

---

## IMPORTANT

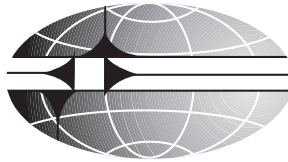
---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Shenzhen Expressway Company Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, 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 circular.

---



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)**

**PROPOSAL FOR  
GENERAL MANDATE TO REPURCHASE H SHARES  
APPOINTMENT OF DIRECTORS AND SUPERVISOR  
AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

Notices convening the AGM, the H Shareholders' EGM and the Domestic Shareholders' EGM to be held at the meeting room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People's Republic of China on 8 April 2005 at 10:00 a.m., 11:00 a.m. and 11:30 a.m. respectively were published on 18 February 2005 and set out in the annual report of the Company for the year ended 31 December 2004 sent together with this circular. Whether or not you intend to attend the said meetings, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People's Republic of China not less than 24 hours before the time appointed for the holding of the relevant meeting. Completion and return of the proxy form will not prevent the H Shareholders from attending and voting in person at the AGM and the H Shareholders' EGM should they so wish.

10 March 2005

---

# CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
Introduction .....	4
Conditions to repurchase H Shares .....	5
Repurchase Mandate .....	6
AGM, H shareholders' EGM and Domestic Shareholders' EGM .....	6
Appointment of Directors and Supervisor .....	6
Amendments to the Articles of Association .....	7
Procedures by which a poll may be demanded .....	7
Recommendation .....	7
<b>APPENDIX 1 — EXPLANATORY STATEMENT</b> .....	8
<b>APPENDIX 2 — PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION</b> .....	12
<b>APPENDIX 3 — RESUME OF PROPOSED DIRECTORS AND SUPERVISOR</b> .....	24

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at the Meeting Room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People’s Republic of China on 8 April 2005 at 10:00 a.m. to approve the Repurchase Mandate;
“Articles of Association”	the articles of association of the Company;
“Board”	the Board of Directors of the Company;
“Company”	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the People’s Republic of China with limited liability, the H Shares of which are listed on the Main Board;
“Company Law”	the Company Law of the PRC;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Domestic Shares”	domestic shares of nominal value of RMB1.00 each in the capital of the Company;
“Domestic Shareholders”	registered holders of Domestic Shares of the Company;
“Domestic Shareholders’ EGM”	the extraordinary general meeting of the holders of Domestic Shares of the Company to be held at the Meeting Room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People’s Republic of China on 8 April 2005 at 11:30 a.m. to approve the Repurchase Mandate;
“Foreign Shares”	shares issued by the Company, the par value of which is denominated in RMB, and which are subscribed for in a currency other than RMB;
“H Share(s)”	overseas listed Foreign Share(s) of nominal value of RMB1.00 each in the capital of the Company which are listed on the Stock Exchange and subscribed for in HK dollars;
“H Shareholders”	registered holders of H Shares of the Company;

---

## DEFINITIONS

---

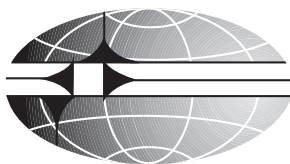
“H Shareholders’ EGM”	the extraordinary general meeting of the holders of H Shares of the Company to be held at the Meeting Room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People’s Republic of China on 8 April 2005 at 11:00 a.m. to approve the Repurchase Mandate;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	7 March 2005, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of the Growth Enterprise Market (“GEM”) (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM and for the avoidance of doubt, excludes GEM;
“Mandatory Provisions”	The Mandatory Provisions for the Articles of Association of Companies Seeking a Listing outside the PRC;
“PRC”	The People’s Republic of China;
“Repurchase Mandate”	subject to the conditions set out in the proposed resolution approving the Repurchase Mandate at the AGM, the H Shareholders’ EGM and the Domestic Shareholders’ EGM, the general mandate to exercise the power of the Company to repurchase H Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of the said resolution;
“SAEC”	State Administration for Exchange Control in the PRC;
“SETC”	State Economic and Trade Commission in the PRC;
“Shares”	Domestic Shares and H Shares;
“Shareholder(s)”	registered Domestic Shareholders and H Shareholders of the Company;
“State Council”	the State Council of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

---

## DEFINITIONS

---

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Repurchases;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“RMB”	Renminbi, the lawful currency of the PRC; and
“%”	per cent.



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)**

*Directors:*

Chen Chao

Wu Ya De

Zhang Rong Xing

Zhong Shan Qun

Tao Hong

Lin Xiang Ke

Zhang Yang

Clifton Chiu Chi Cheong

*Independent Directors:*

Denis Morgie Ho Pak Cho

Li Zhi Zheng

Zhang Zhi Xue

James K.L. Poon

*Legal Address:*

19/F., Tower A

United Plaza

5022 Binhe Road North

Shenzhen 518033

PRC

*Place of business in Hong Kong:*

Suites 2911-2912

29th Floor

Two International Finance Centre

No. 8 Finance Street

Central

Hong Kong

10 March 2005

*To Shareholders of the Company*

Dear Sir or Madam,

**PROPOSAL FOR  
GENERAL MANDATE TO REPURCHASE H SHARES  
APPOINTMENT OF DIRECTORS AND SUPERVISOR  
AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**INTRODUCTION**

The Listing Rules contain certain provisions regulating the repurchase by companies with primarily listings on the Stock Exchange of their own shares on the Stock Exchange. The purpose of this circular is to provide you with information relating to the special resolutions to be proposed at the forthcoming AGM, H Shareholders' EGM and Domestic Shareholders' EGM to grant the Directors

---

## LETTER FROM THE BOARD

---

a general mandate to exercise the power of the Company to undertake repurchases of the Company's fully paid-up H Shares not exceeding 10% of the aggregate nominal value of H Shares in issue of the Company on the date of passing such special resolutions and to the proposed amendments to the Article of Association and the appointment of Directors.

