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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.

Shenzhen Expressway Company Limited (the “Company”) recently received a notice concerning policy regarding business tax on toll fee income of expressway operation enterprises (關於公路經營企業車輛通行費收入營業稅政策的通知) jointly issued by the Ministry of Finance (財政部) and the State Administration of Taxation (國家稅務總局) (the “Notice”) on 11 May 2005, pursuant to which, the business tax rate on expressway toll fee income of expressway operation enterprises shall be reduced to a standard rate of 3%, with effect from 1 June 2005. The Company shall pay its business tax on the expressway toll fee income in accordance with the Notice. The current applicable business tax rate on the expressway toll fee income of the Company is 5%. The Company can enjoy a lower business tax rate with effect from 1 June 2005 by virtue of the Notice.

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

Shenzhen, the PRC, 23 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.