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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: 00548)

ANNOUNCEMENT
BOARD RESOLUTION

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.

Announcement is hereby given that the sixteenth meeting of the fifth session of the board of directors (the "Board") of Shenzhen Expressway Company Limited (the "Company") was held in Hong Kong on 21 February 2011 (Monday). 12 directors of the Company, who are eligible to attend the meeting, all attended the meeting. The supervisors of the Company were also present in the meeting as observers. 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 matter was considered and approved at the meeting:

To further promote the research and development work of the new industry, the Board considered and approved that the Company cooperate with a state-owned enterprise specified by the government of Longli in Guizhou to establish a limited liability company (the "Joint Venture"), which is mainly for the overall planning work of 貴龍城市經濟帶 (Guilong Urban Economic Region). The registered capital of the Joint Venture will be RMB10 million. The Company shall make a contribution of RMB4.9 million and will hold 49% equity interests of the Joint Venture.

The Board considers that the investment in the Joint Venture by the Company will enable the Company to further understand the planning and development prospects of the project, as well as to have a thorough study on operational mode, investment value assessment and risk prevention measures of the related business, and be helpful to the Company to further identify the goals and direction of the new industry development.

By order of the Board
Yang Hai
Chairman

Shenzhen, PRC, 21 February 2011

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. Zhao Jun Rong (Non-executive Director), Mr. Tse Yat Hong (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. Lam Wai Hon, Ambrose (Independent non-executive Director), Mr. Ting Fook Cheung, Fred (Independent non-executive Director), Mr. Wang Hai Tao (Independent non-executive Director) and Mr. Zhang Li Min (Independent non-executive Director).

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