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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)**

**VOLUNTARY ANNOUNCEMENT**  
**PROGRESS OF INTRODUCTION OF STRATEGIC INVESTOR INTO**  
**SHENZHEN INTERNATIONAL UNITED LAND CO., LTD.**

This announcement is made by Shenzhen Expressway Company Limited (the “**Company**”) on a voluntary basis.

Reference is made to the joint announcement (the “**Announcement**”) of Shenzhen International Holdings Limited and the Company dated 25 July 2018. Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcement. As disclosed in the Announcement, the Proposed Capital Injection of United Land Company was conducted through public listing and competitive negotiations. As at the date of this announcement, the public listing and competitive negotiations in respect of the Proposed Capital Injection have been completed. The strategic investor for the Proposed Capital Injection is China Vanke Co., Ltd. (萬科企業股份有限公司) (the “**Vanke**”). The price for the Proposed Capital Injection will be RMB2.9 billion.

On 28 September 2018, XTC Company, the Company, United Land Company and Vanke entered into the capital injection agreement (the “**Capital Injection Agreement**”) in respect of the Proposed Capital Injection, pursuant to which the price of the Proposed Capital Injection paid by Vanke will be RMB2.9 billion. If the Proposed Capital Injection is finally implemented, the difference between the actual capital injection of Vanke (RMB2.9 billion) and the corresponding registered capital of United Land Company (approximately RMB214 million) was RMB2,686 million which will be included into the capital reserve of United Land Company and shared by all shareholders of United Land Company. The long-term equity investment and capital reserve of the Company will increase by approximately RMB921 million. The above data is the result of preliminary estimation, the final impact shall be confirmed at the time of actual occurrence and subject to the auditing by the auditors of the Company.

The Company’s waiver of its right of first refusal in relation to the Proposed Capital Injection will constitute a related party transaction under the rules of SSE, the Company will convene a shareholders’ meeting on 13 November 2018 and seek shareholders’ approval on the waiver of the right of first refusal under the Proposed Capital Injection. If the waiver of the right of first refusal under the Proposed Capital Injection fails to obtain the shareholders’ approval, the Capital Injection Agreement will be terminated.

The board of directors of the Company wishes to remind investors of the above uncertainties and to exercise caution when dealing in the securities of the Company.

By Order of the Board  
**Luo Kun**  
*Joint Company Secretary*

Shenzhen, PRC, 28 September 2018

*As at the date of this announcement, the directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. LIAO Xiang Wen (Executive Director and President), 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)*