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares. The Mandatory Provisions which the Company has incorporated in its Articles of Association provides that subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association, share repurchases may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by law or administrative regulations.

The Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the Directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting and special resolutions passed by holders of domestic shares and overseas listed Foreign Shares in separate meetings.

The repurchase of H Shares by the Company is subject to the approval of the CSRC. In addition, as H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approval of the SAEC is also required. The Company has also been advised by its PRC legal advisers that the passing of a special resolution to approve the grant to the Directors of the Repurchase Mandate would, irrespective of whether such mandate is actually exercised by the Directors, constitute a reduction in the registered capital of the Company. Hence, the approval of the SETC is also required.

In accordance with the requirements of Article 25 of the Articles of Association applicable to capital reduction, the Company will have to notify its creditors of the passing of such special resolution and the reduction to the registered capital of the Company that would occur should the Directors decide to exercise the Repurchase Mandate. Such notification has to be given in writing to the Company's creditors within 10 days after the passing of such special resolution and also by way of the publication on 3 occasions of a press announcement within 30 days after the passing of such special resolution. Creditors then have a period of up to 30 days after the Company's written notification or if no such notification has been received, up to 90 days after the first publication of the press announcement to require the Company to repay amounts due to them or to provide guarantees in respect of such amounts.

### **CONDITIONS TO REPURCHASE H SHARES**

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares (including where such repurchase may lead to an enhancement of the net asset value per H Share and/or the earnings per H Share), approval is being sought from the shareholders of the Company for a conditional general mandate to repurchase H Shares in issue. In

---

## LETTER FROM THE BOARD

---

accordance with the legal and regulatory requirements described above, the Directors will convene the AGM, the H Shareholders' EGM and the Domestic Shareholders' EGM. At each such meeting, a special resolution will be proposed to grant to the Directors a conditional general mandate to purchase H Shares in issue on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of such resolution. The Repurchase Mandate will be conditional upon (a) the special resolution approving the grant of the Repurchase Mandate being approved at each of the AGM, the H Shareholders' EGM and the Domestic Shareholders' EGM; (b) the approvals of the CSRC and any other regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (c) 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 under Article 25 of the Articles of Association as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under condition (c), it expects to do so out of its internal resources. If the conditions are not fulfilled, the Share Repurchase Mandate will not be exercisable by the Directors.

### REPURCHASE MANDATE

A special resolution will be proposed at the AGM, the H Shareholders' EGM and the Domestic Shareholders' EGM to grant to the Directors the Repurchase Mandate, details of which are set out in special resolution numbered 10 of the notice of the AGM, special resolution in the notice of the H Shareholders' EGM and special resolution in the notice of the Domestic Shareholders' EGM. The H Shares which may be repurchased pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of passing of the resolutions approving the Repurchase Mandate.

An explanatory statement giving certain information regarding the Repurchase Mandate, is set out in Appendix 1 to this circular.

### AGM, H SHAREHOLDERS' EGM AND DOMESTIC SHAREHOLDERS' EGM

The notices convening the AGM, the H Shareholders' EGM and the Domestic Shareholders' EGM at which the special resolutions mentioned above will be proposed to approve the Repurchase Mandate were published on 18 February 2005.

### APPOINTMENT OF DIRECTORS AND SUPERVISOR

The notice convening the AGM contains a resolution for appointment of Mr. Li Jing Qi, Mr. Wang Ji Zhong and Mr. Yang Hai as the Directors of the Company and Mr. Chen Chao as the supervisor of the Company, with a term starting from the date of appointment till 31 December 2005. Their resumes are set out in Appendix 3 to this circular. Pursuant to the Articles of Association of the Company, the Company has adopted the "Cumulative Voting System" for election of directors of the Company, please refer to note 9 to the proxy form for the 2004 Annual General Meeting for details.



---

## LETTER FROM THE BOARD

---

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the latest amendments to the listing rules of Shanghai Stock Exchange and the Listing Rules in relation to, inter alia, the articles of association of listed issuers, the Board propose to amend the Articles of Association accordingly for shareholders' approval at the AGM. It is hoped that by introducing these amendments, the Company could foster regulation of its operation, enhance the corporate governance of the Company as a separate legal entity, and protect the legal rights and interests of the Company and its shareholders. The proposed amendments are now set out in Appendix 2 to this circular.

### PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to article 70 of the Articles of Association, a general meeting shall be voted by show of hands unless a poll is demanded by the following person before or after any vote by show of hands:

- (1) The chairman of the meeting;
- (2) At least 2 shareholders entitled to vote present in person or by proxy; or
- (3) One or more shareholders present in person or by proxy representing in aggregate 10% or more of all shares carrying the right to vote at the meeting.

### RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate, the amendments to the Article of Association and the Appointment of Directors are in the best interests of the Company and its Shareholders and accordingly recommend that all Shareholders and H Shareholders should vote in favour of all the aforesaid resolutions to be proposed at the AGM and the H Shareholders' EGM.

By order of the Board,  
**Shenzhen Expressway Company Limited**  
**Chen Chao**  
*Chairman*

In accordance with the Listing Rules, this appendix also serves as the explanatory statement, to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against special resolution numbered 10 to be proposed at the AGM, special resolution proposed at the H Shareholders' EGM and special resolution proposed at the Domestic Shareholders' EGM.

