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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
PAYMENT OF FURTHER ENTERPRISE INCOME TAX

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

On 4 February 2009, Shenzhen Expressway Company Limited (“Company”) received a notice issued by 深圳市福田地方稅務局 (Administration of Local Taxation of Shenzhen Municipality Futian Branch). According to the said notice and the communications with the tax authorities, the Company shall pay further enterprise income tax of approximately RMB60.47 million incurred from local financial subsidy income obtained in previous years, pursuant to the results of special examination on the relevant local tax bureau in 2008 conducted by 財政部駐深圳市財政監察專員辦事處 (Shenzhen Finance Supervision Commissioner’s Office of the Ministry of Finance). The Company will further communicate with the tax authorities to ascertain the exact amount and relevant arrangement in respect of the said tax payment (“Tax Payment”).

The details of relevant subsidy income have been disclosed in the Company’s previous periodic reports and ad hoc announcements. During the years when the above-mentioned subsidy income was recognised, the Company adopted the provisions relating to exemption of local financial subsidy income from enterprise income tax stipulated in local regulations. As such, no enterprise income tax was recognised or was considered payable for the above-mentioned subsidy income.

The Company is considering and reviewing the appropriate accounting treatments in respect of the Tax Payment, and its consequential impact on the financial results of the Company. The board of directors of the Company wishes to remind all the shareholders of the Company and the investors to exercise caution when dealing in the Company’s securities. The Company will closely monitor the development of the Tax Payment and its related matters and will promptly inform the shareholders of the Company and fulfill its obligation for information disclosure in accordance with the relevant requirements.

By Order of the Board
Wu Qian
Company Secretary

Shenzhen, PRC, 4 February 2009

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).