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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

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On 16 October 2007, Shenzhen Expressway Company Limited (“Company”) was informed by Shenzhen International Holdings Limited (“Shenzhen International”) and 深圳市人民政府國有資產監督管理委員會(State-owned Assets Supervision and Administration Commission of Shenzhen Municipal Government) (“Shenzhen SASAC”) that on 16 October 2007, Yiwang Industry Development (Shenzhen) Co., Ltd. (“Yiwang Industry”), a wholly-owned subsidiary of Shenzhen International, entered into the 《關於深圳市深廣惠公路開發總公司100%股權的股權轉讓協議》 (Sale and Purchase Agreement in Relation to the 100% Equity Interest in Shenzhen Shen Guang Hui Highway Development Company) with Shenzhen SASAC, pursuant to which, the 100% equity interest in Shenzhen Shen Guang Hui Highway Development Company (“Shen Guang Hui”) will be transferred to Yiwang Industry in accordance with the law and the terms and conditions of the agreement after the relevant approval has been obtained.

Shenzhen International currently, through its wholly-owned subsidiaries, Xin Tong Chan Development (Shenzhen) Co., Ltd and Advance Great Limited, respectively holds 654,780,000 restricted circulating domestic shares and 24,568,000 H shares of the Company, which represent 30.026% and 1.127% of the total share capital of the Company respectively and in aggregate 31.153% of the total share capital of the Company.

Shen Guang Hui is a promoter and the second largest shareholder of domestic shares of the Company which holds 411,459,887 restricted circulating domestic shares of the Company, representing 18.868% of the total share capital of the Company. The said equity interest transfer does not involve any change of shareholding of Shen Guang Hui in the Company, but as for Shenzhen International which currently and indirectly holds 31.153% shares of the Company, after the equity interest of Shen Guang Hui being transferred to its wholly-owned subsidiary, Yiwang Industry, Shenzhen International will in aggregate indirectly hold 50.021% shares of the Company. Pursuant to the relevant PRC and Hong Kong laws and regulations, the aforesaid transaction constitutes an indirect increase in shareholding of Shenzhen International in the Company, and has triggered Shenzhen International’s obligation for a general offer for the shares of the Company. Shenzhen International has applied to the Securities and Futures Commission of Hong Kong for a waiver from its obligation for a general offer and the approval has been obtained; Shenzhen International will also apply to China Securities Regulatory Commission for a waiver from its obligation for a general offer, and will fulfill its obligation for information disclosure in accordance with the relevant regulations.

The Company will pay close attention to the progress of the related matters and will timely fulfill its obligation for information disclosure in accordance with the relevant regulations.

By Order of the Board
Yang Hai
Chairman

Shenzhen, the PRC, 16 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).