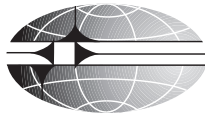


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**深圳高速公路股份有限公司**

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock code: 548)**

**ANNOUNCEMENT IN RELATION TO THE IMPLEMENTATION OF  
THE REVISED REFORM PROPOSAL**

Upon unanimous authorization and entrustment by all Non-circulating Shares Shareholders, the Board wishes to announce the expected timetable for the implementation of the Revised Reform Proposal.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

Reference is made to the announcements of Shenzhen Expressway Company Limited (the “Company”) dated 22 December 2005, 4 January 2006, 5 January 2006, 17 January 2006, 23 January 2006 and 17 February 2006 (the “Announcements”), respectively. Unless the context requires otherwise, terms used in this announcement shall have the same meanings as defined in the Announcements.

The Board wishes to announce on behalf of all Non-circulating Shares Shareholders the expected timetable for the implementation of the Revised Reform Proposal as follows:

- |                  |                                                                                                                                                                                                                                                                                                                                                                 |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24 February 2006 | Reform Proposal Record Date, record date to determine the identity of A Shares Shareholders who have the right to receive shares given by Non-circulating Shares Shareholders according to the Revised Reform Proposal (the “Shares Allocated”)                                                                                                                 |
| 28 February 2006 | <ul style="list-style-type: none"><li>● Resumption of trading of A Shares on the Shanghai Stock Exchange, stock abbreviation amended to “G Shen Gao Su (G 深高速)” from this date; and</li><li>● Shares Allocated which have been transferred to A Shares Shareholders according to the Revised Reform Proposal be listed on the Shanghai Stock Exchange</li></ul> |

For details of the implementation of the Revised Reform Proposal, please refer to the Company's announcements on the website of the Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn).

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

Shenzhen, the PRC, 22 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*.