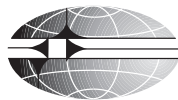


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

ANNOUNCEMENT OF THE VOTING RESULTS OF THE RELEVANT SHAREHOLDERS' MEETING OF THE A SHARE MARKET

Upon unanimous authorisation and entrustment by Non-circulating Shares Shareholders, the Board announces that the Revised Reform Proposal was approved at the relevant shareholders' meeting of the A share market.

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 dated 22 December 2005, 4 January 2006, 5 January 2006 and 17 January 2006 (the "Announcements") of Shenzhen Expressway Company Limited (the "Company"), respectively. Terms used in this announcement shall have the same meanings as defined in the Announcements, unless the context requires otherwise.

On behalf of all Non-circulating Shares Shareholders, the board of directors (the "Board") of the Company announces that the Revised Reform Proposal proposed by the Non-circulating Shares Shareholders was approved at the relevant shareholders' meeting of the A share market (the "Meeting").

1. SPECIAL NOTICE

No new resolution, and no resolution to over-rule or amend the proposal were proposed in the Meeting. Trading in the A Shares will continue to be suspended on the Shanghai Stock Exchange. The Company will issue relevant announcement in relation to the implementation of the Revised Reform Proposal upon completion of the relevant approval procedure, setting out information, among others, including the detailed arrangements for the resumption of trading in the A Shares on the Shanghai Stock Exchange.

2. TIME AND VENUE OF THE MEETING

The Meeting was convened by the Board as entrusted by the Non-circulating Shares Shareholders. Shareholders entitled to vote at the Meeting could cast their votes on site, or by appointing the Board as their proxies (to collect the voting rights, same for the following) or through the online trading system of the Shanghai Stock Exchange. The Meeting convened

at 10:00 a.m. on 23 January 2006 at the Pavilion Hotel, 4002 Huaqiang Road North, Shenzhen, the PRC and was chaired by Mr. Yang Hai, Chairman of the Board. Voting through the online trading system was available from 9:30 a.m. to 11:30 a.m. and 1:00 p.m. to 3:00 p.m. on each trading day from 19 January 2006 to 23 January 2006.

3. ATTENDANCE OF THE MEETING

The domestic shares of the Company comprise 1,433,200,000 shares, of which 1,268,200,000 shares are Non-circulating Shares and 165,000,000 shares are A Shares.

(1) General

A total of 1,835 domestic shareholders (including proxies) of the Company attended the Meeting and voted on site, or by appointing the Board as their proxies or through the online trading system, representing a total of 1,333,564,848 shares or 93.05% of the total number of the domestic shares of the Company.

(2) Attendance by Non-circulating Shares Shareholders

A total of 4 Non-circulating Shares Shareholders attended the Meeting, representing a total of 1,268,200,000 shares or 100% of the total number of Non-circulating Shares or 88.49% of the total number of the domestic shares of the Company.

(3) Attendance by A Shares Shareholders

A total of 1,831 A Shares Shareholders (including proxies) attended the Meeting and voted on site, or by appointing the Board as their proxies or through the online trading system, representing a total of 65,364,848 shares or 39.62% of the total number of A Shares or 4.56% of the total number of the domestic shares of the Company.

In particular, 4 A Shares Shareholders (including proxies) attended the Meeting and voted on site or by appointing the Board as their proxies, representing a total of 1,095,094 shares or 0.66% of the total number of A Shares or 0.08% of the total number of the domestic shares of the Company; and 1,827 A Shares Shareholders voted through the online trading system, representing a total of 64,269,754 shares or 38.95% of the total number of A Shares or 4.48% of the total number of the domestic shares of the Company.

(4) Some Directors, supervisors and senior management of the Company, representatives of the sponsor and the witnessing lawyer attended or observed the Meeting.

4. PROPOSED RESOLUTION CONSIDERED AT THE MEETING

The “Share Segregation Reform Proposal of Shenzhen Expressway Company Limited” (深圳高速公路股份有限公司股權分置改革方案) was considered at the Meeting. Detailed information on the proposal is available in the “Prospectus of the Share Segregation Reform of Shenzhen Expressway Company Limited (the revision)” (深圳高速公路股份有限公司股權分置改革說明書(修訂稿)) disclosed at the Website of the Shanghai Stock Exchange <http://www.sse.com.cn> on 6 January 2006.

