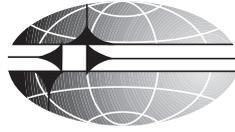


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock code: 548)

ANNOUNCEMENT

New Session of Directors and Supervisors

The term of office of the third session of the board of directors and supervisory committee of Shenzhen Expressway Company Limited (“the Company”) will end on 31 December 2005. The board of directors of the Company is pleased to announce that the Company held its extraordinary general meeting (“the EGM”) on 28th December 2005, in which, 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 were appointed as directors of the fourth session of the board of directors of the Company; Mr. Li Zhi Zheng, Mr. Zhang Zhi Xue, Mr. Poon Kai Leung, James and Mr. Wong Kam Ling were appointed as independent non-executive directors of the fourth session of the board of directors of the Company; Mr. Zhong Shan Qun and Mr. Zhang Yi Ping were appointed as supervisors representing shareholders of the fourth session of the supervisor committee of the Company; and Mr. Yi Ai Guo was appointed as supervisor representing staff of the fourth session of the supervisory committee of the Company earlier by the representatives’ meeting of the staff.

Biography of Directors

Mr. YANG Hai, aged 44, senior engineer, graduated from the Department of Roads and Bridges of Chongqing Architecture University (重慶建築大學道橋系) in 1982. He had been the section head, department head and assistant to the head of the Second Road Engineering Bureau of Ministry of Communications (交通部第二公路工程局). From 1997 to 2000, he had been the deputy general manager of the Company. In March 2000, he joined Shenzhen International Holdings Limited (“Shenzhen International”) (a Hong Kong listed company) as the general manager of Yiwán Industry Development (Shenzhen) Co., Ltd. (“Yiwán Company”), a wholly owned subsidiary of Shenzhen International till April 2005 and has been a vice president of Shenzhen International since June 2004. Since April 2005, he has been the chairman of the Company, the chairman of the Strategic Development and Investment Committee, and a member of the Nomination Committee and Remuneration Committee. Mr. Yang is also a director of various subsidiaries of Shenzhen International,

namely Xin Tong Chan Development (Shenzhen) Company Limited (“XTC Company”), Yiwan Company and Shen Ke Industry and Development (Shenzhen) Company Limited (深科實業發展(深圳)有限公司) and a supervisor of CSG Holding Co., Ltd. (“CSG Holding”) (a PRC listed company).

Mr. LI Jing Qi, aged 49, graduated from Shanghai Foreign Language University (上海外國語大學). He had been the assistant to the president of Shenzhen Investment Holding Corporation (深圳市投資管理公司) (“Shenzhen Investment”), the controlling shareholder of Shenzhen International. He has over twenty years experience in international banking, foreign exchange business and risks management. Since March 2000, Mr. Li has been an executive director and vice president of Shenzhen International, responsible for overseeing its financial and corporate structure as well as planning and formulating major transactions. Since April 2005, Mr. Li has been a director of the Company and a member of the Risk Management Committee. Mr. Li is also director of XTC Company and CSG Holding and director or supervisor of various subsidiaries of Shenzhen International. He had also been an executive director of Shenzhen High-Tech Holdings Limited (a Hong Kong listed company).

Mr. WANG Ji Zhong, aged 58, is a senior accountant. After graduated from the institute, Mr. Wang had worked in different sizable enterprises in the field of architecture, construction materials, instruments and tobacco, responsible for accounting and management duties for more than thirty years and has accumulated extensive experience. He had been the director of the finance department of Shenzhen Investment and then joined XTC Company as deputy general manager since October 1997. He had been the chairman of the supervisory committee of the Company from June 1998 to April 2005. From April 2005, he has been a director of the Company. Mr. Wang is also a director of XTC Company, Yiwan Company, Shenzhen South-China International Logistics Co., Ltd. (“South-China Logistics”), Shenzhen Dasheng Advanced Science & Technique Engineering Company Limited (深圳市大升高科技工程有限公司) and Man Tai Cheng Utilities Construction Company Limited (滿台城水電建設有限責任公司) and the deputy chairman of Total Logistics (Shenzhen) Co., Ltd.

