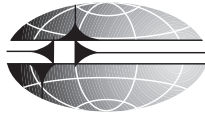


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock code: 548)

Announcement

Revised Share Segregation Reform Proposal

Pursuant to the unanimous authorisation and entrustment by all Non-circulating Shares Shareholders, the Board wishes to announce the proposed amendments to the Reform Proposal made by Non-circulating Shares Shareholders.

According to the various consultations and negotiations with A Shares Shareholders, Non-circulating Shares Shareholders propose to revise the Reform Proposal as follows: (1). That 3.2 Non-circulating Shares be allocated to each A Shares Shareholder for every 10 A Shares held by such A Shares Shareholder at the close of business on the Reform Proposal Record Date. Accordingly an aggregate of 52,800,000 shares will be allocated by the Non-circulating Shares Shareholders to the A Shares Shareholders; (2). All Non-circulating Shares Shareholders undertook that, within 36 months from the day of granting listing status to the Non-circulating Shares of the Company held by them, they would not trade such shares on the stock exchange; and (3). All Non-circulating Shares Shareholders undertook that, during three continuous years immediately following the completion of implementation of the Reform Proposal, they should propose at the annual general meeting of the Company that the Company's dividends distributable in cash shall not be less than 50% of the profit available for distribution to the shareholders for the corresponding periods and undertook to vote for such resolutions at the annual general meeting.

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 announcement (the "Announcement") made by Shenzhen Expressway Company Limited (the "Company") on 22 December 2005. Terms used in this announcement shall have the same meanings as defined in the Announcement unless the context requires otherwise.

Pursuant to the unanimous authorisation and entrustment by all Non-circulating Shares Shareholders, Xin Tong Chan Company, Shen Guang Hui Company, Huajian Centre and Guangdong Road Company, the Board of Directors of the Company is pleased to announce the proposed amendments to the Reform Proposal (as set out in the Announcement) made by all Non-circulating Shares Shareholders.

According to the various consultations and negotiations with A Shares Shareholders, Non-circulating Shares Shareholders propose to revise the Reform Proposal as follows: (1). That 3.2 Non-circulating Shares be allocated to each A Shares Shareholder for every 10 A Shares held by such A Shares Shareholder at the close of business on the Reform Proposal Record Date. Accordingly an aggregate of 52,800,000 shares will be allocated by the Non-circulating Shares Shareholders to the A Shares Shareholders; (2). All Non-circulating Shares Shareholders undertook that, within 36 months from the day of granting listing status to the Non-circulating Shares of the Company held by them, they would not trade such shares on the stock exchange; and (3). All Non-circulating Shares Shareholders undertook that, during three continuous years immediately following the completion of implementation of the Reform Proposal, they should propose at the annual general meeting of the Company that the Company's dividends distributable in cash shall not be less than 50% of the profit available for distribution to the shareholders for the corresponding periods and undertook to vote for such resolutions at the annual general meeting (collectively the "Revised Reform Proposal").

Changes of the shareholding structures of the Company immediately before and after the implementation of the Revised Reform Proposal are set out below:

Share Type		No. of shares immediately before implementation	Percentage of registered share capital	Change in no. of shares	No. of shares immediately after implementation	Percentage of registered share capital
Non-circulating Shares	State-owned shares (Xin Tong Chan Company)	654,780,000	30.03%	-654,780,000	0	0.00%
	State-owned legal person shares (Shen Guang Hui Company)	457,780,000	20.99%	-457,780,000	0	0.00%
	State-owned legal person shares (Huajian Centre)	91,000,000	4.17%	-91,000,000	0	0.00%
	State-owned legal person shares (Guangdong Road Company)	64,640,000	2.97%	-64,640,000	0	0.00%
	Total Non-Circulating Shares	1,268,200,000	58.16%	-1,268,200,000	0	0.00%
Restricted circulating shares	State-held shares (Xin Tong Chan Company)	0	0.00%	654,780,000	654,780,000	30.03%
	Domestic legal person-held shares (Shen Guang Hui Company)	0	0.00%	411,459,887	411,459,887	18.86%
	Domestic legal person-held shares (Huajian Centre)	0	0.00%	87,211,323	87,211,323	4.00%
	Domestic legal person-held shares (Guangdong Road Company)	0	0.00%	61,948,790	61,948,790	2.84%
	Total restricted circulating shares	0	0.00%	1,215,400,000	1,215,400,000	55.73%
Unrestricted circulating shares	A Shares	165,000,000	7.56%	52,800,000	217,800,000	9.99%
	H Shares	747,500,000	34.28%	0	747,500,000	34.28%
	Total unrestricted circulating shares	912,500,000	41.84%	52,800,000	965,300,000	44.27%
Total shares		2,180,700,000	100.00%	0	2,180,700,000	100.00%

Citic Securities Company Limited, the sponsor to the Share Segregation Reform, and the independent non-executive directors of the Company consider (in accordance with the requirements of the relevant laws and regulations of the PRC) that the amendments to the Reform Proposal are in the interests of the A Shares Shareholders. Guangdong Junyan Law Firm, the PRC legal advisers of the Share Segregation Reform, confirms the legality of the Revised Reform Proposal and that the rights and interests of the H Shares Shareholders have not been adversely affected in any material respect.

Save as disclosed herein, other information set out in the Announcement remains unchanged.

The details of the Revised Reform Proposal and all other documents in connection with the Revised Reform Proposal and those required to be disclosed by the relevant regulations may be accessed from the website of the Shanghai Stock Exchange at www.sse.com.cn.

Trading in the A Shares on the Shanghai Stock Exchange will resume on 9 January 2006.

The Company will apply for a further suspension of trading in the A Shares on the Shanghai Stock Exchange with effect from the trading day immediately following the record date (i.e. 12 January 2005) in relation to the class meeting of domestic shareholders of the Company and trading in A Shares is expected to resume on the first trading day immediately following the completion of implementation of the Revised Reform Proposal.

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 5 January 2006

As at the date of this announcement, the Directors of the Company are Mr. Yang Hai; Mr. Li Jing Qi; Mr. Wang Ji Zhong; Mr. Liu Jun; Mr. Lin Xiang Ke; Mr. Wu Ya De; Ms. Zhang Yang; Mr. Chiu Chi Cheong, Clifton; and the Independent non-executive Directors are Mr. Li Zhi Zheng; Mr. Zhang Zhi Xue; Mr. Poon Kai Leung, James and Mr. Wong Kam Ling.

Please also refer to the published version of this announcement in The Standard.