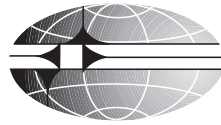


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 548)

NOTICE OF 2005 ANNUAL GENERAL MEETING

Notice is hereby given that the 2005 Annual General Meeting (the "AGM") of Shenzhen Expressway Company Limited (the "Company") will be held at the conference room of the Company at 19/F, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, on 12 June 2006 (Monday) at 10:00 a.m. for approving the following resolutions:

1. To consider and approve the report of the directors for the year 2005;
2. To consider and approve the report of the supervisory committee for the year 2005;
3. To consider and approve the audited accounts for the year 2005;
4. To consider and approve the proposed distribution scheme of profits for the year 2005 (including declaration of final dividend);
5. To consider and approve the budget plan for the year 2006;
6. To consider and approve the emoluments of the directors and supervisors;
7. To consider and approve the re-appointment of Messrs. PricewaterhouseCoopers (Certified Public Accountants, Hong Kong) as the international auditors and PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. as the statutory auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;
8. To consider and pass the following as special resolution:

To authorize the board of directors to repurchase H Shares of the Company up to a maximum of 10 percent of the aggregate nominal value of the H Shares in issue of the Company;

“THAT:

- (a) subject to paragraphs (b) and (c) below, the Relevant Period (as defined in paragraph (d) below) during which the board of directors may exercise all the powers of the Company to repurchase H Shares in issue of the Company on The Stock Exchange of Hong Kong Limited (“SEHK”), subject to and in accordance with all applicable laws, rules and regulations and/or requirements in the People’s Republic of China (“PRC”), of the SEHK or of any other governmental or regulatory body be and is hereby approved;
- (b) the aggregate nominal value of H Shares authorized to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a special resolution in the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at (aa) the extraordinary general meeting for holders of overseas listed foreign shares of the Company to be held on 12 June 2006 (or on such adjourned date as may be applicable); and (bb) the extraordinary general meeting for holders of domestic shares of the Company to be held on 12 June 2006 (or on such adjourned date as may be applicable);
 - (ii) the approval of the China Securities Regulatory Commission, the State Council of the PRC and any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 25 of the Articles of Association of the Company (“Articles”);
- (d) for the purpose of this special resolution, “Relevant Period” means the period from the passing of this special resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this special resolution;
 - (ii) the expiration of a period within which the next annual general meeting of the Company is required by the Articles or by law to be held; or
 - (iii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in any general meeting; and

(e) subject to approval of all relevant governmental authorities in the PRC for the repurchase of such H Shares being granted, the board of directors be hereby authorized to:

(i) make such amendments to the Articles accordingly as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares of the Company as contemplated in paragraph (a) above; and

(ii) file the amended Articles with the relevant governmental authorities of the PRC.”

9. To consider and approve the following proposal for amendment to the Articles by way of special resolution and to authorize the board of directors of the Company to file the amended Articles with and/or to obtain approval from the relevant government authorities and to attend all necessary procedures for such amendments with details as follows:

(1) Article 3

adding the following paragraph to the beginning of Article 3 of the Articles and becomes the first paragraph of Article 3 of the Articles:

“All of the Company’s assets are divided by equal shares. Shareholders are liable to the liabilities of the Company to the extent of the shares subscribed by them, whereas the Company is liable to the liabilities of the Company out of all the assets of the Company.”

(2) Article 8

the following paragraph be added to the end of Article 8 of the Articles and becomes the fifth paragraph of Article 8 of the Articles:

“Other senior managerial officers referred to in these Articles of Association shall include the deputy general managers, heads of business units, secretary to the board of directors, officer in charge of financial matters and any person designated or confirmed by the board of directors as the board of directors shall deem necessary from time to time.”

(3) Article 14

the following paragraph be added to the end of Article 14 of the Articles and becomes the second paragraph of Article 14 of the Articles:

“The total number of shares of the Company is 2,180,700,000 shares, all of which are ordinary shares.”

(4) Article 18

the following paragraph be added to the end of Article 18 of the Articles and becomes the fifth paragraph of Article 18 of the Articles:

“The original holders of state-owned shares and state-owned legal person shares together held 1,268,200,000 domestic shares, all of which were non-circulating shares. On 27 February 2006, the aforesaid shareholders transferred an aggregate of 52,800,000 domestic shares to A Shares shareholders in exchange for the circulating rights of the remaining 1,215,400,000 shares in the A Shares market. After implementation of the proposal, Xin Tong Chan Development (Shenzhen) Company Limited holds 654,780,000 circulating shares with selling restriction; Shenzhen Shen Guang Hui Highway Development Company holds 411,459,887 circulating shares with selling restriction; Huajian Transportation and Economic Development Centre holds 87,211,323 circulating shares with selling restriction and Guangdong Roads & Bridges Construction Development Company Limited holds 61,948,790 circulating shares with selling restriction. The number of unrestricted A Shares is 217,800,000.”