Mr. LIU Jun, aged 42, graduated from Nanjing Polytechnic University (南京理工大學). He holds a bachelor’s degree in computer software and a master’s degree in management system engineering. Mr. Liu has over 15 years experience in corporate development, finance management and foreign investment management. In April 2000, he joined Shenzhen International as vice president. In May 2004, he was appointed as an executive director of Shenzhen International, responsible for its overall administration management and project development. Mr. Liu is also a director of XTC Company and CSG Holding and director of various subsidiaries of Shenzhen International.

Mr. LIN Xiang Ke, aged 49, is a senior political officer and an accountant. Mr. Lin had worked in various enterprises in the PRC for more than thirty years and has extensive experience in finance and management. Mr. Lin worked as the deputy director of the finance department and deputy director of the audit department of Shenzhen Roads Bureau. He has been the chairman of Shenzhen Shen Guang Hui Highway Development Company (“SGH Company”) since 1999 and has been the chairman and general manager of SGH Company since April 2004. From June 1998, Mr. Lin has been a director of the Company.

Mr. WU Ya De, aged 41, graduated from the Administration Institute of Guangdong Province (廣東行政學院) in 1987 and obtained a postgraduate degree from Guangdong Province Social Science Institute (廣東省社會科學院) in 2002. He served as the chief of the administration department of Shenzhen Roads Bureau, manager of a toll road company, etc. Since November 1996, he has been in sequence the general manager and chairman of SGH Company and the deputy chairman of the Labour Union of Shenzhen Roads Bureau. From January 2002 to October 2002, Mr. Wu had been the acting general manager of the Company and he has been the general manager of the Company since November 2002. Since January 1997, he has been a director of the Company and is currently a member of the Strategic Development and Investment Committee of the Company.

Ms. ZHANG Yang, aged 41, political officer, graduated from Lanzhou University and obtained a bachelor's degree in economics in 1987. She obtained a master's degree in economics from the Department of Economic Management of the Central Party School in 2001. She had worked in the Ministry of Aviation and joined Huajian Transportation and Economic Development Centre ("Huajian Centre") in 1994 as project manager and then became department manager. Ms. Zhang is currently the assistant to general manager and the manager of the securities department of Huajian Centre. From March 2001, Ms. Zhang has been a director of the Company and is currently a member of the Risk Management Committee. Additionally, Ms. Zhang is also a director of Xiamen Port Development Co., Ltd. (a PRC listed company), a director of Zhejiang Expressway Co., Ltd. (a Hong Kong listed company) and a director of Sichuan Expressway Company Limited (a Hong Kong listed company).

Mr. CHIU Chi Cheong, Clifton, aged 51, a registered accountant in the USA, graduated from the University of Southern California with a MBA degree in 1977. Mr. Chiu is currently the chairman of Harvester (Hong Kong) Holdings Co., Ltd. He has accumulated extensive experience in international finance, securities and accounting. Mr. Chiu had been an independent non-executive director of the Company from December 1996 to December 2002. From 2003, he has been a non-executive director of the Company and is currently a member of the Audit Committee and the Strategic Development and Investment Committee. Mr. Chiu has been the vice chairman of the Takeovers and Mergers Panel of the Securities and Futures Commission since January 1996. Mr. Chiu was a member of Shenzhen Political Consultative Committee and the vice chairman of the Listing Committee of the Main Board and the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited. Mr. Chiu was also an independent non-executive director of Chongqing Iron & Steel Company Limited (a Hong Kong listed company) and Aluminum Corporation of China Limited (a Hong Kong listed company).

Biography of Independent non-executive Directors

Mr. LI Zhi Zheng, aged 63, senior research engineer, has more than 35 years experience in technology, administration and operations management. He held senior administrative posts in the former Ministry of Aero-Space Industry. He was the chief executive officer of CATIC Shenzhen Group and was chairman of several PRC listed companies. Mr. Li is currently the

chairman of Shenzhen Catic Investment Management Company Limited. Since January 2003, Mr. Li has been an independent non-executive director of the Company and is currently the chairman of the Nomination Committee, the chairman of the Remuneration Committee and a member of the Strategic Development and Investment Committee.