## **SECURITIES REPURCHASE MANDATE**

### **Reasons for Repurchase H Shares**

Although the Directors have no present intention of repurchasing any H Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **Registered Capital**

As at the Latest Practicable Date, the registered capital of the Company was RMB2,180,700,000 comprising 747,500,000 H Shares of RMB1.00 each and 1,433,200,000 Domestic Shares of RMB1.00 each, of which 654,780,000 Shares are State-owned shares, 613,420,000 Shares are State-owned legal person shares and 165,000,000 Shares are PRC listed RMB ordinary shares (or A Shares).

### **Exercise of the Repurchase Mandate**

Subject to the passing of special resolution numbered 10 set out in the notice of the AGM, the special resolution approving the grant to the Directors of the Repurchase Mandate in the H Shareholders' EGM and the Domestic Shareholders' EGM respectively, the Directors will be granted the Repurchase Mandate until the end of the Relevant Period (as defined in special resolution numbered 10d), special resolution set out in the notices of the AGM and the H Shareholders' EGM respectively). The exercise of the Repurchase Mandate is subject to the approvals of the CSRC and any other regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and to 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 under Article 25 of the Articles of Association.

The exercise in full of the Repurchase Mandate (on the basis of 747,500,000 H Shares in issue as at the Latest Practicable Date) would result in up to 74,750,000 H Shares (representing 10% of the aggregate nominal value of H Shares in issue) being repurchased by the Company during the Relevant Period.

## Funding of Repurchases

In repurchasing its H Share, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to purchase its H Shares. Any repurchases by the Company may only be made out of either the capital paid up on the relevant shares to be repurchased, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose or from sums standing to the credit of the share premium account of the Company. Under PRC laws, H Shares so repurchased will be treated as cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

## GENERAL

There might be material adverse impact on the working capital or gearing position of the Company (as compares with the position disclosed in the audited accounts contained in the 2004 Annual Results Announcement of the Company for the year ended 31 December 2004) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

**H SHARES PRICES**

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2004</b>		
March	3.075	2.725
April	2.900	2.200
May	2.550	2.025
June	2.575	2.300
July	2.675	2.500
August	2.650	2.475
September	2.750	2.500
October	2.800	2.625
November	2.975	2.750
December	2.950	2.750
<b>2005</b>		
January	3.100	2.825
February	3.250	2.975

**H SHARE PURCHASED BY THE COMPANY**

No purchase of H Shares has been made by the Company within 6 months preceding the date of this circular (whether on the Stock Exchange or otherwise).

**DISCLOSURE OF INTERESTS**

If as a result of a share repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Xin Tong Chan Development (Shenzhen) Co., Ltd., whose interest in the Company is notifiable under Part XV (Disclosure of Interests) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), held directly or indirectly approximately 30.03% of the Company's total registered capital. In the event that the Directors exercised in full the power to repurchase H Shares in accordance with the terms of the Repurchase Mandate proposed at the AGM, the H Shareholders' EGM and the Domestic Shareholders' EGM, the total interests of Xin Tong Chan Development (Shenzhen) Co., Ltd. in the total registered capital of the Company would be increased to approximately 31.09%. The Directors are not aware of any consequences which will arise

under the Takeovers Code and/or any similar applicable law, as a result of any purchases to be made under the Repurchase Mandate. Moreover, the Directors will not make share repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% of the total registered capital of the Company would be in the public hands.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by its Shareholders and the conditions to which the Repurchase Mandate is subject are fulfilled.

The proposed amendments to the Articles of Association and their respective existing clauses are set out below:

**Existing clauses****Proposed amendments**

Article 1

The Company (or “the Company”) is a joint stock limited company established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Special Regulations Of The State Council On The Offer Of Shares And Listing Oversea Of Joint Stock Limited Companies (the “Special Regulations”) and other relevant laws, regulations of the state.

The Company (or “the Company”) is a joint stock limited company established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Special Regulations Of The State Council On The Offer Of Shares And Listing Oversea Of Joint Stock Limited Companies (the “Special Regulations”) and other relevant laws, regulations of the state.

The Company with the approval under the document “Ti Gai Sheng” [1996] 185 of the State Commission for Restructuring the Economic System was established by way of promotion by 3 companies, registered with the Administration Bureau of Industry and Commerce of Shenzhen City on 30 December 1996 and obtained the business licence of the Company. Company registration number: 27930251-5, the business licence number: Shenzhen Si Zi N23624.

The Company with the approval under the document “Ti Gai Sheng” [1996] 185 of the State Commission for Restructuring the Economic System was established by way of promotion by 3 companies, registered with the Administration Bureau of Industry and Commerce of Shenzhen City on 30 December 1996 and obtained the business licence of the Company, the business licence number: Shenzhen Si Zi N23624.

The promoters of the Company:

The promoters of the Company:

1. Shenzhen Freeway Development Company (business licence number: 19224376-X)
2. Shenzhen Shen Guang Wai Expressway Development Company (business licence number: 27926083-7)
3. Guangdong Roads & Bridges Construction Development Company (business licence number: 19037624-3)

1. **Xin Tong Chan Development (Shenzhen) Company Limited**
2. Shenzhen Shen Guang Wai Expressway Development Company
3. Guangdong Roads & Bridges Construction Development Company Limited