(5) Article 23

the following two paragraphs be added to the end of Article 23 of the Articles and become the second and third paragraphs of Article 23 of the Articles:

“Shares in the Company held by the promoters shall not be transferred within one year since the Company’s establishment. The shares which have already been issued before the public offer shall not be transferred within one year since the shares of the Company have been listed on the stock exchange.

The Company shall not accept the pledge of its own shares as security.”

(6) Article 27

Article 27 of the Articles be amended by:

deleting the full stop at the end of Article 27(3) of the Articles and replacing it with a semi-colon and inserting “(4) other manners as specified by relevant supervising authorities.” after Article 27(3) of the Articles.

(7) Article 49

adding the following paragraph to the end of Article 49 of the Articles and becomes the second paragraph of Article 49 of the Articles:

“When shareholders request to inspect the relevant information or to obtain materials as mentioned in this Article, they shall provide the Company with written proof in relation to the class and number of shares of the Company held by them. The Company shall satisfy such requests upon verification of their identities as shareholders.”

(8) Article 51

adding the following paragraph before the last paragraph of Article 51 of the Articles and becomes the second paragraph of Article 51 of the Articles:

“Controlling shareholders and persons in de facto control of the Company shall not prejudice the Company’s interests through their connected relationship with the Company. If they violate the rules and cause damages to the Company, they shall be liable to pay compensations.”

(9) Article 55

Article 55 of the Articles be entirely amended as follows:

“The shareholders’ general meeting shall exercise the following powers:

- (1) to determine the business policies and investment plans of the Company;
- (2) to elect and replace directors and to determine the remuneration of the directors;
- (3) to elect and replace supervisors who represent the shareholders and to determine the remuneration in respect of such supervisors;
- (4) to examine and to approve the report of the board of directors;
- (5) to examine and to approve the report of the supervisory committee;
- (6) to examine and to approve the annual financial budgets and final accounts of the Company;
- (7) to examine and to approve the plans for profit distribution and making up of losses of the Company;
- (8) to resolve on the increase or reduction in the registered capital of the Company;
- (9) to resolve on matters such as merger, division, dissolution and liquidation or change of nature of the company, etc. of the Company;
- (10) to resolve on the issue of debentures by the Company;
- (11) to resolve on the appointment, dismissal or discontinuance of the accounting firm of the Company;
- (12) to amend these Articles of Association;
- (13) to examine any motion put forward by shareholders representing in aggregate 5 per cent or more of the voting rights of the Company;

- (14) to consider and approve the provisions of guarantee which are required to be approved in shareholders' general meetings;
- (15) to consider and approve the acquisition or disposal of material assets which are required to be approved in shareholders' general meetings;
- (16) to consider and approve the change of the use of proceeds from funds raisings;
- (17) to consider and approve the share incentive scheme;
- (18) other matters to be resolved at shareholders' general meeting in accordance with the requirements of laws, administrative regulations and these Articles of Association.

The Company shall formulate the Rules of Procedures for the Shareholders' General Meeting, which provide the procedures for convening the meeting and voting, including the notice, registration, consideration of motions, voting, counting of votes, announcement of the voting results, formation of resolutions, minutes of meeting and signing of the minutes, as well as the principle of authorization to the board of directors by the shareholders' general meeting."

(10) Article 59

Article 59 of the Articles be entirely amended as follows:

"When the Company convenes an annual general meeting, shareholder(s) who holds in aggregate 5 per cent or more of the voting rights of the Company or the Supervisory Committee shall be entitled to propose new motions in writing to the Company. The contents of the motions should be within the scope of power of the shareholders' general meetings, include a clear subject and specific matters to be resolved and comply with the laws, administrative regulations, and relevant requirements in these Articles of Association. The Company shall include those motions falling within the scope of responsibility of the shareholders' general meeting into the agenda of such meeting.

At the annual general meeting, the board of directors and the supervisory committee shall report to the meeting their work in the previous year, and the independent non-executive directors shall also prepare a report of their work."

