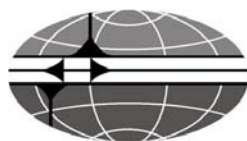


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)

ANNOUNCEMENT

The Guangdong Provincial Government has approved that, since 1 January 2003, classification of vehicles using expressways of the Guangdong Province shall be unified and determined in accordance with the types of vehicles and the applicable toll rates shall be adopted. If the ultimate vehicle classification and toll rates are less than the standards adopted by the Company, this may have adverse effect on the Company's toll roads operations and future profits.

The Guangdong Provincial Government has approved that, since 1 January 2003, classification of vehicles of expressways for the Guangdong Province shall be unified and applicable toll rates shall be adopted. The vehicle classification and the applicable toll rates are yet to be finalised. If the ultimate toll rates are less than the present standard toll rates of Shenzhen Expressway Company Limited (the "Company"), this will bring a substantial adverse effect on the Company's toll road operation and future profits. Based on the Company's toll revenue for the year 2001, it is estimated that toll income of expressways may record a drop of 15-20% in 2003 under the new proposed classification of vehicles and applicable toll rates. It is estimated that the profits of the Company may also decrease accordingly. However, the formulation of the proposed new categorization of vehicles is still in a preliminary discussion stage and nothing has been finalized yet.

Guangdong Province further proposed to have settlement and appropriation of toll fees in the entire province thereby realizing a uniform toll network system for all the expressways in the province. Due to the foregoing, the Company may have to terminate the main toll stations on the expressways operated by the Company, with minimal effect on the toll income received by the Company. Adopting such uniform toll network system could reduce operation costs of the Company and enhance traffic efficiency.

Recently, representatives of Shenzhen People's Congress suggested in their report to Shenzhen People's Congress that some toll stations in Shenzhen should be changed or combined so as to improve the traffic efficiency, in which Songgang Toll Station of National Highway 107 and Henggang Toll Station of National Highway 205 operated by the Company were included. Such toll stations might have to be relocated accordingly. However, the impact of such proposal to the Company is not significant. The proposal has been submitted to Shenzhen Municipal Government to handle. The Company will closely monitor the progress of this matter and make further announcements in due course.

This announcement is made under paragraph 2 of the Listing Agreement.

By Order of the Board
Zhang Rong Xing
Company Secretary

Shenzhen, the PRC, 15 March 2002

Please also refer to the published version of this announcement in the South China Morning Post – Business Post.