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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)

ANNOUNCEMENT

The Company is pleased to announce that the Transfer Agreement has been passed by the 2002 Annual General Meeting of the Company and approved by relevant authorities to be effective accordingly. The profit arising from the Transfer shall be accounted for by the Company upon the Transfer becoming effective. It is expected that the net profit of the Company for the first six months ended 30 June 2003 would have achieved a growth of more than 100% when compared to the same period last year.

This announcement is made pursuant to the disclosure obligations of the Company under paragraph 2(2) of the Listing Agreement.

Reference is made to the announcements of Shenzhen Expressway Company Limited (the "Company") dated 19 March 2003 and 11 April 2003 respectively (the "Announcements") and the circular of the Company dated 14 April 2003 in respect of the Transfer Agreement entered into on 18 March 2003 between the Company and SCB on behalf of the Shenzhen Municipal Government in relation to the sale by the Company to SCB of all its rights and interests in National Highway 107 (Shenzhen Section) and National Highway 205 (Shenzhen Section) (the "Transfer"). Unless the context otherwise requires, terms defined in the Announcements shall have the same meanings herein.

The Company is pleased to announce that the Transfer Agreement has been passed by the 2002 Annual General Meeting of the Company held on 30 May 2003 and approved by the Shenzhen Municipal State Assets Management Office on 5 June 2003. The Transfer was therefore considered to be effective accordingly. The profit arising from the Transfer shall be accounted for by the Company upon the Transfer becoming effective under the relevant PRC and Hong Kong generally accepted accounting principles.

As such, it is expected that the net profit of the Company for the first six months ended 30 June 2003 would have achieved a growth of more than 100% when compared to the same period last year. Detailed figures of the same would be disclosed in the interim results announcement of the Company to be issued in mid August 2003.

This announcement is made pursuant to the disclosure obligations of the Company under paragraph 2(2) of the Listing Agreement.

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

Shenzhen, the PRC, 9 July 2003

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