(11) Article 61

adding the following paragraph to the end of Article 61 of the Articles and becomes the second paragraph of Article 61 of the Articles:

"If the shareholders' general meeting intends to discuss matters relating to the election of directors and supervisors, the notice of the meeting shall fully disclose the detailed information of the candidates for directors and supervisors, that shall at least include the candidates' personal particulars such as educational background, work experience and part-time job; whether there is any connected

relationship between the candidates and the Company or the controlling shareholders and the de facto controllers of the Company; disclosure of the candidates' shareholdings in the Company; and whether or not the candidates have been penalized by the relevant supervising authorities or organisation.”

(12) Article 70

adding the following three paragraphs to the end of Article 70 of the Articles and become the second to fourth paragraphs of Article 70 of the Articles:

“Chairman of the meeting should announce the number of shareholders and proxies present at the meeting and the total number of voting shares held by them before voting. The record of the meeting which states the number of shareholders and proxies present at the meeting and the total number of voting shares held by them shall prevail.

The list of candidates of the directors and supervisors shall be submitted to the shareholders' general meeting to resolve in a form of motion. For the election of directors and supervisors, the accumulative voting system is adopted in accordance with the requirements of these Articles of Association or the resolutions of the shareholders' general meeting. The accumulative voting system means that, during the election of directors and supervisors in the shareholders' general meeting, each share carries the number of voting rights equal to the number of directors or supervisors to be elected. The shareholders may cast all their votes on one candidate.

Other than the accumulative voting system, the shareholders' general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the order of the times these motions are put forward. Other than special reasons such as force majeure which results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not postpone the motions and shall vote on them.”

(13) Article 74

Article 74 of the Articles be entirely amended as follows:

“The Company may facilitate the shareholders participating in the shareholders' general meeting through all practicable manners and means including providing modern information technological means such as voting platform through internet, provided that the legality and effectiveness of the shareholders' general meeting are ensured. Shareholders are deemed to be present in the shareholders' general meetings through the aforesaid means.

The board of directors and other conveners shall take necessary measures to ensure the normal order of the shareholders' general meeting. For any disturbance to the

meeting and acts infringing on the lawful interests of the shareholders, they shall take measures to restrain such disturbance and infringing acts, as well as timely report such to the relevant authorities so as to investigate and deal with the matter.”

(14) Article 79

Article 79 of the Articles be entirely amended as follows:

“Shareholders who request to convene an extraordinary general meeting or a class shareholders’ meeting shall follow the procedures below:

- (1) Shareholder(s) who hold(s) in aggregate 10 per cent or more of the shares vested with voting rights in such a meeting may sign one or several written requisitions in the same form requesting the board of directors to convene an extraordinary general meeting or a class shareholders’ meeting, and the subject matter of the meeting shall be specified. Upon receipt of the said written requisitions, the board of directors shall convene an extraordinary general meeting or a class shareholders’ meeting as soon as possible. The calculation of the number of shares held as aforesaid shall be made as at the date of the written requisitions.
- (2) If the board of directors fails to give notice of meeting within 30 days of the receipt of the aforesaid written requisitions, the shareholders making such requests may convene a meeting within four months of the receipt of the said requisitions by the board of directors. The procedure for convening the meeting shall, as far as possible, be the same as those for convening a shareholders’ meeting by the board of directors.

All reasonable expenses incurred in convening and holding a meeting by the shareholders as a result of the failure of the board of directors to convene such meeting upon the aforesaid requisitions shall be borne by the Company and the same shall be deducted from outstanding payments due to the directors who are in fault of their duties.

The supervisory committee and the independent non-executive directors are entitled to either propose to the board of directors to convene the extraordinary shareholders’ general meeting or convene the extraordinary shareholders’ general meeting on their own in accordance with laws, administrative regulations and other relevant rules or requirements of these Articles of Association.”

(15) Article 81

the following paragraph be added to the end of Article 81 of the Articles and becomes the second paragraph of Article 81 of the Articles:

“When the shareholders’ general meeting approves the motion in relation to the election of directors or supervisors, the terms of office of the newly elected directors or supervisors shall, for re-election upon expiration of the session of the

board of directors or the supervisory committee, start from the next day after the day when the terms of office of the previous session of the board of directors or the supervisory committee expires; in other circumstances, start from the time when the shareholders' general meeting ends.”

(16) Article 95

the following sentences be added to the end of the first paragraph of Article 95 of the Articles:

“The term of office of a director starts from the date when the director assumes his/her office and ends on the date when the current session of the board of directors expires. In circumstance where the terms of office of the directors have expired but no directors are re-elected on time, the original directors should continue to discharge their director's duties in accordance with the laws, administrative rules, departmental regulations and these Articles of Association until the newly elected directors assume their offices.”

