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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**

**THE RELATED MATTERS OF THE ISSUE OF  
BONDS WITH WARRANTS**

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 21 August 2007, the application for issuing convertible bonds, in which bonds and subscription warrants are tradable separately, (“Bonds with Warrants”) by Shenzhen Expressway Company Limited (“Company”) was reviewed in the 103rd working meeting convened by 發行審核委員會 (listing committee) of China Securities and Regulatory Commission (“CSRC”).

Pursuant to the results of the review in the meeting, the application of the Bonds with Warrants issued by the Company was conditionally approved.

The Company will make appropriate announcement upon receipt of the decision of approval or disapproval issued by CSRC.

By order of the Board  
**Wu Qian**  
*Joint Company Secretary*

Shenzhen, the PRC, 21 August, 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 (Director and General Manager), 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).*