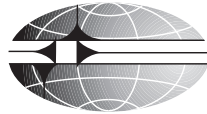


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**深圳高速公路股份有限公司**

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock code: 548)**

**MAJOR AND CONNECTED TRANSACTION  
PROPOSED FURTHER ACQUISITION OF QINGLIAN COMPANY  
FURTHER DELAY IN DESPATCH OF CIRCULAR**

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rules 14.38 and 14A.49 of the Listing Rules for further delay of the despatch of the Circular on or before 12 April 2006.

Reference is made to the Company's announcement dated 8 February 2006 in respect of the Major and Connected Transaction and the Company's announcement dated 28 February 2006 (the "Deferral Announcement") in respect of the delay in despatch of the Circular (collectively the "Announcements"). Unless otherwise defined herein, terms used herein shall have the same meanings ascribed thereto in the Announcements.

**FURTHER DELAY IN DESPATCH OF CIRCULAR**

As set out in the Deferral Announcement, the deadline for the despatch of the Circular to the Shareholders was extended to 22 March 2006.

Since additional time is required to discuss with the accountants of Qinglian Company relating to certain accounting issues of the accountants' report on Qinglian Company and preparing certain financial information relating to the Group and Qinglian Company including pro-forma financial information which will be included in the Circular and to be despatched to the Shareholders, an application has been made to the Stock Exchange for a waiver from strict compliance with the requirements under Rules 14.38 and 14A.49 of the Listing Rules for the despatch of the Circular on or before 12 April 2006.

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

Shenzhen, the PRC, 21 March 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 (Director), Mr. Wang Ji Zhong (Director), Mr. Liu Jun (Director), Mr. Lin Xiang Ke (Director), Ms. Zhang Yang (Director), Mr. Chiu Chi Cheong, Clifton (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.