Article 2	<p>The registered Chinese name of the Company is 深圳高速公路股份有限公司</p> <p>The English name of the Company is:</p> <p>Shenzhen Expressway Company Limited</p> <p>Address:           Rooms 1901-1903,                           19/F, Tower A,                           United Plaza,                           No.5022 Binhe Road                           North Shenzhen,                           the People's Republic                           of China</p> <p>Postal cord:       518026</p> <p>Telephone No.:   (86-755) 82945880</p> <p>Facsimile No.:   (86-755) 82910696</p>	<p>The registered Chinese name of the Company is 深圳高速公路股份有限公司</p> <p>The English name of the Company is:</p> <p>Shenzhen Expressway Company Limited</p> <p>Address:           Rooms 1901-1903,                           19/F, Tower A,                           United Plaza,                           No.5022 Binhe Road                           North Shenzhen,                           the People's Republic                           of China</p> <p>Postal code:       518033</p> <p>Telephone No.:   (86-755) 82945880</p> <p>Facsimile No.:   (86-755) 82910696</p>	<p><b>The business scope of the Company shall be the items as approved by the registration authority of the Company.</b></p> <p>The business scope of the Company includes investment, construction and management of expressways and roads, operation of import and export business (in accordance with qualification certificate).</p>
Article 12	<p>The business scope of the Company includes investment, construction and management of expressways and roads, operation of import and export business (in accordance with qualification certificate).</p>	<p><b>The business scope of the Company shall be the items as approved by the registration authority of the Company.</b></p> <p>The business scope of the Company includes investment, construction and management of expressways and roads, operation of import and export business (in accordance with qualification certificate).</p>	

Article 39 The Company may, in accordance with the mutual understanding and agreements between the securities authority of the State Council and overseas securities regulatory organizations, maintain overseas the register of shareholders of overseas-listed foreign shares and appoint overseas agent(s) to manage the share register. The original share register for holders of H Shares shall be maintained in Hong Kong.

A duplicate of the share register shall be maintained at the Company's domicile. The appointed overseas agent(s) shall guarantee the consistency of the original and the duplicate of the share register.

If there is any inconsistency of the original and the duplicate of the share register, the original shall prevail.

Article 69 A shareholder (including proxy) may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.

The Company may, in accordance with the mutual understanding and agreements between the securities authority of the State Council and overseas securities regulatory organizations, maintain overseas the register of shareholders of overseas-listed foreign shares and appoint overseas agent(s) to manage the share register. The original share register for holders of H Shares shall be maintained in Hong Kong.

A duplicate of the share register shall be maintained at the Company's domicile. The appointed overseas agent(s) shall guarantee the consistency of the original and the duplicate of the share register.

If there is any inconsistency of the original and the duplicate of the share register, the original shall prevail.

**The Company shall maintain and manage the register of domestic shareholders in accordance with the relevant requirements of the China Securities Regulatory Commission, Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository & Clearing Corporation Limited.**

A shareholder (including proxy) may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.

**The board of directors of the Company, independent directors and shareholder(s) who singly or jointly hold(s) 10% or more of the voting rights of the Company are entitled to request and collect from shareholders of the Company their voting rights in general meeting of the Company. The request and collection of the voting rights shall be conducted on a nil consideration basis with full disclosure of information to the person being summoned.**



Article 76 Shareholders or the Supervisory Committee 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 or the Supervisory Committee 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.

Shareholders, the Supervisory Committee or **independent directors** 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, the Supervisory Committee **or half of the independent directors** 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, subject to the consent of China Securities Regulatory Commission or its representative office may convene a meeting within four months of the receipt of the said requisitions by the board of directors, whereas the Supervisory Committee making such requests, subject to the consent of China Securities Regulatory Commission or its representative office, may convene a meeting within three 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.

(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, subject to the consent of China Securities Regulatory Commission or its representative office may convene a meeting within four months of the receipt of the said requisitions by the board of directors, whereas the Supervisory Committee **and independent directors** making such requests, subject to the consent of China Securities Regulatory Commission or its representative office, may convene a meeting within three 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.

Article 95 (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 or the approval of the general meeting. The Company shall not provide guarantee directly or indirectly for liabilities of subjects with a debt-asset ratio of more than 70%; the controlling Shareholder of the Company or other related parties whereby the Company is holding less than 50% equity interest, and any illegal units or persons. The amounts guaranteed by the Company should not exceed 50% of the net assets set out in the consolidated accounting report of the latest financial year.

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 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 or the approval of the general meeting. The Company shall not provide guarantee directly or indirectly for liabilities of subjects with a debt-asset ratio of more than 70%; the controlling Shareholder of the Company or other related parties whereby the Company is holding less than 50% equity interest, and any illegal units or persons. The amounts guaranteed by the Company should not exceed 50% of the net assets set out in the consolidated accounting report of the latest financial year.

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.

Article 97	<p>The board of directors should hold meetings at least twice every year which shall be convened by the chairman of the board of directors and notice of meeting shall be given to all directors 10 days prior to the meeting. Extraordinary board meetings may be convened by serving notice to all the directors five days prior to the date of meeting of the board of directors.</p>	<p>The board of directors should hold meetings at least <b>four times</b> every year which shall be convened by the chairman of the board of directors and notice of meeting shall be given to all directors <b>14</b> days prior to the meeting. Extraordinary board meetings may be convened by serving notice to all the directors five days prior to the date of meeting of the board of directors.</p>
	<p>Extraordinary board meetings may be convened under any of the following circumstances:</p>	<p>Extraordinary board meetings may be convened under any of the following circumstances:</p>
	<p>(1) when it is deemed necessary by the Chairman;</p> <p>(2) proposed jointly by more than one-third of the total number of directors;</p> <p>(3) proposed by the Supervisory Committee;</p> <p>(4) proposed by the general manager;</p> <p>(5) proposed by more than one half of the total number of the independent directors.</p>	<p>(1) when it is deemed necessary by the Chairman;</p> <p>(2) proposed jointly by more than one-third of the total number of directors;</p> <p>(3) proposed by the Supervisory Committee;</p> <p>(4) proposed by the general manager;</p> <p>(5) proposed by more than one half of the total number of the independent directors.</p>

