

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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: 548)

**ANNOUNCEMENT IN RELATION TO THE RE-ELECTION OF THE BOARD
OF DIRECTORS AND THE SUPERVISORY COMMITTEE**

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 term of office of the fourth session of the board of directors and the fourth session of the supervisory committee of Shenzhen Expressway Company Limited (“Company”) will expire on 31 December 2008. To facilitate the re-election of the board of directors (“Board”) and the supervisory committee (“Supervisory Committee”) of the Company (“Re-election”), the Company announces the matter in relation to the Re-election in accordance with the requirement under the Company Law of the People’s Republic of China (“Company Law”) and the Articles of Association of the Company (“Articles”) as follows:

**I. GENERAL INFORMATION OF THE FIFTH SESSION OF THE BOARD AND THE
SUPERVISORY COMMITTEE**

In accordance with the requirement of the Articles, the fifth session of the Board shall comprise 12 directors, including 4 independent non-executive directors and the fifth session of the Supervisory Committee shall comprise 3 supervisors, including 2 shareholders’ representative supervisors and 1 staff representative supervisor. The term of office of the members of the fifth session of the Board and the Supervisory Committee will commence on 1 January 2009 and end on 31 December 2011.

II. NOMINATION OF DIRECTOR CANDIDATES AND SUPERVISOR CANDIDATES

The Board, the Supervisory Committee and any shareholder(s) individually or collectively holding more than 1% of the issued share capital of the Company may nominate candidates for the directors of the fifth session of the Board (“Director Candidates”).

The promoters of the Company and any shareholder(s) individually or collectively holding more than 3% of the issued share capital of the Company may nominate candidates for shareholders’ representative supervisors of the fifth session of the Supervisory Committee (“Supervisor Candidates”). The staff representative supervisor shall be elected at the staff representatives’ meeting of the Company through democratic elections.

The aforesaid subscribers may make their nomination of Director Candidates or Supervisor

Candidates (“Nomination”) to the Company before 10 October 2008. The nomination by a shareholder in accordance with the requirement stated in this announcement shall not affect his/her right to nominate a Director Candidate pursuant to the requirement under Article 95 of the Articles.

III. PROCEDURES OF THE RE-ELECTION

1. The subscribers shall nominate the candidates to the Company and submit relevant documents in the manner stated in this announcement before 10 October 2008. For the requirements regarding the nomination documents, please refer to section V.
2. The nomination committee of the Board (“Nomination Committee”) is responsible for verifying the nomination documents of the Director Candidates, examine the qualification of subscribers and Director Candidates and compiling a written opinion. The Nomination Committee shall have the right to investigate and verify on its own or to appoint professional institution to investigate and verify the quality of the candidates and the truthfulness of the nomination materials.
3. The Board and the Supervisory Committee shall convene a meeting one month before expiry of the Nomination period to finalize the lists of Director Candidates and Supervisor Candidates respectively and propose to the extraordinary general meeting of the Company for election.
4. After issuing the notice of general meeting, the Company shall pursuant to relevant requirement lodge relevant materials of the candidates for independent non-executive directors (including but not limited to subscriber’s declaration, candidate’s declaration, and supplemental declaration and biographies of the independent non-executive directors) with the Shanghai Stock Exchange and 中國證監會深圳證監局(the Shenzhen Bureau of the China Securities Regulatory Commission) for their review and examination.
5. If the Company has received nomination materials submitted by a shareholder pursuant to the Articles and relevant laws and regulations after the issue of the notice of general meeting, the Company shall issue supplemental notice and materials as soon as possible and decide whether to adjourn the general meeting pursuant to requirements.
6. During the election of directors at the general meeting, the Board shall at the general meeting explain their examination findings of and opinion on the qualification of the Director Candidates as well as whether there is any disagreement on the candidates for independent non-executive directors raised by the securities regulatory bodies.

IV. QUALIFICATIONS FOR DIRECTORS AND SUPERVISORS

1. Director Candidates and Supervisor Candidates shall comply with the requirement of the qualification of a director and a supervisor under relevant laws and regulations. According to the Company Law and the Articles, a person may not act as a director or supervisor of the Company if one of the following condition exists:
 - (1) lacking capacity in taking civil action or such capacity being restricted;

