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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)**

**FURTHER ANNOUNCEMENT ON  
TAX RATE AND PAYMENT DATE OF 2010 FINAL DIVIDENDS**

Reference is made to the announcement (“Announcement”) of Shenzhen Expressway Company Limited (“Company”) dated 17 May 2011, in which related information on the payment of the final dividends for the year ended 31 December 2010 for H Shares (“2010 Final Dividends”) by the Company was included. Terms used in this announcement shall have the same meanings as defined in the Announcement unless the context requires otherwise.

Due to the recent change of PRC tax regulations, individual holders of H shares of the Company whose names appear on the register of holders of H shares of the Company (“Individual H Shareholders”) are no longer exempted from the individual income tax when receiving dividends.

With reference to the Notice on Matters Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No.045 (Guo Shui Han [2011] No.348) (“Notice”) of the State Administration of Taxation dated 28 June 2011 and the letter titled “Tax arrangements on dividends paid to Hong Kong residents by Mainland companies” of The Stock Exchange of Hong Kong Limited dated 4 July 2011, when non-foreign investment companies of the Mainland which are listed in Hong Kong distribute dividends to their shareholders, the individual shareholders in general will be subject to a withholding tax rate of 10%. Pursuant to the Notice and the aforesaid letter, the Company will withhold individual income tax at a tax rate of 10% before distributing the 2010 Final Dividends to all Individual H Shareholders whose names appear on the register of holders of H shares of the Company on 15 April 2011. The Company will conduct specific procedures according to regulations and regulatory requirements of tax if the tax regulations, relevant tax agreements or notice otherwise specified.

Having considered the time required for rearrangement of relevant work pursuant to the latest tax policy, the Company hereby announces that the payment date for the 2010 Final Dividends is postponed to around 10 August 2011.

Save as the aforesaid, the other arrangements for the payment of the 2010 Final Dividends for holders of H Shares in the Announcement remain unchanged.

Investors should note that the Company has no obligation for confirming the identities of the shareholders. The Company assumes no liability whatsoever in respect of any disputes or losses arising from any delay in, or inaccurate determination of, the identities of the shareholders. Shareholders are recommended to consult their tax advisers regarding the tax implications arising from their holding and disposal of H shares of the Company when needed.

By Order of the Board

**Wu Qian**

*Company Secretary*

Shenzhen, PRC, 13 July 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).*

*This announcement is originally prepared in Chinese. In the event of any inconsistency, the Chinese text of this announcement shall prevail over the English text.*