(17) Article 97

Article 97 of the Articles be entirely amended as follows:

“The board of directors shall be accountable to the shareholders' general meeting and shall have the following duties and powers:

- (1) to be responsible for convening shareholders' general meeting and to report its work to the shareholders' general meeting;
- (2) to implement the resolutions passed at the shareholders' general meeting;
- (3) to determine the business plans and investment proposals of the Company;
- (4) to prepare the annual financial budget and final accounts of the Company;
- (5) to prepare the plans for profit distribution and recovering losses for the Company;
- (6) to prepare proposals for increasing or reducing the registered capital of the Company, proposals for the issue of debenture or other securities of the Company and proposals for listing;
- (7) to draw up proposal for material acquisition, repurchase of the Company's shares and merger, division or dissolution of the Company;
- (8) to decide on the set-up of the internal management structure of the Company;

- (9) to appoint or dismiss the general manager and secretary to the board of directors of the Company and to appoint or dismiss other senior managerial officers in accordance with the recommendations of the general manager and to determine their remuneration, reward and punishment matters;
- (10) to set up the basic management system of the Company;
- (11) to draw up proposal for amending these Articles of Association;
- (12) to manage the disclosure of information of the Company;
- (13) to propose to the shareholders' general meeting on the appointment or dismissal of accountancy firm for the audit of the Company's accounts;
- (14) to listen to the report of the general manager of the Company and monitor his/her work performance;
- (15) to determine the setting-up of ad hoc committees and to appoint and dismiss the relevant persons in charge;
- (16) to determine other material business and administrative affairs not required by these Articles of Association to be determined at the shareholders' general meeting;
- (17) subject to compliance with the requirements of relevant laws, regulations, rules and within the scope of authority delegated by shareholders in general meeting, to exercise the Company's powers to raise capital and to borrow money and to decide on the charging, letting, subcontracting or assignment of the Company's assets; and
- (18) to perform other functions as authorised by shareholders' general meeting and these Articles of Association.

Except the resolutions provided for in paragraphs (6), (7) and (11) which require more than two-thirds approval of the directors, the remaining resolutions on other matters as contained in the preceding paragraphs shall be passed by a simple majority of the directors.

The board of directors shall compose the Rules of Procedures for the Board of Directors so as to ensure that it will execute the resolutions passed in the shareholders' general meeting, enhance its work efficiency and ensure scientific decision-making.”

(18) Article 98

Article 98 of the Articles be entirely amended as follows:

“The board of directors shall not decide on the matters which are required to be approved by the general meeting under the laws and regulations, including but not limited to:

- (1) The board of directors shall not dispose or agree to dispose of any fixed assets of the Company without the prior approval of a general meeting if the aggregate of the expected consideration for the proposed disposition and the consideration for any disposal of fixed assets of the Company during a period of 4 months immediately preceding the proposed disposal, exceeds 33% of the fixed asset value as shown in the latest balance sheet reviewed by the general meeting.

For the purposes of this Article, the disposal of fixed assets shall include an act involving the transfer of certain interests in assets, but shall not include the provision of security against such fixed assets.

- (2) The validity of any transactions of the Company to dispose of fixed assets shall not be prejudiced by any violation of the first paragraph of this Article.
- (3) The Company shall not provide guarantees externally without the consent of two-third of the members of the board of directors. The following external guarantees provided by the Company shall be considered and approved by the shareholders' general meeting:
 - i. any guarantees after the total amount of external guarantees provided by the Company and its controlling subsidiaries reaches 50% or more of the latest audited net assets;
 - ii. any guarantees after the total amount of external guarantees of the Company reaches 30% or more of the latest audited total assets;
 - iii. guarantees provided to a guaranteed party whose debt-to-asset ratio exceeds 70%;
 - iv. a single guarantee which guaranteed amount exceeds 10% of the latest audited net assets;
 - v. guarantees provided to shareholders, persons in de facto control of the Company and their related parties.

Any guarantee provided by the Company shall be counter-guaranteed by the other party and such person shall have actual ability to pay for such counter-guarantee.

The board of directors should clarify its scope of powers on external investment, acquisition and disposal of assets, charging of assets, provision of external guarantees, entrusted financial management and connected transactions, and formulate stringent monitoring and decision-making procedures. Substantial investment proposals should be examined by relevant experts and professionals, and submitted to the shareholders' general meeting for approval."

(19) Article 100

Article 100 of the Articles be amended by:

deleting the full stop at the end of Article 100(5) of the Articles and replacing it with a semi-colon and inserting "(6) proposed by shareholder(s) with over one-tenth of the voting rights." after Article 100(5) of the Articles.

