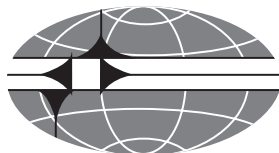


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深圳高速公路股份有限公司 SHENZHEN EXPRESSWAY COMPANY LIMITED

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

THE THIRD ANNOUNCEMENT ON THE REPURCHASE OF H SHARES

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

Pursuant to Section 186 of the PRC Company Law, within 30 days of the special resolution of the repurchase of H Shares, Shenzhen Expressway Company Limited (“the Company”) has to make announcement of the same in the newspapers for at least three times. The Company has published the First Announcement and the Second Announcement on 10 June 2003 and 17 June 2003 respectively and this is the third announcement.

Pursuant to Section 186 of the PRC Company Law and Article 25 of the articles of association (“Articles”) of the Company, the directors of the Company wish to announce that a special resolution of the Company in relation to the repurchase of H Shares and the reduction of registered capital of the Company as a result thereof was passed on 30 May 2003. Creditors of the Company have the right within a period of 90 days commencing from 10 June 2003 (the date of the publication of the First Announcement) to claim full repayment or provision of corresponding guarantee for the debt due to them from the Company.

Reference is made to the announcements of the Company dated 9 June 2003 (the “First Announcement”) and 16 June 2003 (the “Second Announcement”) respectively. This announcement is made pursuant to Section 186 of the PRC Company Law and Article 25 of the Articles. Pursuant to such Section and Article, creditors of the Company, who have not already received notification from the Company of the proposed repurchase of H Shares and reduction of registered capital of the Company as a result thereof, have the right within a period of 90 days commencing from 10 June 2003 (the date of the publication of the First Announcement) to claim full repayment or provision of a corresponding guarantee for the debt due to them from the Company.

As announced on 30 May 2003, a special resolution on the repurchase of H Shares of RMB1.00 each in the share capital of the Company was passed at each of the annual general meeting, class meeting for holders of domestic shares and class meeting for holders of H shares, of the company held on 30 May 2003. Authorized by the general meetings and subject to and in accordance with (i) all applicable laws, rules and regulations of the People’s Republic of China (“PRC”); (ii) the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and (iii) the obtaining of approval from all relevant governmental authorities in the PRC, the board of directors (“Board”) of the Company may during the prescribed period exercise all the powers of the

Company to purchase up to 74,750,000 H Shares, representing 10% and 3.43%, respectively, of the aggregate amount of H Shares in issue and the entire issued share capital of the Company, as at 30 May 2003.

Should the Board exercise the powers of the Company to repurchase H Shares, upon completion of the repurchase of such H Shares, the registered capital of the Company will be reduced by the amount of shares actually repurchased.

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

Pursuant to Section 186 of the PRC Company Law, within 30 days of the special resolution of the repurchase of H Shares, the Company has to make announcement of the same in the newspapers for at least three times. The Company has published the First Announcement and the Second Announcement on 10 June 2003 and 17 June 2003 respectively and this is the third announcement.

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

Shenzhen, the PRC, 23 June 2003

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