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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)

ANNOUNCEMENT BOARD RESOLUTIONS

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company and all members of the Board warrant for the truthfulness, accuracy and completeness of the contents of this announcement, and accept joint responsibilities for the false information, misleading statements or material omissions in this announcement.

Announcement is hereby given that the eleventh meeting of the fifth session of the Board of Directors (the "Board") of Shenzhen Expressway Company Limited (the "Company") was held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen on 26 January 2010 (Tuesday). 12 directors of the Company, who are eligible to attend the meeting, all attended the meeting in person. The supervisors of the Company were also present in the meeting as observer. The meeting was convened in accordance with the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association of the Company. The following matters were considered and approved at the meeting:

1. Considered and approved the proposal of the establishment of a project company for the Outer Ring Expressway to carry out the preliminary works of the project:

The Company has been approved to establish a project company for the Outer Ring Expressway as an independent legal person (with the registered capital of RMB100 million), in order to carry out the preliminary research of the Outer Ring Expressway and related negotiations, and also to determine the investment value of the project at an earlier stage. The related investment decision of the project will depend on the result of the preliminary works and will be proposed to the Board for consideration and approval.

2. Considered and approved the proposal of the expansion of the Qinghu-to-Liguang Section of Meiguan Expressway:

The Company has been approved the renovation and expansion of the Qinghu-to-Liguang Section ("Northern Section of Meiguan", approximately 11 kilometer) of Shenzhen Meiguan Expressway, the estimated construction costs is approximately RMB774 million, and the construction period is planned to be 30 months. The Company will actively negotiate with relevant government departments and after comprehensive consideration to the integrated plan and arrangement of peripheral network and transport arrangement by

the Shenzhen Government, to formulate the renovation and expansion arrangement for the Qinghu-to-Meilin Section (“Southern Section of Meiguan”, approximately 8 kilometers) of Meiguan Expressway, and the arrangement will be proposed to the Board for consideration and approval. According to the preliminary estimate at the present stage, the estimated construction costs for the renovation and expansion of the Southern Section of Meiguan shall not exceed RMB300 million.

3. Considered and approved the proposal of the increase of the registered capital of Qinglian Company:

In order to strengthen the capital strength of Guangdong Qinglian Highway Development Company Limited (“Qinglian Company”, a subsidiary of the Company), to optimize the overall borrowing structure of the Group and to reduce the financial cost of the Group, the Board has approved the Group to agree the increase of registered capital of Qinglian Company by RMB1,900 million from current shareholder of Qinglian Company in proportion to their shareholdings. According to the above arrangement, the Board has approved the Group make a contribution of RMB1,451 million to Qinglian Company by way of the transformation of registered capital from shareholder’s loan and the injection of cash, the contribution will be arranged in different times, according to the actual situation.

Before and after the increase of registered capital of Qinglian Company, the shareholding proportion of each shareholder of Qinglian Company will remain unchanged, there is also no change as to the total investment of Qinglian Project.

4. Considered and approved the proposal of the financial arrangement of Mei Wah Company:

The Company has been approved to provide credit counter-guarantee for the bank which provides guarantee for Mei Wah Industrial (Hong Kong) Limited (“Mei Wah Company”, a wholly-owned subsidiary of the Company), the above counter-guarantee shall cover the potential loss and expenses of the bank providing guarantee which might arise from fulfilling the obligations under the guarantee. The Board has agreed to propose the counter-guarantee proposal to the general meeting for consideration and approval, and to propose to the general meeting to authorise the executive directors to handle all the matters relating to the counter-guarantee, including but not limiting to the deciding the specific terms of and executing the counter-guarantee agreement.

The Board considers that the provision of counter-guarantee for the bank which provides guarantee for Mei Wah Company will enable Mei Wah Company to negotiate more competitive financial terms, and optimize the overall borrowing structure of the Group and reduce the financial cost of the Group.

5. Considered and approved the proposal of the lock-ups of interest and exchange rates for the Group’s three foreign currency loans:

The Company has been approved the arrangements for the lock-up of interest and exchange rates for the three loans with total amount of HKD\$1,200 million, and authorised the executive directors to proceed with all the activities relating to the lock-up arrangements, including but not limiting to the determination of the body and counterpart of the transaction, the time and etc, on the condition that the annualized total cost of every single loan after the implementation of the relevant lock-up arrangement shall not exceed 80% of the interest rate of a Renminbi loan of the same period on that occasion. The Board considers that the relevant arrangement is beneficial for the Group to take

precautions to the risk of fluctuations of exchange and interest rates and can effectively reduce the financial cost of the Group.

6. Considered and approved the proposal of convening the second extraordinary general meeting 2010:

The Company has been approved to convene the second extraordinary general meeting 2010, in order to consider and approve two proposals, namely the provision of counter-guarantee and the formulation of the “Management Rules for Selection of Accountant’s Firm for Auditing Financial Statements”, and authorise the chairman of the Board to make a final decision on the exact time for the meeting and send out the notice of the general meeting in due time according to the actual situation.

7. Considered and approved “The Development Strategy for 2012-2014”.

By order of the Board
Yang Hai
Chairman

Shenzhen, the PRC, 27 January 2010

As at the date of this announcement, the directors of the Company 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. Tse Yat Hong (Non-executive Director), Mr. Lin Xiang Ke (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive Director), Mr. Lam Wai Hon, Ambrose (Independent non-executive Director), Mr. Ting Fook Cheung, Fred (Independent non-executive Director), Mr. Wang Hai Tao (Independent non-executive Director) and Mr. Zhang Li Min (Independent non-executive Director).

This announcement is originally prepared in Chinese and the Chinese version shall prevail over the English version for the purposes of interpretation.