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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 ON THE REPURCHASE OF H SHARES

Pursuant to section 186 of the PRC Company Law and article 25 of the articles of association (“Articles”) of Shenzhen Expressway Company Limited (“the Company”), the directors of the Company wish to announce that a special resolution in relation to the repurchase of H Shares and the reduction of registered capital of the Company was passed on 30 May 2003. Creditors of the Company have the right within a period of 90 days commencing from the date of this announcement to claim full repayment or provision of corresponding guarantee for the debt due to them from the Company.

Further to the Announcement of Resolutions of 2002 Annual General Meeting of the Company on 30 May 2003, 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 as a result thereof, have the right within a period of 90 days commencing from the date of this 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 meeting 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.

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

Shenzhen, the PRC, 9 June 2003

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