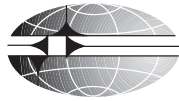


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深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 548)

ANNOUNCEMENT
THE RELATED MATTERS OF THE ISSUE OF
LONG-TERM CORPORATE BONDS

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.

At the 2006 Annual General Meeting, the resolutions in relation to the issue of RMB800 million long-term corporate bonds ("Long-term Corporate Bonds"), including, inter alia, the proposals of guarantee and counter-guarantee therefor, were approved. In accordance with the approval and authorization granted by the shareholders and the board of directors of the Company, the Company entered into relevant agreements with the guarantee bank on 20 April 2007, which determined the proposals of guarantee and the corresponding counter-guarantee for the issue of the Long-term Corporate Bonds, details of which are hereby announced as follows:

1. Proposal of guarantee

China Construction Bank Corporation Shenzhen Branch ("CCBC") shall provide unconditional and irrevocable guarantee with joint liability, in respect of the redemption of the Long-term Corporate Bonds upon maturity, for the periods of the term of the bonds and 2 years upon maturity of the bonds.

2. Proposal of counter-guarantee

The Company shall provide a pledge of its 100% shareholding in 深圳市梅觀高速公路有限公司 (Shenzhen Meiguan Expressway Company Limited) ("Meiguan Company", a wholly-owned subsidiary of the Company; for basic information, please refer to the 2006 annual report of the Company) in favour of CCBC, as a counter-guarantee to CCBC for the above-mentioned guarantee. The counter-guarantee covers the disbursement and related expenses incurred by CCBC in performing obligations of the guarantee and is valid until the date of full repayment of the principal and interests of the Long-term Corporate Bonds or two years after the date of the expiry of the limitation period in action for recovery of the debt interests guaranteed.

As agreed, the Company shall complete the procedure for the pledge of the interests in Meiguan Company after obtaining the final approval from the National Development and Reform Commissions to issue the Long-term Corporate Bonds and before the issue of the Long-term Corporate Bonds.

As at the date of this announcement, there is no other external guarantee granted by the Company.

By order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 23 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.