(20) Article 101

adding the following sentence to the end of Article 101(2) of the Articles:

"The notice of a board meeting shall include the date and venue of the meeting, the duration of the meeting, agenda of the meeting and date of issue of the notice of the meeting."

(21) Article 108

the first paragraph of Article 108 of the Articles be entirely amended as follows:

"Directors, who are connected with the enterprises involved in the motions which are going to be resolved by the board of directors, should neither exercise their voting rights nor exercise voting rights on behalf of other directors on such resolutions. The quorum of such meeting of the board of directors shall be more than half of the unconnected directors attending the meeting. The resolutions should be passed with the consent from over half of the unconnected directors. Should the number of unconnected directors who attend the meeting of the board of directors is under 3, such resolutions shall be submitted to the shareholders' general meeting for approval."

(22) Article 121

the following paragraph be added to the end of Article 121 of the Articles and becomes the second paragraph of Article 121 of the Articles:

"The general manager shall formulate working rules and regulations of the general manager and implement such rules and regulations upon approval of the board of directors. Such rules and regulations shall include: (1) conditions for, procedures of and participants of the general manager's meeting; (2) the respective and specific duties of the general manager and other senior managerial officers as well

as their division of labour; (3) the limits of authority in utilizing the capital and assets of the Company and executing material contracts, and the reporting system to the board of directors and the supervisory committee; (4) other matters deemed necessary by the board of directors.”

(23) Article 126

the following sentence be added to the end of Article 126(1) of the Articles:

“If supervisors are not re-elected on time upon the expiry of their terms of office or supervisors resign during their terms of office resulting that the number of supervisors is less than the statutorily required number of supervisors, then the current supervisors shall continue to perform duties according to the law, administrative regulations and these Articles of Association prior to the assumption of office(s) by the newly elected supervisor(s).”

(24) Article 128

Article 128 of the Articles be entirely amended as follows:

“The Company’s directors, the general manager and other senior managerial officer shall not at the same time act as supervisors.”

(25) Article 129

Article 129 of the Articles be entirely amended as follows:

“The Supervisory Committee shall convene at least 2 meetings every year and the same shall be convened by the chairman of the Supervisory Committee. The supervisors may propose to convene extraordinary meetings of the supervisory committee.

The notice of a meeting of the supervisory committee shall include date and venue of the meeting, duration of the meeting, agenda of the meeting and date of issue of the notice of the meeting.

If the supervisor is unable to attend in person for the Supervisory Committee meetings for two consecutive times, he shall be deemed to have failed to perform his duties and shall be dismissed and replaced by the shareholders’ general meeting and the worker representatives’ meeting.”

(26) Article 130

Article 130 of the Articles be entirely amended as follows:

“The supervisory committee shall be accountable to the shareholders’ general meeting and shall carry out the following duties and powers in accordance with laws:

- (1) to inspect the finances of the Company;
- (2) to supervise the acts of the directors, general manager and other senior managerial officers of the Company who have contravened the laws, administrative regulations or these Articles of Association in carrying out their duties of the Company and propose to dismiss directors and senior management who breach laws, administrative regulations, these Articles of Associations or resolutions of the shareholders' general meetings;
- (3) to request the directors, general manager and other senior managerial officers of the Company to rectify their acts which have prejudiced the interests of the Company;
- (4) to review and advise in written form the periodical reports prepared by the board of directors; review the financial information such as financial reports, business reports and profit distribution proposal to be submitted by the board of directors to the shareholders' general meeting; if any queries arise, the supervisors may, in the name of the Company, require a re-examination by the registered accountants and the certified public auditors; inquire where there is anything unusual is found; and instruct professional bodies to assist when necessary;
- (5) to propose the convening of a shareholders' extraordinary meeting or to propose motions to the shareholders' general meetings;
- (6) to represent the Company in negotiating with or in instituting legal proceedings against the directors;
- (7) other functions and powers provided in these Articles of Association.

The Supervisors have the right to observe meetings of the board of directors, to make inquiry or suggestions to the resolutions of the board of directors.

The supervisory committee shall formulate the Rules of Procedures for the Supervisory Committee to clarify the ways of reaching resolutions and voting procedures of the meetings of the supervisory committee so as to ensure the work efficiency and scientific decision-making of the supervisory committee.”

(27) Article 134

the following paragraph be added to the end of Article 134 of the Articles and becomes the second paragraph of Article 134 of the Articles:

“Any election, appointment or hiring of directors, supervisors, the general manager or other senior managerial officers that is in breach of this Article will be void. Any directors, supervisors, the general manager or other senior managerial officers who fall within one of the above categories during their terms of service shall be removed by the Company.”

