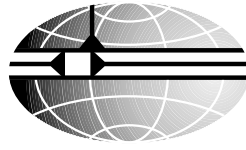


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 548)

DELAY DESPATCH OF CIRCULAR

Reference is made to the Company's announcement dated 8 December 2004 in relation to the acquisition of 30% equity interest in GY Expressway Company.

The Company has applied to the Stock Exchange for a waiver for the delay in time of despatch of the Circular until 5 January 2005.

Reference is made to the Company's announcement dated 8 December 2004 in relation to the acquisition of 30% equity interest in GY Expressway Company ("Announcement"). Terms used herein shall have the same meanings as ascribed thereto in the Announcement.

DELAY DESPATCH OF CIRCULAR

Rule 14A.49 of the Listing Rules requires a circular ("Circular") in relation to the Acquisition Agreement to be despatched to shareholders of the Company within 21 days after the publication of the Announcement, which is 29 December 2004.

As a result of the recent Christmas holidays, the Company requires additional time to collate the information to be included in the Circular to be despatched to the shareholders of the Company. As a result, there is a delay in the posting of the Circular which was originally scheduled to be despatched on or about 29 December 2004.

Accordingly, the Company has applied to the Stock Exchange for a waiver for the delay in time of despatch of the Circular until 5 January 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
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 29 December 2004

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