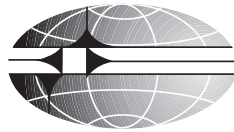


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深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED

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

ANNOUNCEMENT

The term of offices of the third session of the board of directors and supervisory committee of Shenzhen Expressway Company Limited (“the Company”) expired on 31 December 2005, of which, the term of offices of Mr. Zhang Rong Xing, director and Mr. Chen Chao and Mr. Yang Qin Hua, supervisors expired and, at which time, they relinquished their positions as director or supervisors. Mr. Zhang Rong Xing, Mr. Chen Chao and Mr. Yang Qin Hua confirm that there is no disagreement with the board of directors or the supervisory committee of the Company and there is no matter relating to their relinquishment that needs to be brought to the attention of the shareholders of the Company.

The board of directors of the Company hereby expresses sincere gratitude to Mr. Chen Chao, Mr. Yang Qin Hua and Mr. Zhang Rong Xing for their valuable contribution to the Company during their term of offices.

The Company is pleased to announce that on 6 January 2006, Mr. Yang Hai and Mr. Zhong Shan Qun have been elected as the Chairman of the board of directors at the directors’ meeting and the Chairman of the supervisory committee at the supervisors’ meeting, respectively. The compositions of each specialised committee of the board of directors are as follows: The Strategy Development and Investment Committee is composed of Mr. Yang Hai (Chairman) (Director), Mr. Wu Ya De (Director), Mr. Chiu Chi Cheong, Clifton (Director) and Mr. Li Zhi Zheng (Independent Non-executive Director). The Audit Committee is composed of Mr. Wong Kam Ling (Chairman) (Independent Non-executive Director), Mr. Poon Kai Leung, James (Independent Non-executive Director) and Mr. Chiu Chi Cheong, Clifton (Director). The Nomination Committee is composed of Mr. Li Zhi Zheng (Chairman) (Independent Non-executive Director), Mr. Zhang Zhi Xue (Independent Non-executive Director) and Mr. Yang Hai (Director). The Remuneration Committee is composed of Mr. Li Zhi Zheng (Chairman) (Independent Non-executive Director), Mr. Zhang Zhi Xue (Independent Non-executive Director) and Mr. Yang Hai (Director). The Risks Management Committee is composed of Mr. Poon Kai Leung, James (Chairman) (Independent Non-executive Director), Mr. Li Jing Qi (Director) and Ms. Zhang Yang (Director).

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 6 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.