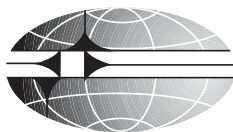


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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.

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 and 23 January 2006, respectively (the “Announcements”). Unless the context requires otherwise, terms used in this announcement shall have the same meanings as defined in the Announcements.

Upon unanimous authorization and entrustment by all Non-circulating Shares Shareholders, the Board wishes to announce that the Company received from the Shenzhen Bureau of Trade and Industry the “Approval Concerning the Share Transfer of Shenzhen Expressway Company Limited” (Shen Mao Gong Zi Fu [2006] No. 0145) and the Ministry of Commerce of the PRC the “Approval Concerning the Share Transfer of Shenzhen Expressway Company Limited” (Shang Zi Pi [2006] No. 469) on 16 February 2006 and 17 February 2006, respectively, pursuant to which, the share transfer in connection with the Share Segregation Reform of the Company has been approved by the Ministry of Commerce of the PRC. The three conditions for completion of the Reform Proposal (now revised as the Revised Reform Proposal) as stated in the announcement of the Company dated 22 December 2005 have been fully complied with.

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 17 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.