(28) Article 140

the following sentence be added to the beginning of the last paragraph of Article 140 of the Articles:

“Directors shall duly complete the handover procedures with the board of directors when their resignation takes effect or their terms expire.”

(29) Article 141

the following paragraph be added to the end of Article 141 of the Articles and becomes the second paragraph of Article 141 of the Articles:

“Without the legal authorization of these Articles of Association or the board of directors, no directors shall be allowed to act on behalf of the Company or the board of directors in their personal capacities. If any third parties reasonably believe that a director who is acting in his personal capacity is acting on behalf of the Company or the board of directors, then the director should clarify his position and capacity in advance.”

(30) Article 160

Article 160 of the Articles be entirely amended as follows:

“The profit of the Company shall be distributed in the following order of priority after payment of relevant taxes:

- (1) recovery of losses;
- (2) allocation to the statutory common reserve fund;
- (3) allocation to the discretionary common reserve fund;
- (4) payment of dividends on ordinary shares.

The particular proportion of distribution in each year in respect of paragraphs (3) and (4) of this Article shall be proposed by the board of directors in accordance with the operational condition and development requirements of the Company and shall be discussed and approved by the shareholders’ general meeting.

The Company’s common reserve fund shall be divided into surplus reserve fund and capital reserve fund. The surplus reserve fund shall be divided into statutory common reserve fund and discretionary common reserve fund.”

(31) Article 161

Article 161 of the Articles be entirely amended as follows:

“If the shareholders’ general meeting violates the previous Article and distributes profit before making up loss of the Company and making provisions for the statutory common reserve fund, shareholders shall return to the Company the amount of profit distributed which is in violation of the provisions of the previous Article.”

(32) Articles 163 and 164

Article 163 of the Articles be entirely deleted and the previous Article 164 of the Articles be amended as the new Article 163 of the Articles.

inserting the following paragraph as the new Article 164 of the Articles:

“The after-tax profit subsequent to making up loss of the Company and making provisions for the common reserve fund may be distributed to shareholders ratably in accordance with their shareholdings, except for the non-pro rata distributions as required by these Articles of Association.”

(33) Article 166

Article 166(1) of the Articles be entirely amended as follows:

“recovery of losses (the capital reserve fund shall not be used to make up the loss of the Company);”

(34) Article 186

Article 186 of the Articles be entirely amended as follows:

“The merger of the Company may take the two forms of merger by absorption and merger by formation of a new corporation.

In the case of merger, a company absorbs any other company and the absorbed company is dissolved; in the case of consolidation, two or more companies combine together for the establishment of a new one, and the existing ones are dissolved.

In the event of merger of the Company, the parties involved in the merger shall execute a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify the creditors within 10 days from the date of the merger resolution and shall make announcement in newspapers at least three times within 30 days thereof. The creditors shall, within 30 days after receipt of notice or within 45 days of the first announcement of any merger in the case of creditors that have not received notice, be entitled to demand repayment in full or a guarantee by the Company.

After completion of the merger, the rights and obligations of loans of the parties involved in the merger shall be assumed by the company surviving the merger or the new company formed after the merger.”

(35) Article 187

Article 187 of the Articles be entirely amended as follows:

“In the event of a division of the Company, its assets shall be divided accordingly.

In the event of a division of the Company, the parties involved shall execute a division agreement and prepare the balance sheet and list of assets. The Company shall notify the creditors within 10 days from the date of the division resolution and shall make an announcement in newspapers at least three times within 30 days thereof. The creditors shall, within 30 days after receipt of notice or within 45 days of the first announcement of any division in the case of creditors that have not received notice, be entitled to demand repayment in full or an appropriate guarantee from the Company.

The liabilities of the Company prior to the division shall be undertaken by the companies after such division in accordance with the agreement entered into.”

(36) Article 192

the following paragraph be added to the end of Article 192 of the Articles and becomes the second paragraph of Article 192 of the Articles:

“The creditors shall claim their creditors’ rights to the liquidation committee within 30 days after the date of their receipt of the notice, or for those who did not receive the notice, within 45 days after the date of the announcement. The creditors who claim their creditors’ rights shall explain the relevant matters in relation to their rights and provide evidence. During the reporting period of the creditors’ rights, the liquidation committee shall not repay the creditors.”

(37) Article 193

the following paragraph be added to the end of Article 193 of the Articles and becomes the second paragraph of Article 193 of the Articles:

“The members of the liquidation committee shall devote themselves to their duties and perform their obligations of liquidation according to the law. No member of the liquidation committee may take advantage of his position to accept bribes or other illegal proceeds, nor may he misappropriate properties of the Company. Where members of the liquidation committee cause any loss to the Company or any creditor due to the deliberate acts or gross negligence of such members, they shall be liable to pay compensations.”

