



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)

SUPPLEMENTARY NOTICE OF
THE 2006 ANNUAL GENERAL MEETING

This notice is supplemental to the notice ("Notice") issued by Shenzhen Expressway Company Limited ("Company") dated 2 March 2007 of the 2006 annual general meeting ("AGM") to be held at conference room on 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People's Republic of China ("PRC") at 10:00 a.m. on 20 April 2007. Details of the proposed resolutions to be considered at the AGM were set out in the Notice.

Reference is hereby made to the announcement ("Announcement") of the Company dated 2 April 2007. As set out in the Announcement, the board of directors of the Company ("Board") proposed to issue the 15-year long-term corporate bonds with an aggregate amount of RMB 800 million.

On 3 April 2007, 新通產實業開發(深圳)有限公司 (Xin Tong Chan Development (Shenzhen) Company Limited, "XTC Company"), holding approximately 30.03% of the issued share capital of the Company as at the propose date, requested the Company in writing for the inclusion of the following proposed special resolutions to be considered at the AGM pursuant to the relevant procedural requirements under the applicable PRC laws and regulations and the Company's articles of association.

As per the written request dated 3 April 2007 by XTC Company, the following special resolutions are proposed to be considered and if appropriate, to be approved at the AGM as resolutions numbered 7 to 9 ("Special Resolutions") by way of special resolutions:

7. THAT approval be given to the Company after obtaining the final approval from 國家發展和改革委員會 (National Development and Reform Commission) to issue the long-term corporate bonds ("Long-Term Corporate Bonds") with an aggregate amount of RMB 800 million to PRC nationals holding valid identification documents and domestic qualified institutional investors. The principal terms of the proposal for the issue of Long-Term Corporate Bonds are to be as follows (subject to the final approval by the relevant governing authorities):

- (1) Issue entity: Shenzhen Expressway Company Limited.
- (2) Total amount of the bonds: RMB800 million.
- (3) Maturity of the bonds: 15 years.
- (4) Interest rate of the bonds and method of repayment for principal and payment of interests: Interest rate of the bonds shall not exceed 140% of the prevailing bank deposit interest rate (subject to the approval of the People's Bank of China). The interest shall be paid annually. The principal will be repaid in full upon maturity.
- (5) Use of proceeds: The net proceeds from the issue of bonds will be used to finance the reconstruction project of Qinglian Class 1 Highway into an expressway, which is held by 廣東清連公路發展有限公司 (Guangdong Qinglian Highway Development Company Limited), a subsidiary of the Company.
- (6) Method of issue: Name of holders to be registered.
- (7) Issue price: Par value of the bonds to be issued.
- (8) Issue coverage and targets: To be issued to the public in the PRC. The issue targets will be the domestic qualified institutional investors and PRC nationals holding valid identification documents (except those prohibited by the laws and regulations of the PRC).
- (9) Underwriters: Fully underwritten by a group of underwriters led by 廣發證券股份有限公司 (GF Securities Co., Ltd.) as lead underwriter.
- (10) Guarantee: Unconditional and irrevocable guarantee by the bank for the full amount of principal and interests of the bonds; counter-guarantee in favour of the guarantee bank by the Company using credit and/or the equity interests or toll collection right of any toll highway of the Company for the full amount of principal and interests of the bonds.
- (11) Liquidity arrangement: After the issue of the Long-Term Corporate Bonds, the Company will actively procure listing of the Long-Term Corporate Bonds on the stock exchange or other market approved by the State.
- (12) Validity of the resolutions: 12 months from the date of the resolutions approving the issue of the Long-Term Corporate Bonds at the AGM.

8. THAT the Board or any director(s) of the Company ("Director(s)") so authorised be approved to deal with all the matters relating to the issue of the Long-Term Corporate Bonds including but not limited to:

- (1) to determine the timing and specific terms of issue including interest rate, guarantee bank, specific terms of guarantees and

other related matters subject to the laws, regulations and other restrictive documents and to the extent of the scope as permitted by the Articles of Association, and in accordance with the requirements of the regulatory authorities and in view of the actual conditions of the Company and the market conditions. In the event of promulgation of any new regulations for corporate bonds in the PRC, the Board or any Director(s) so authorised will be authorised to adjust the issue proposal pursuant to the new regulations;

- (2) to deal with all other matters relating to the issue and listing of the Long-Term Corporate Bonds, including but not limited to, provision of necessary counter-guarantee using credit and/or pledge of the equity interest or toll collection right of any toll highway of the Company; determination of the market on which the Long-Term Corporate Bonds are listed; and completion of the procedures for the listing of the Long-Term Corporate Bonds, etc.;
 - (3) to execute the agreements, deeds and documents (including but not limited to guarantee contracts and underwriting agreements) in relation to the issue and listing of the Long-Term Corporate Bonds, use of the proceeds and all other related matters.
9. THAT approval be given to the Company to provide counter-guarantee in favour of the guarantee bank using credit and/or the equity interests or toll collection right of any toll highway of the Company for the full amount of principal and interests of the Long-Term Corporate Bonds."

Save for the inclusion of the proposed Special Resolutions, there are no other changes to the resolutions be considered and approved at the AGM which the Company would like to draw the attention of the shareholders of the Company ("Shareholders").

In light of the proposed Special Resolutions to be voted upon the AGM, a revised proxy form for use at the AGM ("Revised Proxy Form") will be issued and dispatched to the Shareholders together with this supplementary notice. Whether or not any Shareholder is able to attend the AGM, such Shareholder is requested to complete, sign and return the Revised Proxy Form for the AGM in accordance with the instructions printed on the Revised Proxy Form. Proxies in the form previously distributed by the Company together with the notice of the AGM dated 2 March 2007 ("Original Proxy Form") and that have been duly completed and timely submitted by the Shareholders will still be considered valid proxies for the AGM unless the Company receives a duly completed proxy on the Revised Proxy Form not less than 24 hours before the time for holding the AGM or any adjournment thereof in order for such proxies to be valid. If the Company receives, in addition to a duly completed Original Proxy Form, a duly completed proxy on the Revised Proxy Form only for the Special Resolutions, the Company will consider the proxies on the Original Proxy Form and the Revised Proxy Form valid. However, Shareholders using the Original Proxy Form will not be able to vote in respect of the Special Resolutions.

To be valid, the duly completed and signed Revised Proxy Form must be delivered to i) the registrar of H Shares the Company, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H shares of the Company; and ii) to the registered address of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen for holders of domestic shares of the Company, not less than 24 hours before the time for holding the AGM or any adjournment thereof.

The register of H shares holders of the Company has been closed since 21 March 2007 and will be closed up to and including 20 April 2007, during which period no transfer of H Shares will be registered. Shareholders whose names appeared on the register of shareholders of the Company at the close of business on 20 March 2007 will be entitled to attend the AGM to be held on 20 April 2007, after complying with the necessary registration procedures.

By Order of the Board
Yang Hai
Chairman

Shenzhen, the PRC, 3 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).