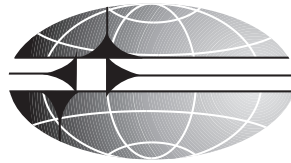


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0548)

DEFERRAL OF CIRCULAR DESPATCH
in relation to
Major and Connected Transaction
Proposed acquisition of Qinglian Highways

Despatch of the circular to the Shareholders in respect of the Major and Connected Transaction will be deferred as additional time is required for the preparation of the accountants' report on Qinglian Company to be contained in the Circular. It is currently expected that the Circular will be despatched to the Shareholders on or before 30 March 2005.

Reference is made to the Company's announcement dated 15 February 2005 in respect of the proposed acquisition of 56.28% equity interest in Qinglian Company ("Major and Connected Transaction") ("Announcement"). Unless otherwise defined herein, terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Company is required to, among other things, despatch a circular in respect of the Major and Connected Transaction ("Circular") to the Shareholders and the Stock Exchange within 21 days after the publication of the Announcement, being on or before 8 March 2005.

As a result of the Chinese New Year holidays, additional time is required for the preparation of the accountants' report on Qinglian Company to be included in the Circular to be despatched to the Shareholders, the Company has applied for a waiver from strict compliance with the requirements under Rules 14.38 and 14A.49 of the Listing Rules for the despatch of the Circular to 30 March 2005. It is currently expected that the Circular will be despatched to the Shareholders on or before 30 March 2005.

As at the date of this announcement, the Directors of the Company are: Mr. Chen Chao (Chairman of the Board); Mr. Wu Ya De (Director and General Manager); Mr. Zhang Rong Xing (Director); Mr. Zhong Shan Qun (Director); Ms. Tao Hong (Director); Mr. Lin Xiang Ke (Director); Ms. Zhang Yang (Director); Mr. Chiu Chi Cheong, Clifton (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).

By Order of the Board
Shenzhen Expressway Company Limited
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 1 March 2005

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