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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: 548)

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 fourteenth meeting of the forth session of the Board of Directors (“Board”) of Shenzhen Expressway Company Limited (“Company”) was held at the conference room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, on 26 October 2007 (Friday). 12 directors of the Company, who are eligible to attend the meeting, all attended the meeting in person or by proxy. The supervisors of the Company were also present in the meeting as observers. 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. The Third Quarterly Report of 2007 was considered and approved.**
- 2. Corrective and Remedial Report of Special Activities for Corporate Governance was considered and approved.**

Please refer to the announcement published on the same date for the full text of the “Corrective and Remedial Report of Special Activities for Corporate Governance”.

- 3. The resolution regarding the formulation of the “Rules on Investor Relations Management” was considered and approved.**

Please refer to the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) for the full text of the “Rules on Investor Relations Management”.

- 4. The resolution regarding the formulation of the “Work Guidelines for Secretary of the Board of Directors” was considered and approved.**

Please refer to the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) for the full text of the “Work Guidelines for Secretary of the Board of Directors”.

5. **The proposals on the entrusted construction management of Shenzhen Nanping Freeway (Phase II) project (“Nanping Phase II”) and the Shenyun Interchange renovation project (“Shenyun Project”) were considered and approved; and the executive Directors were authorised to make amendments if the amendments do not constitute substantive changes to the approved content of the entrusted construction management, to sign relevant agreements and documents on behalf of the Company, and to take any actions deemed appropriate to facilitate the conclusion of the entrusted construction management agreements.**

Nanping Phase II starts at the west in the connection line of the Hong Kong-Shenzhen Western Corridor and ends at the east reaching Tanglangshan Interchange of Nanping Phase I. With a length of 15.42 kilometres, it is a two-way eight-lane road designed in accordance with the city freeway standards. The estimated total investment of the project is approximately RMB4 billion, subject to the final approved design budget. The Shenyun Project is a project of ramp addition and old bridge renovation and reinforcement for the Shenyun-North Ring Interchange in Shenzhen, with an approved total budget of approximately RMB120 million.

The above projects are both municipal roads to be invested by the Shenzhen Municipal Government. If entrusted by the Shenzhen Municipal Government or its authorised entities as the administrator for the above projects, the Company will be, as authorised, responsible for the management of the construction drawing design stage and the construction management of the construction preparation stage, the construction stage and the defect liability stage of the project (excluding land acquisition, demolition and relocation). Entrusted construction management fees at a fixed rate in accordance with the construction design drawings budget will be charged by the Company, and any savings or excess of the actual project costs over the construction design drawings budget will be shared or borne by the Company at an agreed proportion. The Board of Directors believes that the assumption of the above entrusted construction management businesses will allow the Company to further utilise its technology and experience in road construction management, whilst consolidating its position in the entrusted construction market of Shenzhen.

By Order of the Board
Yang Hai
Chairman

Shenzhen, the PRC, 26 October 2007

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 and the Chinese version shall prevail over the English version for the purposes of interpretation.