- (2) being convicted of committing corruption, bribery, misappropriation or embezzlement of properties or violating social and economic order, and not more than five years have elapsed since the expiration of the enforcement of the punishment; or being deprived of political rights due to conviction and not more than five years have elapsed since the expiration of the enforcement period;
 - (3) being a director or factory manager, manager of a company or enterprise being liquidated as a result of improper operation and management of which he shall be personally liable for such liquidation and not more than three years have elapsed since the date of completion of the liquidation of such company or enterprise;
 - (4) being the legal representative of a company or enterprise of which the business license has been cancelled as a result of the contravention of the laws and in which he shall be personally liable and not more than three years have elapsed since the date of cancellation of the business license of such company or enterprise;
 - (5) having relatively large amount of personal indebtedness which has become due but has not yet been settled;
 - (6) being under investigation by judicial authorities in respect of contravention of criminal laws, and such investigation has not yet been finalized;
 - (7) being prohibited by laws or administrative regulations to act as leader of an enterprise;
 - (8) not being a natural person;
 - (9) being convicted by the relevant supervisory authorities of contravention of the provisions of relevant securities regulations which involved fraud or dishonest acts and not more than five years have lapsed since the date of such conviction;
 - (10) being prohibited by laws or administrative regulations to act as a director or a supervisor.
2. Candidates for the independent non-executive directors shall also satisfy the requirements of independence pursuant to the relevant laws and regulation that:
- (1) the candidate, his/her primary relative and major social connection are not working for the Company or any of the subsidiaries of the Company;
 - (2) the candidate or his/her primary relative is not a shareholder holding directly or indirectly more than 1% of the issued share capital of the Company nor is one of the 10 largest shareholders of the Company;
 - (3) the candidate or his/her primary relative is not working for an entity which is a shareholder holding directly or indirectly more than 5% of the issued share capital of the Company nor working for an entity which is one of the 5 largest shareholders of the Company;
 - (4) the candidate does not have one of the three conditions stated above within last year;

- (5) the candidate is not an officer providing financial, legal, management consultancy and technical services to the Company or the subsidiaries of the Company;
 - (6) the candidate does not act or is proposed to act as an independent non-executive director of more than five listed companies (including the Company);
 - (7) it does not exist any situation which prohibits a person to act as an independent non-executive director pursuant to laws, regulations or rules of any securities regulation.
3. Director Candidates and Supervisor Candidates shall comply with the qualification required under the Articles. In addition to the qualification of the director, independent non-executive director and supervisor required under relevant laws and regulation, a subscriber shall properly consider whether the person to be nominated possesses relevant professional knowledge and requisite decision-making or supervisory capabilities for nomination of a Director Candidate and Supervisor Candidate, respectively. In order to enhance the level of corporate governance of the Company and the overall quality of the decision-making body and supervisory body of the Company, basic requirements of the director and supervisor are listed in the Articles respectively. Attention is drawn to the subscribers in relation to the requirements contained in Article 9 of the Rules of Procedures of the Board of Directors and Articles 14 to 16 of the Rules of Procedures of the Supervisory Committee, which are appendices to the Articles. The Articles and its appendices are available at the website of Shanghai Stock Exchange (<http://www.sse.com.cn>) and the website of the Company (<http://www.sz-expressway.com>).

V. REQUIREMENTS AND EXPLANATION REGARDING THE NOMINATION

1. Nomination shall be made in writing. The nomination documents shall include the basic information of the Director Candidate or the Supervisor Candidate, his/her contacts and details and supporting documents of working experience, all part-time employment, requisite qualification and basic quality which are signed by the subscribers for confirmation.
2. The person nominated shall issue a written receipt of nomination, who indicates his/her consent to the nomination, undertakes that the materials are true and complete and guarantees that he/she will perform the duties of a director or a supervisor upon election.
3. The subscribers shall make an opinion on the qualification and independence of the candidate in accordance with the forms and contents required by the securities regulatory bodies for nomination of a candidate for independent non-executive director. The person nominated shall make a public declaration, declaring that the relationship between the person and the Company does not affect his/her independent and objective judgment.
4. If the subscriber is a shareholder of the Company, such person shall also provide the following documents:
 - (1) for individual shareholders, copies of their documents of identity (together with the original for inspection);

- (2) for legal person shareholders, copies of their business licence affixed with the company's chop (together with the original for inspection);
 - (3) copies of share account card for holders of domestic shares (together with the original for inspection);
 - (4) evidence of shareholding as at the date of nomination.
5. The subscribers and the person nominated shall have the obligation to cooperate with the Company in respect of verification of the truthfulness of the nomination materials and to provide further documents and materials according to the Company's requirements.
 6. The nomination materials shall be delivered either in person or by post.

VI. MEANS OF CONTACT

Contact address: 19/F., Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen (Postal Code:518033)

Contact person: Zuo Yan

Phone number: (86)755-8294 5608

Fax number: (86)755-8291 0496

By Order of the Board
Wu Qian
Company Secretary

Shenzhen, the PRC, 8 September 2008

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. Wang Ji Zhong (Non-executive Director), Mr. Liu Jun (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. Li Zhi Zheng (Independent non-executive Director), Mr. Zhang Zhi Xue (Independent non-executive Director), Mr. Poon Kai Leung, James (Independent non-executive Director) and Mr. Wong Kam Ling (Independent non-executive Director).

This announcement is originally prepared in Chinese. Should there be any discrepancy between the Chinese and English version, the Chinese version shall prevail.