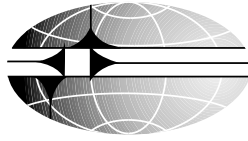


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 548)

ANNOUNCEMENT

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.

The board of directors of Shenzhen Expressway Company Limited (the "Company") has approved to provide its 95% shareholding in Shenzhen Meiguan Expressway Company Limited ("Meiguan Company") and its shareholding in Guangdong Qinglian Highway Development Company Limited ("Qinglian Company") as security to be charged in favour of China Development Bank for a RMB1.4 billion bank loan to the Company to finance the acquisition of the interest of Qinglian Company. Meiguan Company and Qinglian Company are principally engaged in toll highway operation and management. (The acquisition of Qinglian Company has been approved by the second extraordinary general meeting 2005 of the Company. For details of the acquisition, reference may be made to the Company's relevant announcement dated 15 February 2005 and the relevant circular dated 6 April 2005.)

According to the loan agreement entered into between the Company and China Development Bank, the Company has to provide the following charges for the aforesaid loan:

1. the Company's 95% shareholding in Meiguan Company as security. The charge has been effective from 25 June 2005 since the details of the charge were recorded in the registers of shareholders of Meiguan Company until full repayment of all debts under the loan agreement by the Company; and

2. the Company will enter into a share charge relating to the charge of the Company's shareholding in Qinglian Company with China Development Bank upon completion of the relevant procedure for equity transfer of Qinglian Company. The charge is to be effective upon obtaining necessary approvals and filings for the charge until full repayment of all debts under the loan agreement by the Company.

By Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 27 June 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.