- |            |   |   |
|------------|---|---|
| Article 98 | <p>(1) Where the time and venue for regular board meetings or extraordinary board meetings have been predetermined by the board of directors, no notice of the meeting shall be required.</p> <p>(2) If the time and venue for regular board meetings or extraordinary board meetings have not been predetermined by the board of directors, the chairman of the board of directors shall notify the directors of the time and venue for board meetings by way of telephone, cable, facsimile, express mail, registered post or courier in advance.</p> | <p>(1) Where the time and venue for regular board meetings or extraordinary board meetings have been predetermined by the board of directors, no notice of the meeting shall be required.</p> <p>(2) If the time and venue for regular board meetings or extraordinary board meetings have not been predetermined by the board of directors, the chairman of the board of directors shall notify the directors of the time and venue for board meetings by way of telephone, cable, facsimile, express mail, registered post or courier in advance.</p> |
|------------|---|---|

The notice of a board meeting shall be deemed to have been given to a director if he attends the meeting without protesting against, before or at its commencement, any lack of notice.

The notice of a board meeting shall be deemed to have been given to a director if he attends the meeting without protesting against, before or at its commencement, any lack of notice.

The meeting of the board of directors may be held by telephone conferences or through other similar communication facilities. During such meeting, so long as the directors participating in the meeting can clearly hear and communicate with each other, all such directors shall be deemed to be present in person at the meeting.

**The meeting of the board of directors may be held on a communication basis, including but not limited to through telephone, facsimile or other similar communication facilities. During the meeting held on a communication basis, so long as the directors participating in the meeting can clearly hear or understand the opinions of other directors and communicate with each other, all such directors shall be deemed to be present in person at the meeting.**

Article 103 The board may adopt resolutions in writing to substitute for holding the board meeting, but the draft of such resolution must be sent by courier, mail or fax to each of the directors. If the relevant resolution in writing has been sent to all directors and the member of directors signed on the draft or several copies of the draft (in the same form) indicating his consent amounted to the necessary quorum for the relevant decision and the same being returned to the secretary of the board of directors in any of the above manners, such resolution shall become the resolution of the board and no board meeting is required to be held.

The board may adopt resolutions in writing to substitute for holding the board meeting, but the draft of such resolution must be sent by courier, mail or fax to each of the directors. If the relevant resolution in writing has been sent to all directors and the member of directors signed on the draft or several copies of the draft (in the same form) indicating his consent amounted to the necessary quorum for the relevant decision and the same being returned to the secretary of the board of directors in any of the above manners, such resolution shall become the resolution of the board and no board meeting is required to be held.

**Upon the resolutions of the board of directors become effective, the Company shall notify all directors and dispatch a copy of the same to the Supervisory Committee.**

**The board of directors in considering the following matters, shall not be entitled to use the method of written resolutions instead of holding a meeting of the board of directors:**

- (1) the increase or decrease of registered capital of the Company;**
- (2) issue of debentures of the Company;**
- (3) the division, merger, dissolution or winding up of the Company;**

- (4) **the amendment of the Articles of the Company;**
- (5) **the profit distribution plan and recovery of losses plan;**
- (6) **the appointment and removal of the members of the board of directors and determination of their remuneration;**
- (7) **change of the use of the proceeds raised in capital issue;**
- (8) **connected transactions that require public disclosure;**
- (9) **acquisition or disposal of assets that requires public disclosure;**
- (10) **the appointment or change of auditors and the determination of their remuneration;**
- (11) **other matters with material effects on the operations of the Company.**

Article 107 The Company shall have a secretary of the board of directors. The secretary of the board of directors shall be a senior management of the Company who shall be responsible to the board of directors.

The Company shall have a secretary of the board of directors. The secretary of the board of directors shall be a senior management of the Company who shall be responsible to **the Company and** the board of directors.

Article 130 Director, supervisor and general manager of the Company may resign prior to expiry of his term of office.

Director, supervisor and general manager of the Company may resign prior to expiry of his term of office.

The general manager shall resign according to his employment contract with the Company.

The general manager shall resign according to his employment contract with the Company.

In the event that a director's resignation results in the number of directors being less than the quorum, the resignation report of such director shall become effective only when the vacancy arising from his resignation has been filled by a new director.

The board of directors consisting of the remaining directors shall convene an extraordinary shareholders' meeting as soon as possible to elect a director to fill the vacancy arising from the resignation of such director. The power of the resigning director and the board of directors consisting of the remaining directors shall be subject to due restrictions until the shareholders' general meeting has made a resolution in respect of the re-election of the director.

The relevant provisions to the resignation of directors are applicable to the resignation of supervisors.

The fiduciary duties of a director, supervisor, general manager and other senior managerial officers of the Company do not necessarily cease upon the expiry of his term of office. The obligations to keep the commercial secrets of the Company confidential shall survive the expiry of his term of office. The continuance of the other obligations shall be determined on a fair basis depending on the length of the time between its occurrence and his departure from office and the circumstances and conditions under which the relation with the Company was terminated.

**The directors (including independent directors) shall not be removed before expiry of their term without a cause, except being prohibited to be qualified as directors under the Company Law and China Securities Regulatory Commission.**

In the event that a director's resignation results in the number of directors being less than the quorum, the resignation report of such director shall become effective only when the vacancy arising from his resignation has been filled by a new director.

**If the ratio of the independent directors in the board of directors of the Company falls below the minimum statutory requirement as a result of the resignation of an independent director, the resignation of such independent director shall only be effective upon his vacancy be filled by the newly appointed independent director.**

The board of directors consisting of the remaining directors shall convene an extraordinary shareholders' meeting as soon as possible to elect a director to fill the vacancy arising from the resignation of such director. The power of the resigning director and the board of directors consisting of the remaining directors shall be subject to due restrictions until the shareholders' general meeting has made a resolution in respect of the re-election of the director.

