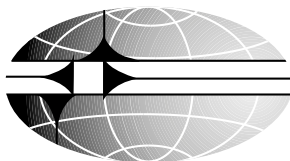

IMPORTANT

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**, 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 or the transfer was effected for transmission to the purchaser or transferee.

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)

SHORT-TERM COMMERCIAL PAPER PROGRAM

A notice convening an extraordinary general meeting of Shenzhen Expressway Company Limited (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 10 October 2005 (Monday) at 3:00 p.m. is set out in pages 5 to 7 of this circular. Whether or not you intend to attend the said meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or to the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People's Republic of China as soon as possible and in any event 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 preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting(s) should you so wish.

23 August 2005

CONTENT

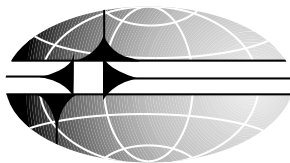
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LETTER FROM THE BOARD



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:

Mr. Yang Hai (*Chairman*)
Mr. Wu Ya De
Mr. Zhang Rong Xing
Mr. Lin Xiang Ke
Ms. Zhang Yang
Mr. Chiu Chi Cheong, Clifton
Mr. Li Jing Qi
Mr. Wang Ji Zhong

Independent non-executive Directors:

Mr. Li Zhi Zheng
Mr. Zhang Zhi Xue
Mr. Poon Kai Leung, James
Mr. Wong Kam Ling

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

23 August 2005

To Shareholders of the Company

Dear Sir or Madam,

SHORT-TERM COMMERCIAL PAPER PROGRAM

INTRODUCTION

The board of directors of the Company (the “Board”) in its announcement dated 11 August 2005 announced that it has resolved a proposal for issue of short-term commercial papers by the Company (the “Short-term Commercial Paper Program”). The purpose of this circular is to provide shareholders of the Company further information on the Short-term Commercial Paper Program and the extraordinary general meeting to be held for the purpose of approving such Short-term Commercial Paper Program.

LETTER FROM THE BOARD

Major terms of the Short-term Commercial Paper Program

- Amount raised: not exceeding an aggregate of RMB2,400,000,000
- Terms of Maturity: not more than 365 days from the date of issue
- Interest rate: determine by reference to market rate of short-term commercial papers with similar maturity on the date of issue, usually below the prevailing lending rate for the same loan term announced by the People's Bank of China
- According to the information provided on the website www.pbc.gov.cn of the People's Bank of China on 19 August 2005, the current lending rate prescribed by the People's Bank of China for a one-year term loan is about 5% to 6%.
- Intended investors: 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
- Underwriter: an underwriter recognized by the People's Bank of China, to be appointed
- Conditions: (i) shareholders' approval at general meeting;
- (ii) approval by the People's Bank of China; and
- (iii) entering into of an underwriting agreement in terms which are to the satisfaction of the Board
- Use of proceeds: As working capital for business and operation, with a view to improving the financing structure and reducing the financing costs
- The Company will use the proceeds as working capital of the Company for its business and operation as required from time to time.
- Expected date of issue: To be issued at various times within 12 months from the date of approval by the People's Bank of China, which may be determined by the Board at its discretions after taking into consideration the market conditions and the needs of fund raising of the Company

After obtaining the relevant approvals, the relevant short-term commercial papers will be traded on the PRC inter-bank debt market.

The Company has obtained the information and the relevant regulations in respect of the issue of the short-term commercial papers from the People's Bank of China. No approval has been granted by the People's Bank of China to the Company as at 19 August 2005.

LETTER FROM THE BOARD

The Company is negotiating the terms and conditions of the underwriting agreement with underwriters and the same are yet to be finalized. There is no expected date for signing of the underwriting agreement as at 19 August 2005.

Further announcement will be made by the Company after approval from the People's Bank of China is obtained, interest rate and terms of the issue are confirmed and underwriting agreement has been signed.

Benefits of the Short-term Commercial Paper Program

Short-term Commercial Paper Program is a relatively new means of short-term fund raising in the People's Republic of China. Given that by reference to the short-term commercial papers recently issued by other companies under which the interest rate is lower than that of the short-term bank loans with similar maturity and the approval procedure (i.e. the approval of the People's Bank of China) is not complicated, the Board is of the view that the adoption of the Short-term Commercial Paper Program is in the interests of the Company and all its shareholders as a whole.