5. VOTING RESULTS OF THE MEETING

The “Share Segregation Reform Proposal of Shenzhen Expressway Company Limited” (深圳高速公路股份有限公司股權分置改革方案) was voted by way of open ballot at the Meeting. Shareholders attending the Meeting represented a total of 1,333,564,848 shares with voting rights, of which the Non-circulating Shares represented a total of 1,268,200,000 shares and the A Shares represented a total of 65,364,848 shares.

(1) *General*

Votes for: 1,330,305,578 shares, representing 99.76% of the total number of the shares held by the domestic shareholders of the Company present at the Meeting;

Votes against: 3,120,470 shares, representing 0.23% of the total number of the shares held by the domestic shareholders of the Company present at the Meeting;

Votes abstained: 138,800 shares, representing 0.01% of the total number of the shares held by the domestic shareholders of the Company present at the Meeting.

(2) *Voting by Non-circulating Shares Shareholders*

Votes for: 1,268,200,000 shares, representing 100% of the total number of the shares held by the Non-circulating Shares Shareholders present at the Meeting;

Votes against: 0 share, representing 0% of the total number of the shares held by the Non-circulating Shares Shareholders present at the Meeting;

Votes abstained: 0 share, representing 0% of the total number of the shares held by the Non-circulating Shares Shareholders present at the Meeting.

(3) *Voting by A Shares Shareholders*

Votes for: 62,105,578 shares, representing 95.01% of the total number of the shares held by the A Shares Shareholders present at the Meeting;

Votes against: 3,120,470 shares, representing 4.77% of the total number of the shares held by the A Shares Shareholders present at the Meeting;

Votes abstained: 138,800 shares, representing 0.21% of the total number of the shares held by the A Shares Shareholders present at the Meeting.

(4) *Shares held and voting by top ten A Shares Shareholders*

No.	Name of shareholders	Number of shares held (shares)	Way of voting	Voting result
1	Xing He Securities Investment Fund (興和證券投資基金)	16,845,070	Online	For
2	Yu Long Securities Investment Fund (裕隆證券投資基金)	4,712,850	Online	For
3	China Merchants Bank Co., Ltd. — CITIC Classics Portfolio Securities Investment Fund (招商銀行股份有限公司 — 中信經典配置證券投資基金)	3,232,310	Online	For
4	China Galaxy Securities Company Limited (中國銀河證券有限責任公司)	2,973,371	Online	For
5	China Construction Bank — CITIC Dividends Selective Stock Securities Investment Fund (中國建設銀行 — 中信紅利精選股票型證券投資基金)	2,772,920	Online	For
6	China Merchants Securities Co., Ltd. — Chartered — ING BANK N.V. (招商證券 — 渣打 — ING BANK N.V.)	2,340,776	Online	For
7	Bank of China — Xing An Securities Investment Fund (中國銀行 — 興安證券投資基金)	1,999,952	Online	For
8	Guotai Junan — CCB — The Hongkong and Shanghai Banking Corporation Limited (國泰君安 — 建行 — 香港上海滙豐銀行有限公司)	1,673,925	Online	For
9	Bao XueWei (鮑雪薇)	1,500,000	Online	For
10	Shenyin Wanguo — HSBC — MERRILL LYNCH INTERNATIONAL (申銀萬國 — 滙豐 — MERRILL LYNCH INTERNATIONAL)	1,340,998	Appointing the Board	For ^{Note}

Note: Shenyin Wanguo-HSBC-MERRILL LYNCH INTERNATIONAL (申銀萬國 — 滙豐 — MERRILL LYNCH INTERNATIONAL) holds 1,340,998 shares, of which the Board was appointed to vote as proxy in respect of the 581,894 shares and 759,104 shares did not cast votes.

(5) *Voting Results*

The “Share Segregation Reform Proposal of Shenzhen Expressway Company Limited” (深圳高速公路股份有限公司股權分置改革方案) was considered at the Meeting and was approved by the Shareholders with more than two-thirds of the voting rights who participated in the voting and was approved by the A Shares Shareholders with more than two-thirds of the voting rights who participated in the voting. The “Share Segregation Reform Proposal of Shenzhen Expressway Company Limited” (深圳高速公路股份有限公司股權分置改革方案) was approved.

6. LEGAL OPINION

- (1) PRC law office: Guangdong Junyan Law Firm (廣東君言律師事務所)
- (2) Witnessing lawyer: Mr. Li Jian Hui and Mr. Zhi Yi
- (3) Legal opinion: The convening and the holding procedures of the Meeting, the qualifications of the persons attending the Meeting and the voting procedures in respect thereof were in compliance with the relevant laws, regulations and regulatory documents and the provisions of the “Article of Association”. The resolution passed at the Meeting was legal and valid.

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 23 January 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.