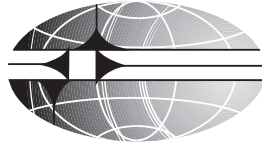


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深圳高速公路股份有限公司

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock Code: 0548)**

### **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 (the "Company") has recently received a notice concerning adjustment of the toll rate of vehicles on expressway (關於調整高速公路車輛通行費收費標準的通知) (the "Notice") jointly issued by the Guangdong Provincial Price Index Bureau (廣東省物價局) and Guangdong Provincial Communications Department (廣東省交通廳), pursuant to which, the toll rate of class 5 vehicles will be adjusted for every expressway, effective from 1 June 2005, midnight. Implementation of the Notice will affect the expressways operated and managed by the Company, its subsidiaries and jointly-controlled entities in Guangdong Province, of which Meiguan Expressway and Jihe Expressway's toll rate of class 5 vehicles will be amended from 6 to 5 representing a 16.67% decrease in the toll rate while there will be no change to the toll rate of class 1 to class 4 vehicles; Yanba Expressway and Shuiguan Expressway's toll rate of class 5 vehicles will be amended from 4 to 3.5 representing a 12.5% decrease in the toll rate while there will be no change to the toll rate of class 1 to class 4 vehicles.

The Company estimates that the aforesaid adjustments would not have material impact on the revenue from its core business, as the toll fee income obtained from class 5 vehicles as compared with the total toll fee income is relatively small.

By Order of the Board  
**Wu Qian**  
*Joint Company Secretary*

Shenzhen, the PRC, 26 May 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. Ho Pak Cho, Denis Morgie (Independent non-executive Director); Mr. Li Zhi Zheng (Independent non-executive Director); Mr. Zhang Zhi Xue (Independent non-executive Director) and Mr. Poon Kai Leung, James (Independent non-executive Director).*

Please also refer to the published version of this announcement in The Standard.