The Board expects that the implementation of the Short-Term Commercial Paper Program will reduce the financing costs and improve the financing structure of the Company.

Extraordinary General Meeting

According to the Articles of Association of the Company, the Short-term Commercial Paper Program requires approval by the shareholder of the Company. As at 19 August 2005, the directors of the Company, to be best of their knowledge and information are not aware that any of the shareholders of the Company will abstain from voting on the resolution. The Fifth Extraordinary General Meeting 2005 of the Company (the "EGM") will 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 10 October 2005 (Monday) at 3:00 p.m.. A notice of the EGM is set out in page 5 to page 7 of this circular. A special resolution will be proposed in the said meeting for approving the Short-term Commercial Paper Program by way of poll and authorizing the Board to determine at its discretion the relevant terms of the issue of the short-term commercial papers and to implement the Short-term Commercial Paper Program.

Proxy form for the EGM is enclosed. For holders of H Shares, whether or not you attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or to the Company at 19/F., Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, the People's Republic of China as soon as possible and in any event 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 preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

LETTER FROM THE BOARD

Procedure 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 two 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.

Documents Available for Inspection

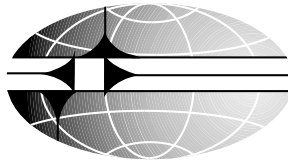
Copies of the relevant documents will be available for inspection during normal office hours at Messrs. Loong & Yeung, the Company's solicitors at Suites 2911-2912, 29th Floor, Two International Finance Centre, No. 8 Finance Street, Hong Kong. Separate announcement will be made by the Company to advise the shareholders as to the date for such inspection when the documents are ready.

Recommendation

Though the terms and conditions of the short-term commercial papers are yet to be finalized, the Board considers that the interest rate of the short-term commercial papers will be lower than the short-term bank loans with similar maturity. The purpose of the EGM is to obtain the shareholders' approval for the Short-term Commercial Papers Program; and to generally and unconditionally grant powers to the Board 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, and to make and execute all necessary documents.

The Board considers that the special resolution to be passed at the EGM is in the interests of the shareholders of the Company and recommends shareholders to approve the resolution.

By order of the Board,
Shenzhen Expressway Company Limited
Yang Hai
Chairman



深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 548)

NOTICE OF THE FIFTH EXTRAORDINARY GENERAL MEETING 2005

Notice is hereby given that the Fifth Extraordinary General Meeting 2005 (the “EGM”) of Shenzhen Expressway Company Limited (the “Company”) will 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 10 October 2005 (Monday) at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as special resolution:

“THAT:

- (1) the issue in the People’s Republic of China of the short-term commercial papers, within the scope of the maximum remaining amount for the issue of the commercial papers approved by the People’s Bank of China, by the Company 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 be and is hereby approved;
- (2) the board of directors or any two of the directors of the Company be and is/are hereby granted powers generally and unconditionally 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.”

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 23 August 2005

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

1. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 9 September 2005 shall have the right to attend the EGM after complying the necessary registration procedures.

2. Registration procedures for attending the EGM

- i. Shareholders intending to attend the EGM should deliver to the Company, on or before 20 September 2005, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the EGM.
- ii. Holders of H Shares of the Company please note that the register of H Share holders of the Company will be closed from 10 September 2005 to 10 October 2005 (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares of the Company who intend to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited (“HKRL”), the registrar of H Shares of the Company, at or before 4:00 p.m. on 9 September 2005.

3. Proxy

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

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

4. Poll

Article 70 of the Articles of Association of the Company is extracted as follows:

“Unless a poll is demanded by the following person before or after any vote by show of hands, a general meeting shall be voted by show of hands:

- (1) The chairman of the meeting;
- (2) At least two shareholders entitled to vote present in person or by proxy;
- (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.”

The resolution will be resolved by way of poll.

5. Other business

- i. The duration of the EGM is expected not to exceed one day. Shareholders who attend the EGM shall arrange for food and accommodation at their own cost.
- ii. Address of Hong Kong Registrars Limited (for share transfer):

Shops 1712-16
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

- iii. Legal address of the Company:

19/F, Tower A, United Plaza
No. 5022 Binhe Road North
Shenzhen, 518033, PRC
Telephone: (86) 755-8294 5880
Facsimile: (86) 755-8291 0496 / 8291 0696