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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

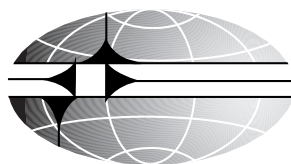
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**SELF-INSPECTION REPORT ON THE REAL ESTATE DEVELOPMENT  
BUSINESS AND RELEVANT UNDERTAKING LETTERS IN RELATION TO THE  
PUBLIC ISSUE OF THE A SHARE CONVERTIBLE BONDS BY THE COMPANY**

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The second extraordinary general meeting 2018 (“**EGM**”) of Shenzhen Expressway Company Limited (“**Company**”) are to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 2 p.m. on Friday, 10 August 2018. An extract of the notice of the EGM (the “**EGM Notice**”) dated 26 June 2018 is set out on pages 8 to 9 of this circular. The EGM Notice, the proxy form (“**Proxy Form**”) of the EGM and the reply slip and have been published and despatched to the shareholders of the Company on 26 June 2018.

Whether or not you intend to attend the EGM, you are requested to complete the Proxy Form in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Floor 17M, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for the holders of H shares) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People’s Republic of China (for the holders of A shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

20 July 2018

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## DEFINITIONS

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

“A Share(s)”	Renminbi-denominated ordinary shares of the Company which were issued in the PRC and subscribed in RMB and are listed on the Shanghai Stock Exchange
“A Share CB”	A Share convertible bonds in the total amount of not more than RMB2.2 billion (inclusive of RMB2.2 billion) which are convertible into new A Shares, proposed to be issued by the Company in the PRC
“Board”	the board of Directors
“Company”	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
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the second extraordinary general meeting 2018 of the Company to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC, on Friday, 10 August 2018 at 2 p.m., or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Reporting Period”	the three years ended 31 December 2017
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“Self-Inspection Report”	the self-inspection report dated 20 June 2018 prepared by the Company pursuant to the requirement of the CSRC in relation to the real estate development business of the Group
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Undertakings”	the public undertakings made by the Directors, supervisors, senior management and controlling Shareholders of the Company pursuant to the requirements of the CSRC in relation to the non-existence of undisclosed illegal activities such as idled land

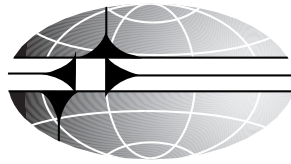
*Notes:*

*In this circular, certain English names of Chinese 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.*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. HU Wei (*Chairman*)  
Mr. WU Ya De (*President*)  
Mr. LIAO Xiang Wen  
Ms. GONG Tao Tao

*Legal Address:*

Fumin Toll Station,  
Fucheng Street,  
Longhua District,  
Shenzhen, PRC

*Non-executive Directors:*

Ms. CHEN Yan  
Mr. FAN Zhi Yong  
Mr. CHEN Yuan Jun  
Mr. CHEN Kai

*Place of Business in PRC:*

Podium Levels 2-4,  
Jiangsu Building,  
Yitian Road,  
Futian District,  
Shenzhen, PRC

*Independent Non-executive Directors:*

Mr. CAI Shu Guang  
Mr. WAN Siu Wah Wilson  
Ms. CHEN Xiao Lu  
Mr. BAI Hua

*Principal Place of Business in Hong Kong:*

Room 1603, 16/F,  
China Building,  
29 Queen's Road Central,  
Central, Hong Kong

20 July 2018

*To the Shareholders*

Dear Sirs or Madams,

**SELF-INSPECTION REPORT ON THE REAL ESTATE DEVELOPMENT  
BUSINESS AND RELEVANT UNDERTAKING LETTERS IN RELATION TO THE  
PUBLIC ISSUE OF THE A SHARE CONVERTIBLE BONDS BY THE COMPANY**

Reference is made to the announcement of the Company dated 9 November 2017 and the circular of the Company dated 13 December 2017 in relation to the proposed issue of A Share CB by the Company. The proposed issue of A Share CB has been considered and approved by the Shareholders in the first extraordinary general meeting 2017, the second class meeting 2017 of the Holders of A Shares and the second class meeting 2017 of the Holders of H Shares of the Company held on 28 December 2017.

