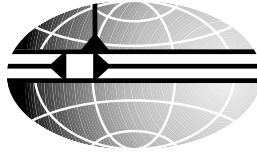


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## 深圳高速公路股份有限公司

### SHENZHEN EXPRESSWAY COMPANY LIMITED

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

**(Stock Code:548)**

#### **EXTENSION OF TIME FOR DESPATCH OF CIRCULAR**

The date of despatch of the Circular to the Shareholders in respect of the Connected and Discloseable Transactions will be extended to a date no later than 26 April 2004 due to the additional time required to finalise the information in respect of the Acquisition Agreement II to be contained in the Circular. The Company will use its best endeavours to despatch the Circular as soon as practicable.

Reference is made to the announcement of the Company dated 8 March 2004 (the "Announcement I") and the announcement dated 7 April 2004 (the "Announcement II") (together as the "Announcements") in connection with the connected and discloseable transactions contemplated in the Acquisition Agreements (the "Connected Transactions"). Unless otherwise stated, terms used herein shall have the same meaning as ascribed thereto in the Announcements.

Pursuant to the old Rule 14.29(2) of the Listing Rules, the Company was required to despatch to the Shareholders the circular in respect of the Connected Transactions (the "Circular") within 21 days after the publication of the Announcement I, being no later than 29 March 2004.

At that time the Acquisition Agreement II had not yet been signed and in view of the additional time required to finalise the information in respect of the Acquisition Agreement II in respect of JZ Expressway to be contained in the Circular, the Company had applied for waiver from the strict compliance with the old Rule 14.29(2) of the Listing Rules and for an extension of the time for the despatch of the Circular from 29 March 2004 to on or before 19 April 2004. Waiver from the Stock Exchange was granted accordingly.

Following the granting of the waiver from the Stock Exchange, the Company finally entered into the Acquisition Agreement II on 7 April 2004, details of which were included in the Announcement II.

As some of the terms and conditions in the Acquisition Agreement II as signed are different from the original draft as depicted in the Announcement I, additional time was required to update and finalise the contents of the Circular to reflect the final terms of the Acquisition

Agreement II and to finalise the letter of the Independent Financial Advisor taking into account such final terms. There may not be enough time remaining before 19 April 2004 for the final form of the Circular to be cleared and bulk printed for despatch to Shareholders. For the aforesaid reason, the Directors applied to the Stock Exchange for a waiver of Rule 14.38 and 14A.49 so as to secure further extension of time for despatch of the Circular. It is currently expected that the Circular will be despatched to the Shareholders on a date no later than 26 April 2004. The Company will use its best endeavours to despatch the Circular as soon as practicable.

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 and Company Secretary); 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 Director); Mr. Li Zhi Zheng (Independent Director); Mr. Zhang Zhi Xue (Independent Director) and Mr. Poon Kai Leung, James (Independent Director).

By Order of the Board  
**Zhang Rong Xing**  
*Director & Company Secretary*

Shenzhen, the PRC, 16 April 2004

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