Mr. ZHANG Zhi Xue, aged 36, graduated from the Institute of Labour and Personnel of Renmin University of China and obtained a master's degree in economics from the Institute of Economics of Jinan University. Mr. Zhang has more than ten years professional experience in human resources management and consultation. Mr. Zhang worked in the human resources department of Nanshan District Government of Shenzhen City and Shenzhen Huawei Technologies Co., Limited. Since March 1999, he has been the general manager of Beijing Zuo You Management Consultants Co. Ltd. From January 2003, he has been an independent non-executive director of the Company and is currently a member of the Nomination Committee and the Remuneration Committee.

Mr. POON Kai Leung, James, aged 40, holds a master's degree in business administration and a Ph.D. degree in finance from the Chinese University of Hong Kong and is a fellow member of The Society of Registered Financial Planner (FRFP) in Hong Kong. He joined ING Bank Hong Kong in 1993 and was appointed as head of corporate financial services of Shanghai branch and general manager of Shenzhen branch. Mr. Poon has extensive experience in managing international and Chinese client relationships and has successfully concluded numerous capital market transactions. He is currently the director of Greater China of ING Bank Hong Kong. From May 2003, he has been an independent non-executive director of the Company and is currently the chairman of the Risk Management Committee and a member of the Audit Committee.

Mr. WONG Kam Ling, aged 56, graduated from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic). Mr. Wong is a fellow member of the Chartered Association of Certified Accountants (FCCA), a fellow member of the CPA Australia (FCPA (Aust.)), a certified public accountant of the Hong Kong Institute of Certified Public Accountants (CPA) and an associate member of the Institute of Chartered Secretaries & Administrators (ACIS). From 1987 to 1991, he had been the chief accountant of the group of China Dyeing Holdings Ltd. (a formerly Hong Kong listed company) and Captronic Group Ltd. (a formerly Hong Kong listed company). Between September 1991 and December 2004 before his retirement, Mr. Wong had been the financial controller and financial consultant of Bel Fuse Ltd. (a subsidiary of Bel Fuse Inc., a company listed on NASDAQ). Apart from duties in relation to financial control, Mr. Wong was also responsible for the establishment of the system and procedures for corporate governance. Mr. Wong has substantial experience in financial management, accounting and corporate governance. Since June 2005, Mr. Wong has been an independent non-executive director of the Company as well as the chairman of the Audit Committee.

Biography of Supervisors

Mr. ZHONG Shan Qun, aged 41, engineer, graduated from Changsha Institute of Communications in 1985, with a bachelor's degree in civil engineering and economics. He obtained a master's degree in Management Science and Engineering from Hunan University in 2002. Mr. Zhong has more than 10 years experience in engineering construction management and corporate management. He joined XTC Company in 1994 and served in sequence as manager of the engineering department, assistant to general manager, deputy general manager and general manager of XTC Company. From September 2005, he has been the chairman and general manager of XTC Company. From January 1997 to April 2005, he had been a director of the Company. He has been a vice president of Shenzhen International since June 2004. Mr. Zhong is currently the chairman of South-China Logistics, the chairman and general manager of Yiwan Company, a director of Shenzhen Venture Capital Company Limited and Yao Du Real Estates and Development (Shenzhen) Company Limited (耀都房地產開發(深圳)有限公司).

Mr. ZHANG Yi Ping, aged 40, auditor and registered property valuer. Mr. Zhang had been the assistant supervisor of the audit department of Hengyang City, Hunan Province and the audit personnel of the audit department of Shenzhen Roads Bureau. He has been engaged in auditing and corporate management. From May 2004, he has been the deputy general manager of SGH Company.

