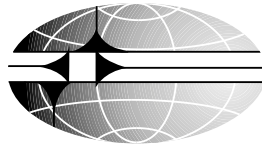


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shenzhen Expressway Company Limited proposes to issue short-term commercial papers with an amount not exceeding RMB2.4 billion. The matters relating to the short-term commercial papers have been considered and approved by the board of directors and shall require consideration and approval in general meeting.

Shenzhen Expressway Company Limited (the "Company") proposes to issue short-term commercial papers with an amount not exceeding RMB2.4 billion. The matters relating to the short-term commercial papers were considered and approved in the 23rd meeting of the 3rd session of the board of directors of the Company and are proposed to be put forward in the fifth extraordinary general meeting 2005 of the Company for shareholders' consideration and approval: (1) to approve the issue by the Company of the short-term commercial papers in the People's Republic of China, within the scope of the maximum remaining amount for the issue of the commercial papers approved by the People's Bank of China, in one or separate time(s) with an amount not exceeding RMB2.4 billion in accordance with the Regulations on the Administration of Short-term Commercial Papers (短期融資券管理辦法) promulgated by the People's Bank of China and other relevant regulations; and (2) to generally and unconditionally grant powers to the board of directors or any two of the directors of the Company to determine the details of the terms and conditions and other matters in relation to the issue of the short-term commercial papers having regard to the needs of the Company and the market conditions, including but not limited to determining the amount, the interest rate and the term for the issue of the short-term commercial papers (subject to the scope as authorized in the foregoing), and to make and execute all necessary documents.

According to the Regulations on the Administration of Short-term Commercial Papers (短期融資券管理辦法), the said commercial papers will be issued to institutional investors approved by the People's Bank of China, who participate in the inter-bank debt market (銀行間債券市場) in the People's Republic of China. The proceeds of these commercial papers will mainly be used to satisfy the need of the Company for working capital for operation, with a view to improve the financing structure and to reduce the financing costs of the Company.

Notice of the fifth extraordinary general meeting 2005 and the related circular of the Company will be issued and dispatched to the holders of H shares of the Company separately.

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 11 August 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.