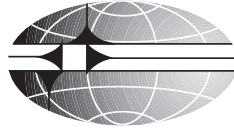


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**深圳高速公路股份有限公司**  
**SHENZHEN EXPRESSWAY COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 548)**

**ANNOUNCEMENT**

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 and Chapter 11 of the Rules Governing the Listing of Stocks on The Shanghai Stock Exchange.

On 19 May 2006, Guangdong Qinglian Highway Development Company Limited (廣東清連公路發展有限公司) ("Qinglian Company"), an associated company of Shenzhen Expressway Company Limited (the "Company"), of which 56.28% interest is held by the Company, entered into "A Pledge of Toll Collection Rights of Highways in relation to Reconstruction Project of Guangdong Qinglian Class 1 Highway into Expressway" (廣東清連一級公路高速化改造項目貸款公路收費權質押合同) with China Development Bank (國家開發銀行), Industrial and Commercial Bank of China Limited, Shenzhen Branch (中國工商銀行股份有限公司深圳市分行), China Agricultural Bank, Shenzhen Branch (中國農業銀行深圳市分行), Bank of China Limited, Qingyuan Branch (中國銀行股份有限公司清遠分行), China Construction Bank Corporation, Shenzhen Branch (中國建設銀行股份有限公司深圳市分行) and China Minsheng Bank Corporation Limited, Shenzhen Branch (中國民生銀行股份有限公司深圳分行) (collectively known as "Lending Banks"). Pursuant to such contract, Qinglian Company will pledge the following interests for loans of an aggregate amount of RMB4,660,000,000 advanced by the Lending Banks: (1) during the period of reconstruction of Guangdong Qinglian Class 1 Highway into an expressway, the toll collection rights of Guangdong Qinglian Class 1 Highway and Guangdong Qinglian Class 2 Highway; (2) after the reconstruction of Guangdong Qinglian Class 1 Highway into an expressway, the toll collection rights of Guangdong Qinglian Expressway and Guangdong Qinglian Class 2 Highway. The term of the above financing shall be 18 years. The loans shall be applied to the reconstruction project of Guangdong Class 1 Highway into an expressway and repayment of existing loans of Qinglian Company.

By Order of the Board  
**Wu Qian**  
*Joint Company Secretary*

Shenzhen, the PRC, 19 May 2006

*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).*

Please also refer to the published version of this announcement in The Standard.