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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)

**APPROVAL OF THE PROPOSED ISSUANCE OF A SHARE CONVERTIBLE
BONDS UNDER SPECIFIC MANDATE BY SHENZHEN SASAC**

Reference is made to the announcement of Shenzhen Expressway Company Limited (the "Company") dated 9 November 2017 and the circular of the Company dated 13 December 2017 (the "Circular") in respect of the proposed issuance of A Share CB under the Specific Mandate. Defined terms used herein shall have the same meanings as in the Circular.

Recently, the Company was informed that the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal ("Shenzhen SASAC") had issued an approval on the public issuance of A Share CB by the Company, whereby Shenzhen SASAC had approved the Company's overall proposal of the public issuance of not more than RMB2.2 billion A Share CB in principle. Such approval shall be effective for a period of 12 months from the date when the said proposal is passed in the general meeting of the Company.

The public issuance of the A Share CB is subject to the approval by the Shareholders at the EGM and the Class Meetings, as well as the approval by the CSRC. The Company will fulfill its information disclosure obligation as and when appropriate in accordance with the progress of the issuance of the A Share CB.

By Order of the Board
Luo Kun
Joint Company Secretary

Shenzhen, PRC, 14 December 2017

As at the date of this announcement, the Directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. WU Ya De (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. LIAO Xiang Wen (Executive Director), Mr. ZHAO Jun Rong (Non-executive Director), Mr. TSE Yat Hong (Non-executive Director), Mr. LIU Ji (Non-executive Director), Mr. CHEN Yuan Jun (Non-executive Director), Mr. AU Sing Kun (Independent non-executive Director), Mr. LIN Chu Chang (Independent non-executive Director), Mr. HU Chun Yuan (Independent non-executive Director) and Mr. CAI Shu Guang (Independent non-executive Director).