The relevant provisions to the resignation of directors are applicable to the resignation of supervisors.

The fiduciary duties of a director, supervisor, general manager and other senior managerial officers of the Company do not necessarily cease upon the expiry of his term of office. The obligations to keep the commercial secrets of the Company confidential shall survive the expiry of his term of office. The continuance of the other obligations shall be determined on a fair basis depending on the length of the time between its occurrence and his departure from office and the circumstances and conditions under which the relation with the Company was terminated.



Article 144 The Company's financial statements shall be made available at the Company's domicile twenty (20) days before the date of every shareholders' annual general meeting for shareholders' inspection. Each shareholder shall be entitled to obtain a copy of the financial statements referred to in this chapter.

The Company shall at least deliver or sent to each shareholder by prepaid mail a copy of the aforesaid financial statements and balance sheets (including those documents required by the PRC laws and administrative rules and regulations) and profit and loss and revenue accounts (including the aforesaid report) not later than twenty-one (21) days before the date of every annual general meeting of shareholders. The address of the addressee shall be those as recorded in the register of shareholders.

The Company's financial statements shall be made available at the Company's domicile twenty (20) days before the date of every shareholders' annual general meeting for shareholders' inspection. Each shareholder shall be entitled to obtain a copy of the financial statements referred to in this chapter.

**In respect of overseas-listed foreign shareholders, the Company shall at least deliver or sent to each shareholder by prepaid mail a copy of the aforesaid financial statements and balance sheets (including those documents required by the PRC laws and administrative rules and regulations) and profit and loss and revenue accounts (including the aforesaid report) not later than twenty-one (21) days before the date of every annual general meeting of shareholders. The address of the addressee shall be those as recorded in the register of shareholders. In respect of domestic shareholders, the Company shall place the aforesaid documents in their designated website(s) for inspection by domestic shareholders within the period required by the regulations of China Securities Regulatory Commission and Shanghai Stock Exchange.**

### Proposed Directors

Mr. LI Jing Qi, aged 49, graduated from Shanghai Foreign Language University (上海外國語大學). Mr. Li had been in sequence the supervisor and assistant department head of Anhui Branch, Bank of China; manager and senior manager of business development of Hong Kong and Macau Office, Bank of China; deputy general manager of foreign exchange centre of Hong Kong, Bank of China; head of foreign exchange department of Shenzhen Branch, Bank of China; branch manager of Sha Tou Kok Sub-branch, Bank of China and assistant to chief executive officer of Shenzhen Investment Holding Corporation (深圳市投資管理公司). He has over twenty years experience in international banking, foreign exchange business and risks management. Mr. Li is currently an executive director and vice president of Shenzhen International Holdings Limited, responsible for overseeing their financial and corporate structure as well as planning and formulating major transactions. Mr. Li is also the director of Xin Tong Chan Development (Shenzhen) Co., Ltd., CSG Holding Co., Ltd. and Ultrarich International Limited. He had been an executive director of Shenzhen High-Tech Holdings Limited.

Mr. WANG Ji Zhong, aged 58, senior accountant. After graduating 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 management experience. He had been the director of the finance department of Shenzhen Investment Holding Corporation and then has joined Xin Tong Chan Development (Shenzhen) Co., Ltd. as deputy general manager since October 1997. Mr. Wang is also a director of Xin Tong Chan Development (Shenzhen) Co., Ltd. and Shenzhen South-China International Logistics Co., Ltd., and the vice-chairman of Total Logistics (Shenzhen) Co., Ltd. Mr. Wang had been the chairman of 2nd and 3rd Supervisory Committee of the Company. He tendered his resignation to the Supervisory Committee of the Company in February 2005, effective from the date of appointing new supervisor at the coming annual general meeting of the Company to be held on 8 April 2005.

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. From 1982 to 1997, he had been in sequence 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. From March 2000 onwards, he has been the director and general manager of Yiwan Industry Development (Shenzhen) Co., Ltd. From March 2001 onwards, he has been the director of Xin Tong Chan Development (Shenzhen) Co., Ltd. With effect from September 2004, he has been the vice president of Shenzhen International Holdings Limited.

### Proposed Supervisor

Mr. CHEN Chao, aged 49, senior economist and engineer, graduated from Wuhan University of Technology (武漢理工大學) and he served as the deputy director of the Highway Bureau and the secretary to the deputy minister of the Ministry of Communications. He then worked as the deputy general manager of Zhong Tong (Group) Industry & Trade Co., which was supervised by the Ministry of Communications. Mr. Chen has twenty years of experience in the management of road transportation. From the date of the Company's establishment, he had been the first general manager

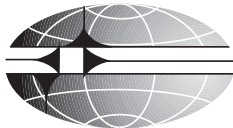
until January 2000 and has been the Chairman of the Company. Mr. Chen has tendered his resignation to the board of directors of the Company in February 2005, effective from the date of appointing new director at the coming annual general meeting of the Company to be held on 8 April 2005. Prior to the effective date, Mr. Chen is responsible for presiding over the Board and formulating development strategies for the Company, as well as other important duties. From April 1993 to September 2000, Mr. Chen served as the general manager of Xin Tong Chan Development (Shenzhen) Co., Ltd. Since September 2000, he has been the chairman of Xin Tong Chan Development (Shenzhen) Co., Ltd. Since March 2000, he has been the vice-chairman and chief executive of Shenzhen International Holdings Limited. He is also a director of Shenzhen High-Tech Holdings Limited and Shenzhen Venture Capital Company Limited, and the chairman of CSG Holding Co., Limited.

**Further information on the proposed Directors and Supervisor**

The proposed appointment of Mr. Li, Mr. Wang, Mr. Yang and Mr. Chen will be for a term from the date of appointment till 31 December 2005.

