of Guizhou, the Share Subscription Agreement and the transaction contemplated thereunder are expected to generate desirable return on investment and/or potential capital gains to SZ Expressway.

As SZ Expressway is a subsidiary of SZ International, SZ Expressway could optimize its resource allocation and expects to generate desirable investment return and/or potential capital gains through the transaction contemplated under the Share Subscription Agreement which is in the interests of SZ International as a whole.

## **LISTING RULES IMPLICATIONS**

For each of SZ International and SZ Expressway, as the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules in respect of the Share Subscription Agreement and the transaction contemplated thereunder are more than 5% but less than 25%, the Share Subscription Agreement and the transaction contemplated thereunder constitutes a discloseable transaction for each of SZ International and SZ Expressway, and is subject to the reporting and announcement requirements but exempted from shareholders' approval under Chapter 14 of the Listing Rules.

Reference is made to the respective announcements of SZ International and SZ Expressway, both dated 30 November 2015, in relation to the proposed participation in the capital increase of Bank of Guizhou by SZ Expressway.

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 23 December 2015, SZ Expressway entered into the Share Subscription Agreement with Bank of Guizhou.

## **THE SHARE SUBSCRIPTION AGREEMENT**

*Date* : 23 December 2015

*Parties* : SZ Expressway (as subscriber); and  
Bank of Guizhou (as issuer)

To the best of the knowledge, information and belief of the respective directors of SZ International and SZ Expressway, and having made all reasonable enquiries, Bank of Guizhou and its ultimate beneficial owners are Independent Third Parties of each of SZ International and SZ Expressway.

### *Subscription and Consideration*

Pursuant to the Share Subscription Agreement, SZ Expressway agreed to subscribe for, and Bank of Guizhou agreed to issue 382,000,000 Subscription Shares in the consideration of RMB595,920,000 (approximately HK\$717,976,000).

SZ Expressway shall pay the said consideration before 31 December 2015 by cash. SZ Expressway will pay the said consideration by internal resources and borrowings.

Bank of Guizhou proposed to issue 2,000,000,000 shares with par value of RMB1.00 each by private placement for replenishment of its capital. The total share capital of Bank of Guizhou shall be 9,199,389,100 after the capital increase. Upon completion of the Subscription, SZ Expressway will hold 4.15% of the issued share capital of Bank of Guizhou after the capital increase. The shares subscribed under the Subscription cannot be withdrawn but can be

transferred in accordance with the relevant requirements.

#### *Basis of Consideration*

The said consideration was determined by the issue price of RMB1.56 (approximately HK\$1.88) per subscription share under the private placement. The determination of such issue price is based on the audited net asset value per share of Bank of Guizhou as at 30 June 2015 with reference to the net asset value per share of Bank of Guizhou as at 30 September 2015.

As at the date of this announcement, the parties have already obtained the necessary approvals and consents. Pursuant to the Measures for the Implementation of Administrative Licensing Matters Concerning Chinese-funded Commercial Banks issued by China Banking Regulatory Commission (《中國銀行業監督管理委員會中資商業銀行行政許可事項實施辦法》), as SZ Expressway will hold less than 5% of the issued share capital of Bank of Guizhou upon completion of the Subscription, the Subscription is not subject to the approval by CBRC Guizhou while Bank of Guizhou will conduct filings with the CBRC Guizhou after completion of its capital increase.

#### **INFORMATION OF SZ INTERNATIONAL AND SZ EXPRESSWAY**

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. SZ Expressway is a subsidiary held by SZ International as to 50.889%.

#### **INFORMATION OF BANK OF GUIZHOU**

Bank of Guizhou is a commercial bank established in the PRC, its principal business includes corporate banking, personal banking, treasury business and other operations.

Based on the audited financial information of Bank of Guizhou prepared in accordance with the Chinese Accounting Standards, the audited net asset value (excluding minority interests) of Bank of Guizhou as at 31 December 2013 and 31 December 2014 amounted to approximately RMB6,889.60 million and RMB9,741.78 million respectively. The audited net profit of Bank of Guizhou for the two years ended 31 December 2014 are as follows:

	<b>For the year ended 31 December 2014 (RMB million)</b>	<b>For the year ended 31 December 2013 (RMB million)</b>
Net Profit (before tax)	1,895.71	1,313.30
Net Profit (after tax)	1,421.99	979.30

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SHARE SUBSCRIPTION AGREEMENT**

The subscription of shares in Bank of Guizhou, as a strategic investment in line with SZ Expressway's development strategy, is conducive for SZ Expressway to optimize its asset allocation and integrate industrial and financial capitals in pursuit of sound synergy for its subsequent infrastructure investments and operations at relevant regions. Meanwhile, given the sound cash dividend capacity, the room for future development and the reasonable issue price under the capital increase of Bank of Guizhou, the Share Subscription Agreement and the transaction contemplated thereunder are expected to generate desirable return on investment and/or potential capital gains to SZ Expressway.

As SZ Expressway is a subsidiary of SZ International, SZ Expressway could optimize its resource allocation and expects to generate desirable investment return and/or potential capital gains through the transaction contemplated under the Share Subscription Agreement which is in the interests of SZ International as a whole.

Each of the board of directors of SZ International and SZ Expressway considers that the terms of the Share Subscription Agreement are fair and reasonable and the Share Subscription Agreement and the transaction contemplated thereunder are in the interests of SZ International, SZ Expressway and their respective shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

For each of SZ International and SZ Expressway, as the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules in respect of the Share Subscription Agreement and the transaction contemplated thereunder are more than 5% but less than 25%, the Share Subscription Agreement and the transaction contemplated thereunder constitutes a discloseable transaction for each of SZ International and SZ Expressway, and is subject to the reporting and announcement requirements but exempted from shareholders' approval under Chapter 14 of the Listing Rules.

## DEFINITIONS

“Bank of Guizhou”	Bank of Guizhou Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability
“CBRC Guizhou”	Guizhou Supervision Bureau of China Banking Regulatory Commission
“Independent Third Party(ies)”	an individual or a company which is independent of SZ International or SZ Expressway and their respective connected persons (within the meaning of the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share Subscription Agreement”	the share subscription agreement entered into between SZ Expressway and Bank of Guizhou on 23 December 2015 in relation to the Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 382,000,000 Subscription Shares issued by Bank of Guizhou to SZ Expressway at a consideration of RMB595,920,000 (approximately HK\$717,976,000) pursuant to the Share Subscription Agreement
“Subscription Shares”	the 382,000,000 shares with par value of RMB1.00 each to be issued by Bank of Guizhou to SZ Expressway pursuant to the Share Subscription Agreement
“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

*Notes:*

*In this announcement, conversion of RMB into HK\$ is based on the exchange rate of HK\$1.00 to RMB0.83. 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**  
**Hu Wei**  
*Chairman*

Shenzhen, the PRC, 23 December 2015

*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).*