(38) Article 194

the following sentence be added to the end of the fourth paragraph of Article 194 of the Articles:

“The assets of the Company shall not be distributed to the shareholders before the repayment is made in accordance with the above provision.”

(39) Article 195

the following paragraph be added to the end of Article 195 of the Articles and becomes the third paragraph of Article 195 of the Articles:

“If the Company is legally pronounced bankrupt, the Company shall be subject to bankruptcy liquidation according to the relevant laws on enterprise bankruptcy.”

(40) Article 201

the following paragraph be added to the beginning of Article 201 of the Articles and becomes the first paragraph of Article 201 of the Articles:

“The notice of the Company shall be issued by means of

- (1) delivery by hand;
- (2) mail;
- (3) announcement;
- (4) other means required in these Articles of Association.”

(41) Article 202

Article 202 of the Articles be entirely amended as follows:

“For the notice of the Company delivered by hand, the addressee shall sign (or stamp) on the receipt of the delivery, and the date of delivery refers to the date when the addressee signs the acknowledgement receipt; for the notice of the Company sent by mail, the date of delivery refers to the second working day from the date when the notice is delivered to the post office; for the notice of the Company made by announcement, the date of delivery refers to the date when the first announcement is published.”

(42) Article 206

Article 206 of the Articles be entirely amended as follows:

“The Company shall compose schedules to these Articles of Association, including the Rules of Procedures for the Shareholders’ General Meeting, the Rules of Procedures for the Board of Directors and the Rules of Procedures for the Supervisory Committee in accordance with laws, administrative rules and these Articles of Association, that shall be effective upon approval by the shareholders’ general meeting. The rules shall not contradict with these Articles of Association. In case of inconsistency, these Articles of Association shall prevail.”.

By the Order of the Board
Yang Hai
Chairman

Shenzhen, PRC, 28 April 2006

**NOTICE OF 2006 EXTRAORDINARY GENERAL MEETING FOR HOLDERS OF
OVERSEAS-LISTED FOREIGN SHARES**

Notice is hereby given that the 2006 extraordinary general meeting for holders of overseas-listed foreign shares (“H Shares”) (“H Shareholders EGM”) of Shenzhen Expressway Company Limited (the “Company”) will be held at the conference room of the Company at 19/F., Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, on 12 June 2006 (Monday) at 11:00 a.m.

To consider and pass the following special resolution:

To authorize the board of directors to repurchase H Shares of the Company up to a maximum of 10 percent of the aggregate nominal value of H Shares in issue of the Company;

“THAT:

- (a) subject to paragraphs (b) and (c) below, the Relevant Period (as defined in paragraph (d) below) during which the board of directors may exercise all the powers of the Company to repurchase H Shares in issue of the Company on The Stock Exchange of Hong Kong Limited (“SEHK”), subject to and in accordance with all applicable laws, rules and regulations and/or requirements in the People’s Republic of China (“PRC”), of the SEHK or of any other governmental or regulatory body be and is hereby approved;
- (b) the aggregate nominal value of H Shares authorized to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a special resolution in the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at (aa) the annual general meeting of the Company to be held on 12 June 2006 (or on such adjourned date as may be applicable); and (bb) the extraordinary general meeting for holders of domestic shares of the Company to be held on 12 June 2006 (or on such adjourned date as may be applicable);
 - (ii) the approval of the China Securities Regulatory Commission, the State Council of the PRC and any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 25 of the Articles of Association of the Company (“Articles”);

- (d) for the purpose of this special resolution, “Relevant Period” means the period from the passing of this special resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting following the passing of this special resolution;
 - (ii) the expiration of a period within which the next annual general meeting of the Company is required by the Articles or by law to be held; or
 - (iii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in any general meeting; and
- (e) subject to approval of all relevant governmental authorities in the PRC for the repurchase of such H Shares being granted, the board of directors be hereby authorized to:
- (i) make such amendments to the Articles accordingly as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares of the Company as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles with the relevant governmental authorities of the PRC.”

By the Order of the Board
Yang Hai
Chairman

Shenzhen, PRC, 28 April 2006

**NOTICE OF 2006 EXTRAORDINARY GENERAL MEETING
FOR HOLDERS OF DOMESTIC SHARES**

Notice is hereby given that the 2006 extraordinary general meeting for holders of domestic shares (“Domestic Shareholders EGM”) of Shenzhen Expressway Company Limited (the “Company”) will be held at the conference room of the Company at 19/F., Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, on 12 June 2006 (Monday) at 11:30 a.m.