Save as disclosed herein, each of Mr. Li, Mr. Wang, Mr. Yang and Mr. Chen has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, and has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, the Company considers there is no other matter relating to the appointment of Mr. Li, Mr. Wang, Mr. Yang and Mr. Chen that needs to be brought to the attention of the shareholders of the Company.



# 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)

### Proxy Form for the 2004 Annual General Meeting

Number of Shares related to this proxy form (note 1)	Domestic Capital Shares/H Shares*
--	-----------------------------------

\* Delete the inappropriate

I/We (note 2): \_\_\_\_\_ of \_\_\_\_\_

being the registered holder(s) of the Company's ordinary shares: \_\_\_\_\_

Domestic Capital Shares \_\_\_\_\_ /H Shares \_\_\_\_\_

now appoint (note 3) \_\_\_\_\_ of \_\_\_\_\_

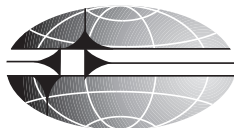
failing him the Chairman of the Meeting as my/our proxy to attend and vote for me/us on the resolutions in accordance with the instruction below and on my/our behalf at the 2004 Annual General Meeting to be convened and held at the meeting room of the Company on 19th Floor, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen City, the People's Republic of China on Friday, 8 April, 2005 at 10:00 a.m. In the absence of any indication, the proxy may vote for or against the resolutions at his own discretion (note 4).

Resolutions	For (notes 4 & 9)	Against (notes 4 & 9)								
1 To consider and approve the report of the Directors for the year 2004.										
2 To consider and approve the report of the Supervisory Committee for the year 2004.										
3 To consider and approve the audited accounts for the year 2004.										
4 To consider and approve the proposed distribution scheme of profits for the year 2004 (including declaration of the final dividend).										
5 To consider and approve the budget plan for the year 2005.										
6 To consider and approve the emoluments of the directors and supervisors for the year 2005.										
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, respectively, and to authorise the board of directors of the Company to fix their remuneration.										
8 To consider and approve the immediate appointment of: a. Mr. Li Jing Qi as director of the Company (Note 9); b. Mr. Wang Ji Zhong as director of the Company (Note 9); c. Mr. Yang Hai as director of the Company (Note 9); d. Mr. Chen Chao as supervisor of the Company, all of them with a term starting from the date of appointment till 31 December 2005.	<table border="1"> <tr><td>Mr. Li Jing Qi</td><td>Vote(s)</td></tr> <tr><td>Mr. Wang Ji Zhong</td><td>Vote(s)</td></tr> <tr><td>Mr. Yang Hai</td><td>Vote(s)</td></tr> <tr><td>Mr. Chen Chao</td><td>Vote(s)</td></tr> </table>	Mr. Li Jing Qi	Vote(s)	Mr. Wang Ji Zhong	Vote(s)	Mr. Yang Hai	Vote(s)	Mr. Chen Chao	Vote(s)	
Mr. Li Jing Qi	Vote(s)									
Mr. Wang Ji Zhong	Vote(s)									
Mr. Yang Hai	Vote(s)									
Mr. Chen Chao	Vote(s)									
9 To consider and approve the amendment to the articles of association of the Company as a special resolution.										
10 To consider and, if thought fit, pass the special resolution to authorize the Board of directors of the Company to repurchase H Shares of the Company up to a maximum of 10 per cent. of the aggregate nominal value of the H Shares in issue of the Company.										

Date: \_\_\_\_\_ 2005 Signature(s) (note 5): \_\_\_\_\_

#### Notes:

- Please insert the number of shares registered in your name(s) relating to this form. If no number is inserted, this form of proxy will be deemed to relate on all the shares in the capital of the Company registered in your name(s).
- Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
- Please insert the name and address of your proxy. If they are left blank, the Chairman on the Annual General Meeting will act as your proxy. One or more proxies, who may not be a shareholder of the Company, may be appointed to attend and vote in the Annual General Meeting. Any changes made to this proxy form shall be initialled by the person who signs this form.
- ATTENTION: If you wish to vote FOR the Resolution, please indicate with a "√" in the appropriate space under "For". If you wish to vote AGAINST the Resolution, please indicate with a "x" in the appropriate space under "Against". In the absence of any indication, the proxy will vote or abstain at his discretion.
- The proxy form must be under the hand of you or attorney duly authorized in writing in that behalf. If the appointer is a corporation, this form must be under its common seal or under the hand of any director or agent duly appointed in their behalf.
- This proxy form together with the power of attorney, or other authority, if any, under which it is signed, or a notarially certified copy of that power of authority or other authority, must be deposited in the registered office of the Company not less than 24 hours before the time appointed for the Annual General Meeting.
- Where there are joint holders of any share of the Company, any one of such holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled therein provided that, if more than one of such joint holders be present at the meeting personally or by proxy, the person whose name stands first on the register of shareholders in respect of such share shall alone be entitled to vote in respect thereof.
- Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting if he so wishes. In the event that he attends the meeting, his form of proxy will be deemed to have been revoked.
- Pursuant to the Articles of Association of the Company, the Company has adopted the "Cumulative Voting System" for election of directors of the Company. When electing the directors, you are entitled to cast a total number of votes equal to number of shares held by you multiplied by the number of Directors to be elected (i.e. three people in this resolution) ("Total Election Votes"). For example, there are three people to be elected as directors in this resolution, where you hold 1,000,000 shares, your Total Election Votes in respect of this resolution shall be 3,000,000 (1,000,000 x 3) election votes. You shall be entitled to cast all your Total Election Votes for any one, two or all of the candidates. If you wish to vote FOR the appointment of a particular candidate as director, please insert the number of votes to be cast in the appropriate space under "For". If you wish to vote AGAINST the appointment of a particular candidate as director, please insert the number of votes to be cast in the appropriate space under "Against". In the absence of any indication, the proxy will vote or abstain at his discretion. In any event, the total votes cast by you shall not exceed the Total Election Votes held by you. Important, where your total votes on one or several is excess of the Total Election Votes held by you, your votes shall be null and void, and shall be deemed to be abstained from voting; while your total votes on one or several is less than the Total Election Votes held by you, your votes shall be valid, the shortfall shall be deemed to be abstained from voting.