Mr. YI Ai Guo, aged 42, obtained a bachelor's degree and a master's degree in Transportation Engineering and Administration from Xinan University of Communications. He served as the section chief of the administrative office of Guangzhou Railway Group and the company secretary of Guangshen Railway Company Limited. Mr. Yi joined the Company in October 1998 as the manager of the Operations Department. He is currently the deputy chief of the Operations Center and the chairman of the Labour Union of the Operations Center of the Company. Mr. Yi has been a supervisor representing the staff since January 2003.

The respective term of office of 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, Mr. Li Zhi Zheng, Mr. Poon Kai Leung, Mr. Wong Kam Ling, Mr. Zhong Shan Qun, Mr. Zhang Yi Ping and Mr. Yi Ai Guo is three years from 1 January 2006 to 31 December 2008.

Pursuant to the approval in the EGM, the annual emolument of the foreign independent non-executive directors Mr. Poon Kai Leung, James and Mr. Wong Kam Ling will be HK\$150,000 per person, the annual emolument of domestic independent non-executive director Mr. Li Zhi Zheng and Mr. Zhang Zhi Xue will be RMB150,000 per person. As authorized by the EGM, the annual emolument of Mr. Chiu Chi Cheong, Clifton, who is a director not nominated by shareholders will be in the range of RMB150,000 to RMB350,000, to be determined by the board of directors in accordance with actual circumstances, the same of which shall be submitted to the shareholders in general meeting for approval. There is no emolument for other directors. There is no emolument for supervisors. Directors (including the chairman) who are employed by the Company shall receive management remuneration in accordance with their respective management positions in the Company. As authorized by the EGM, the board of directors shall determine the exact amount by reference to their position

and performance, the same of which shall be submitted to the shareholders in general meeting for approval. Mr. Yi Ai Guo, the supervisor representing the staff, shall receive management remuneration in accordance with his management position in the Company. As authorized, the management of the Company shall determine the exact amount by reference to his position and performance, the same of which shall be submitted to the shareholders in general meeting for approval. Directors and supervisors who attend or observe relevant meetings will be entitled to meeting subsidy. The standard subsidy for attending meeting is RMB1,000 each per person (after tax), while the standard subsidy for observing meeting will be RMB500 each per person (after tax). Save as expressly stated, emoluments and salaries mentioned above shall be inclusive of tax. The Company shall deduct emoluments and subsidies of the directors and supervisors received by them for payment of personal tax in accordance with the national tax policy. The Company will enter into standard director's service contract with each director. Pursuant to the director's service contract, the director's emolument and subsidies shall be determined by the board of directors subject to approval by shareholders in general meeting.

Save as disclosed above, 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, Mr. Li Zhi Zheng, Mr. Zhang Zhi Xue, Mr. Poon Kai Leung, James, Mr. Wong Kam Ling, Mr. Zhong Shan Qun, Mr. Zhang Yi Ping and Mr. Yi Ai Guo have no relationship with any directors, supervisors, senior management or substantial shareholders or controlling shareholders of the Company. Besides, except Mr. Liu Jun holds 100,000 H shares of the Company, all of the above persons have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Company considers that there is no other matter relating to the appointment of 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, Mr. Li Zhi Zheng, Mr. Zhang Zhi Xue, Mr. Poon Kai Leung, James, Mr. Wong Kam Ling, Mr. Zhong Shan Qun, Mr. Zhang Yi Ping and Mr. Yi Ai Guo that needs to notify the shareholders of the Company.

The board of directors warmly welcomes 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, Mr. Li Zhi Zheng, Mr. Zhang Zhi Xue, Mr. Poon Kai Leung, James, Mr. Wong Kam Ling, Mr. Zhong Shan Qun, Mr. Zhang Yi Ping and Mr. Yi Ai Guo.

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 28 December 2005

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. Zhang Rong Xing (Director); Mr. Lin Xiang Ke (Director); Ms. Zhang Yang (Director); Mr. Chiu Chi Cheong, Clifton (Director); Mr. Li Jing Qi (Director); Mr. Wang Ji Zhong (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.