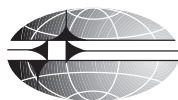


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents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

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.

In order to facilitate investors with a clearer understanding on the business and operational conditions of Shenzhen Expressway Company Limited ("Company"), the Company provides, in accordance with the requirements of the Shanghai Stock Exchange, an illustration on the approval procedures in respect of the Company's adjustment on the Per-unit Depreciation Amounts (as hereinafter defined) of toll roads as follows:

Depreciation of the Group's roads and structures is calculated on an units-of-usage basis. In calculating the depreciation of roads and structures, the total projected standard traffic volume during the depreciation periods of the respective toll roads and the costs of the roads and structures are used as bases to calculate the depreciation amounts per each standard traffic volume ("Per-unit Depreciation Amounts") and then to calculate the depreciation of roads and structures according to the actual standard traffic volume and the Per-unit Depreciation Amounts in each accounting period.

The finance department of the Company will check the actual standard traffic volume against the projected standard traffic volume in the fourth quarter of each year. The operational management department will review the projected traffic volume in the future period. If there is any material difference or the previous report of traffic forecasts was issued three to five years ago, the Company will appoint independent professional institutions to perform updated forecasts on the future traffic volume and make appropriate adjustments to the Per-unit Depreciation Amounts for the subsequent years accordingly, in order to ensure that the book values of the relevant roads and structures could be fully amortised during the amortisation periods. Such adjustments shall be submitted to the audit committee of the board of directors of the Company for deliberation and is conditional upon the approval of the board of directors of the Company.

Pursuant to the aforesaid policy on the regular review of the projected standard traffic volume of toll roads, in 2006, the Company appointed independent professional institutions to perform updated forecasts on the total projected traffic volume for the Group's toll roads during the remaining operating periods and make appropriate adjustments to the Per-unit Depreciation Amounts accordingly, which are effective from the financial year of 2006. For the impact of the relevant adjustment, please refer to the 2006 Annual Results Announcement of the Company published on 5 March 2007 and the relevant sections of the Annual Report 2006 of the Company.

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 24 May 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).

This announcement is originally prepared in Chinese and the Chinese version shall prevail over the English version for the purposes of interpretation.