To consider and pass the following special resolution:

To authorize the board of directors to repurchase H Shares of the Company up to a maximum of 10 percent of the aggregate nominal value of H Shares in issue of the Company;

“THAT:

- (a) subject to paragraphs (b) and (c) below, the Relevant Period (as defined in paragraph (d) below) during which the board of directors may exercise all the powers of the Company to repurchase H Shares in issue of the Company on The Stock Exchange of Hong Kong Limited (“SEHK”), subject to and in accordance with all applicable laws, rules and regulations and/or requirements in the the People’s Republic of China (“PRC”), of the SEHK or of any other governmental or regulatory body be and is hereby approved;
- (b) the aggregate nominal value of H Shares authorized to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a special resolution in the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at (aa) the annual general meeting of the Company to be held on 12 June 2006 (or on such adjourned date as may be applicable); and (bb) the extraordinary general meeting for holders of overseas listed foreign shares of the Company to be held on 12 June 2006 (or on such adjourned date as may be applicable);
 - (ii) the approval of the China Securities Regulatory Commission, the State Council of the PRC and any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 25 of the Articles of Association of the Company (“Articles”);

- (d) for the purpose of this special resolution, “Relevant Period” means the period from the passing of this special resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting following the passing of this special resolution;
 - (ii) the expiration of a period within which the next annual general meeting of the Company is required by the Articles or by law to be held; or
 - (iii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in any general meeting; and
- (e) subject to approval of all relevant governmental authorities in the PRC for the repurchase of such H Shares being granted, the board of directors be hereby authorized to:
- (i) make such amendments to the Articles accordingly as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares of the Company as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles with the relevant governmental authorities of the PRC.”

By the Order of the Board
Yang Hai
Chairman

Shenzhen, PRC, 28 April 2006

Notes:

1. Eligibility for Attending the Meetings

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 12 May 2006 shall have the right to attend the AGM after complying with the necessary registration procedures. Holders of H Shares of the Company whose names appear on the registers of the shareholders of the Company on the same date shall have the right to attend the H Shareholders EGM while the holders of the domestic shares of the Company whose names appear on the registers of the shareholders of the Company on the same date shall have the right to attend the Domestic Shareholders EGM.

2. Registration Procedures for Attending the Meetings

- i. Shareholders intending to attend the AGM, H Shareholders EGM and Domestic Shareholders EGM should deliver to the Company, on or before 23 May 2006, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the AGM, H Shareholders EGM and Domestic Shareholders EGM.
- ii. Register of H Share holders of the Company will be closed from 13 May 2006 to 12 June 2006 (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares of the Company who intend to attend the AGM and H Shareholders EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H Shares of the Company, at or before 4:00 p.m. on 12 May 2006.

3. Proxy

- i. Shareholders entitled to attend the above meetings are entitled to appoint, in written form, one or more proxies to attend and vote on behalf of them. A proxy needs not be a shareholder of the Company.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorization or other authorization documents of such attorney should be notarized. In order to be valid, for holders of domestic shares, the written authorization or authorization documents which have been notarized together with the completed proxy form must be delivered to the Company 24 hours before the time of the holding of the relevant meetings. In order to be valid, for holders of H Shares, the above documents must be delivered to Hong Kong Registrars Limited within the same period.
- iii. If a shareholder appoints one or more proxies, the proxies shall not have the right to vote individually on a show of hands.
- iv. Shareholder or his proxy should produce identity proof when attending the above meetings.

4. Other Businesses

- i. The board of directors of the Company recommended the payment of a final dividend of RMB0.12 per share (tax included) for the year ended 31 December 2005 to shareholders whose names appear in the register of holders of H shares of the Company at the close of business on 12 May 2006 (Friday). Registration date, method and time of the declaration of dividends for holders of domestic shares will be otherwise notified. Such dividend shall be subject to the approval by shareholders of the AGM.
- ii. The duration of the above meetings is expected not to exceed one day. Shareholders who attend the above meetings shall arrange for transportation, food, accommodation and other relative expenses at their own cost.
- iii. Address of Hong Kong Registrars Limited (for share transfer):
Shops 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
- iv. Address of the Company:
19/F, Tower A, United Plaza
No. 5022 Binhe Road North
Shenzhen, 518033 PRC
Telephone: (86) 755-8294 5638
Facsimile: (86) 755-8291 0496

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 (Non-executive Director), Mr. Wang Ji Zhong (Non-executive Director), Mr. Liu Jun (Non-executive Director), Mr. Lin Xiang Ke (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive 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.