# 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)

### Proxy Form for the 2005 Extraordinary General Meeting for Holders of Overseas-listed Foreign Shares

Number of Shares related to this proxy form (note 1)	H Shares
--	----------

I/We (note 2): \_\_\_\_\_

of \_\_\_\_\_

being the registered holder(s) of the Company's ordinary shares: \_\_\_\_\_

H Shares \_\_\_\_\_

now appoint (note 3) \_\_\_\_\_ of \_\_\_\_\_

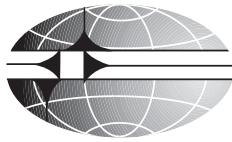
failing him the Chairman of the Meeting as my/our proxy to attend and vote for me/us on the resolutions in accordance with the instruction below and on my/our behalf at the 2005 Extraordinary General Meeting for holders of Overseas-listed Foreign Shares to be convened and held at the meeting room of the Company on 19th Floor, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen City, the People's Republic of China on Friday, 8 April, 2005 at 11:00 a.m. In the absence of any indication, the proxy may vote for or against the resolutions at his own discretion (note 4).

Special Resolutions	For (note 4)	Against (note 4)
To consider and, if thought fit, pass the special resolution to authorize the board of directors to repurchase H Shares of the Company up to a maximum of 10 per cent. of the aggregate nominal value of the H Shares in issue of the Company.		

Date: \_\_\_\_\_ 2005                      Signature(s) (note 5): \_\_\_\_\_

#### Notes:

- Please insert the number of shares registered in your name(s) relating to this form. If no number is inserted, this form of proxy will be deemed to relate on all the shares in the capital of the Company registered in your name(s).
- Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
- Please insert the name and address of your proxy. If they are left blank, the Chairman of the Extraordinary General Meeting will act as your proxy. One or more proxies, who may not be a shareholder of the Company, may be appointed to attend and vote in the Extraordinary General Meeting. Any changes made to this proxy form shall be initialled by the person who signs this form.
- ATTENTION: If you wish to vote FOR the Resolution, please indicate with a "√" in the appropriate space under "For". If you wish to vote AGAINST the Resolution, please indicate with a "√" in the appropriate space under "Against". In the absence of any indication, the proxy will vote or abstain at his discretion.
- The proxy form must be under the hand of you or attorney duly authorized in writing in that behalf. If the appointer is a corporation, this form must be under its common seal or under the hand of any director or agent duly appointed in their behalf.
- This proxy form together with the power of attorney, or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority or other authority, must be deposited in the registered office of the Company not less than 24 hours before the time appointed for the Extraordinary General Meeting.
- Where there are joint holders of any share of the Company, any one of such holders may vote at the Extraordinary General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled therein provided than. If more than one of such joint holders be present at the meeting personally or by proxy, the person whose name stands first on the register of shareholders in respect of such share shall alone be entitled to vote in respect thereof.
- Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the Extraordinary General Meeting if he so wishes. In the event that he attends the meeting, his form of proxy will be deemed to have been revoked.



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)*

**Shareholder's Reply Slip for the 2004 Annual General Meeting**

I (or unit): \_\_\_\_\_

of: \_\_\_\_\_

being the holder(s) of the Company's shares:

Domestic Capital shares: \_\_\_\_\_ /H Shares: \_\_\_\_\_

Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

I am willing to attend (or appoint \_\_\_\_\_

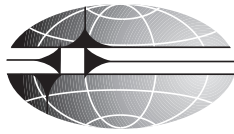
as my proxy to attend on my/our behalf) the 2004 Annual General Meeting to be convened and held at the meeting room of the Company on 19th Floor, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen City on Friday, 8 April, 2005 at 10:00 a.m., and hereby serve a written reply to the Company.

Shareholder: \_\_\_\_\_

Date: \_\_\_\_\_

*Notes:*

1. Shareholders may make a copy of, complete and deliver the reply slip, to the Company.
2. The reply slip has to be delivered to the registered address of the Company by 18 March, 2005. In case of postal delivery, the delivery date will be the date of the postal chop.
3. Shareholders of domestic shares shall stamp on the reply slip a chop of their respective organizations.



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)*

**Shareholder's Reply Slip for the 2005 Extraordinary General Meeting  
for Holders of Overseas-listed Foreign Shares**

I (or unit): \_\_\_\_\_

of: \_\_\_\_\_

being the holder(s) of the Company's shares:

H Shares: \_\_\_\_\_

Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

I am willing to attend (or appoint \_\_\_\_\_

as my proxy to attend on my/our behalf) the 2005 Extraordinary General Meeting for Holders of Overseas-listed Foreign Shares to be convened and held at the meeting room of the Company on 19th Floor, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen City on Friday, 8 April, 2005 at 11:00 a.m., and hereby serve a written reply to the Company.

Shareholder: \_\_\_\_\_

Date: \_\_\_\_\_

**Notes:**

1. Shareholders may make a copy of, complete and deliver the reply slip, to the Company.
2. The reply slip has to be delivered to the registered address of the Company by 18 March 2005. In case of postal delivery, the delivery date will be the date of the postal chop.