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## LETTER FROM THE BOARD

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Subsequently, the Company submitted an application for the issue of A Share CB to the CSRC and was being reviewed. On 23 May 2018, the Company received a notice from the CSRC, which required (i) the Company to provide supplementary explanation in relation to the progress of real estate development business of the Company and its subsidiaries, while at the same time to issue a Self-Inspection Report explaining whether there was any violation of laws and regulations, administrative punishment or investigation, and the corresponding corrective measure and rectification result during such Reporting Period; and (ii) the Directors, supervisors, senior management and controlling shareholder of the Company to publicly undertake the responsibility to compensate losses brought upon the Company and its investors as the result of any undisclosed violation of laws and regulations such as idled land by the Company and its relating enterprises. The above Self-Inspection Report and Undertakings shall be reviewed and approved by the general meeting of the Company.

The purpose of this circular is to provide you with information on the Self-Inspection Report and the Undertakings.

### SELF-INSPECTION REPORT

Pursuant to the requirements of the CSRC, for the proposed issue of the A Share CB by the Company, the Company conducted a self-inspection on real estate development business of the Company and subsidiaries of the Company which are wholly-owned or controlled by the Company (collectively referred to as the “**Group Companies**”) to confirm if the Group Companies have violated any laws and regulations such as idled land, land speculation, deliberate withholding of properties from sale and raising housing prices during the Reporting Period. During the Reporting Period, the Company developed one real estate project (the “**Longli Project**”) located in Longli County, Guizhou Province, the PRC. The Longli Project involved 25 land parcels in total. As at the date of the Self-Inspection Report, 17 land parcels were under-construction and 8 land parcels have not commenced construction.

The principal findings and conclusions of the Self-Inspection Report are set out as follows:

#### (I) **Idled land**

##### *Self-inspection findings*

As at 31 December 2017, a total of 8 land parcels of the Longli Project have not yet commenced construction. According to the “Proof” issued on 22 November 2017 by the Land and Resources Bureau of Longli County, Guizhou Province, the said 8 land parcels were undergoing the relevant registration procedures and were not treated as idled lands.

As at 31 December 2017, the remaining 17 land parcels of the Longli Project have commenced construction, and there is no situation that the land parcel has not yet commenced construction within one year after the signing date of the “State-owned Construction Land Use Rights Grant Contract” and/or the supplementary agreement thereto. There is also no situation that a land parcel has commenced construction but the area under construction accounted for less than one-third of the total area which supposed to have started construction; the invested amount was less than 25% of the total investment amount; or the development and construction of the land parcel was suspended for more than one year.

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## LETTER FROM THE BOARD

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During the Reporting Period, the Group Companies have not received any “Idled Land Confirmation Letter” from the Lands and Resources Bureau. There is no situation that a land parcel was levied with the idled land acquisition fee or forfeited due to being left idled. As of the date of the Self-Inspection Report, none of the Group Companies has received the “Notice of Investigation” on idled land issued by the Lands and Resources Bureau. There is no situation where the land is being investigated (and opened file) due to being left idled.

During the Reporting Period, Group Companies have not been subject to any administrative penalty or being investigated (and opened file) for idled land by the Lands and Resources Bureau.

### *Self-inspection conclusion*

Based on the said self-inspection findings, during the Reporting Period, the real estate development project of the Group Companies was in compliance with the relevant requirements and did not subject to any administrative penalty or being investigated (and opened file) for idled land.

## **(II) Land speculation**

### *Self-inspection findings*

During the Reporting Period, the Group Companies did not transfer any real estate development project whose development and construction investment amount has not exceeded 25% of the total project investment amount (excluding land price) to any external party.

During the Reporting Period, the Group Companies have not been subject to any administrative penalty or being investigated (and opened file) for land speculation by the Lands and Resources Bureau.

### *Self-inspection conclusion*

Based on the said self-inspection findings, during the Reporting Period, there was no land speculation in the Group Companies and the Group Companies was in compliance with the relevant requirements.

## **(III) Deliberate withholding of properties from sale and raising housing prices**

### *Self-inspection findings*

During the Reporting Period, the Group Companies obtained pre-sales/sales permits with sales conditions for its commercial housing development project, and disclosed all available-for-sale housings and the prices of each housing within 10 days after obtaining the sale permits for commercial housing in a one-off manner. There is no deliberate withholding of properties from sale nor violation of the requirements as set out in the regulatory documents in relation to the real estate macro-control regulations.

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## LETTER FROM THE BOARD

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During the Reporting Period, the Group Companies obtained pre-sales/sales permits with sales conditions for commercial housing development projects, strictly enforced the requirement that commercial house must have a clearly marked price, one price for one housing, and sold the housing to external parties with the clearly marked price, and there was no deliberate sale of or signing of false sale contracts of commercial housing at abnormally high price in order to artificially create a tense supply of housing in the market.

