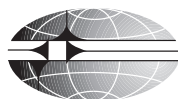


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深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED

(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 tenth meeting of the forth session of the Board of Directors (the "Board") of Shenzhen Expressway Company Limited (the "Company") was held at the conference room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People's Republic of China on 27 April 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 observer. 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 Considered and approved "the resolution relating to the implementation of 'Accounting Standard for Business Enterprise' ("ASBE") and the change in accounting policy".

In accordance with the requirement of the Order No. 33 and the Document Cai Kuai [2006] No. 3 issued by the Ministry of Finance, the Company will fully adopt ASBE — Basic Standard and 38 specific standards under ASBE No.1 — Inventory, etc. from 1 January 2007.

It is agreed that, in accordance with the above standards and the related requirements, and with reference to the Company's specific circumstances, the Company adjusts the significant accounting policies of the statutory financial statements, and considered and approved the amended significant accounting policies and accounting estimates. The amendment mainly covers merger of enterprises, preparation of consolidated financial statements, long-term equity investment, financial instruments, impairment of assets and borrowing expenses, etc. Among others, joint ventures will be accounted for using the equity method and will not be proportionately consolidated into the financial statements of the Group. For the effect on adopting new accounting policies, please refer to the relevant contents in the 2006 annual report of the Company.

In order to align with the accounting policies used in the statutory financial statements, and to reduce the discrepancy arising from using different accounting standards in preparing financial statements, it is also approved that the Company will amend the relevant accounting policies used in preparing financial statements and the format used in presenting the consolidated income statement, in accordance with the Hong Kong Financial Reporting Standards, which mainly covers: (1) the jointly controlled entities will be accounted for using the equity method instead of a proportionate consolidation basis as currently used; (2) the consolidated income statements will be prepared using function of expense method, i.e. classifying costs and expenses based on their functions and subdividing them into cost of operations, selling expenses and administrative expenses etc., instead of using nature of expense method.

2 Considered and approved "the resolution relating to recognising the fair value of Qinglian Company and the related accounting treatment". (For details, please refer to the relevant contents in the 2007 first quarterly report of the Company published on the same day.)

3 Considered and approved the 2007 first quarterly report.

By order of the Board
Yang Hai
Chairman

Shenzhen, the PRC, 27 April 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.