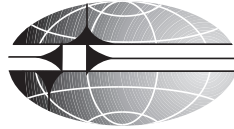


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深圳高速公路股份有限公司

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock code: 548)**

**PROPOSED FURTHER ACQUISITION OF QINGLIAN COMPANY  
MAJOR AND CONNECTED TRANSACTION  
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 the despatch of the Circular on or before 22 March 2006.

Reference is made to the Company's announcement (the "Announcement") dated 8 February 2006 in relation to the proposed further acquisition of 20.09% equity interest in Qinglian Company (the "Major and Connected Transaction"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed thereto in the Announcement.

**DELAY IN DESPATCH OF CIRCULAR**

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Company is required to, among other things, despatch a circular (the "Circular") in respect of the Major and Connected Transaction to the Shareholders and the Stock Exchange within 21 days after the publication of the Announcement, being on or before 1 March 2006.

As additional time is required to prepare the accountants' report on Qinglian Company for inclusion in the 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 the despatch of the Circular on or before 22 March 2006.

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

Shenzhen, the PRC, 28 February 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.