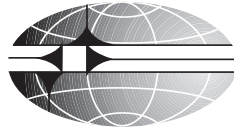


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**深圳高速公路股份有限公司**

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock code: 548)**

### **ANNOUNCEMENT**

Reference is hereby made to the announcement dated 22 December 2005 issued by the Company in relation to the Reform Proposal.

The board of directors hereby announces the delay in release of the announcement containing revised terms of the Reform Proposal made by all Non-circulating Shares Shareholders. Trading in the A Shares will continue to be suspended on the Shanghai Stock Exchange pending release of the aforesaid 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 hereby made to the announcement (“the Announcement”) of Shenzhen Expressway Company Limited (“the Company”) dated 22 December 2005. Terms defined in the Announcement have the same meanings when used in this announcement unless the context requires otherwise.

According to various communications and negotiations with the A Shares Shareholders, the Non-circulating Shares Shareholders propose to revise the Reform Proposal. Finalization of the Reform Proposal is subject to completion of the relevant approval procedures. Pursuant to which, the board of directors of the Company hereby announces the delay in release of the announcement containing revised terms of the Reform Proposal made by all Non-circulating Shares Shareholders, which was originally scheduled to be released no later than 5 January 2006. Trading in the A Shares will continue to be suspended on the Shanghai Stock Exchange pending release of the aforesaid announcement.

An announcement similar to this announcement is available on the website of the Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn).

The Company will publish relevant announcement as soon as practicable, so as to provide relevant information to the shareholders and prospective investors.

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

Shenzhen, the PRC, 4 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 and 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.