During the Reporting Period, the Group Companies have not been subject to any administrative penalty for deliberate withholding of properties from sale and raising housing prices. As at the date of the Self-Inspection Report, none of the Group Companies has received the “Notice of Investigation” issued by the Lands and Resources Bureau. There is no situation where the Group Companies is being investigated (and opened file) due to deliberate withholding of properties from sale and raising housing prices.

### *Self-inspection conclusion*

Based on the said self-inspection findings, during the Reporting Period, there was no deliberate withholding of properties from sale and raising housing prices in the Group Companies and the Group Companies was in compliance with the relevant requirements.

### **Overall Conclusion of the Self-Inspection Report**

The Company is of the view that during the Reporting Period, the real estate development project of the Group Companies was in compliance with the relevant requirements and did not violate any laws and regulations such as idled land, land speculation, deliberate withholding of properties from sale and raising housing prices.

### **UNDERTAKINGS**

Pursuant to the requirements of the CSRC, due to the proposed issue of the A Share CB by the Company, the Directors, supervisors, senior management, controlling shareholder and actual controller of the Company (i.e. Xin Tong Chan Development (Shenzhen) Company Limited and Shenzhen International Holdings Limited) had respectively issued public undertakings in relation to the real estate development project(s) of the Group Companies within the scope of the self-inspection, wherein they undertake the responsibility to compensate losses brought upon the Company and its investors as the result of any undisclosed idled land, land speculation, deliberate withholding of properties from sale and raising housing prices in violation of any laws and regulations. The said compensation will be made in accordance with the provisions of relevant laws and regulations and the requirements set out by the CSRC. The Undertakings will be proposed to the Shareholders for consideration and approval at the EGM.

### **EGM**

The Company will convene the EGM at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 2 p.m. on 10 August 2018 (Friday) to consider and, if thought fit, to approve the Self-Inspection Report and the Undertakings. Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association of the Company, voting at the EGM will be taken by poll.



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## LETTER FROM THE BOARD

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The EGM Notice, the reply slip and the proxy form for the EGM were published and despatched on 26 June 2018. The EGM Notice is set out on pages 8 to 9 of this circular.

Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC (for A Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM.

Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

### **RECOMMENDATION**

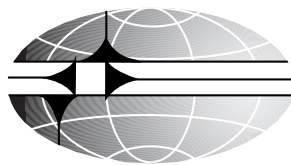
The Board considers that the proposed issue of A Share CB is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution on the Self-Inspection Report and the Undertakings which are in relation to the issue of A Share CB and to be proposed at the EGM.

Yours faithfully,  
By Order of the Board of  
**Shenzhen Expressway Company Limited**  
**HU Wei**  
*Chairman*

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## NOTICE OF EGM

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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)**

### NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING 2018

**Notice is hereby given** that the Second Extraordinary General Meeting 2018 (the “EGM”) of Shenzhen Expressway Company Limited (the “**Company**”) will be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 2 p.m. on Friday, 10 August 2018 to consider and, if thought fit, pass the following resolution:

#### ORDINARY RESOLUTION

1. To consider and approve the resolution concerning the self-inspection report on the real estate development business and relevant undertaking letters in relation to the public issue of the A Share Convertible Bonds by the Company.

By Order of the Board  
**Hu Wei**  
*Chairman*

Shenzhen, the PRC, 26 June 2018

*Notes:*

#### 1. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 10 July 2018 shall have the right to attend the EGM after complying with the necessary registration procedures.

#### 2. Registration procedures for attending the EGM

- i. Shareholders intending to attend the EGM should deliver to the Company, on or before 20 July 2018, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the EGM.
- ii. Holders of H shares of the Company please note that the register of holders of H shares of the Company will be closed from 11 July 2018 to 10 August 2018 (both days inclusive), during which period no transfer of H shares of the Company will be registered. Holders of H shares of the Company who intend to attend the EGM must

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## NOTICE OF EGM

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deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H shares of the Company, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 10 July 2018.

### 3. Proxy

- i. Shareholders entitled to attend and vote at the EGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of A shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the EGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to Hong Kong Registrars Limited, at Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.
- iii. Shareholder or his proxy should produce identity proof when attending the EGM.

### 4. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, voting at the EGM on the resolutions set out in the notice of the EGM will be taken by poll.

### 5. Other matters

- i. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for transport, food, accommodation and other relevant expenses at their own cost.
- ii. Address of Hong Kong Registrars Limited (for share transfer):  
Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
- iii. Address of the Company:  
Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, PRC  
Postal code: 518026  
Tel.: (86) 755 – 8285 3339  
Fax: (86) 755 – 8285 3411