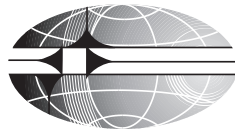


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深圳高速公路股份有限公司  
**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock Code: 548)**

**ANNOUNCEMENT**

This announcement is made further to the First Announcement and the Second Announcement regarding the requirement under section 186 of the PRC Company Law and article 25 of the Articles.

Reference is made to the announcement of Shenzhen Expressway Company Limited (the "Company") dated 15 April 2005 (the "First Announcement") and the announcement of the Company dated 25 April 2005 (the "Second Announcement"). As required under section 186 of the Company Law of the People's Republic of China (the "PRC Company Law") and article 25 of the Articles of Association of the Company (the "Articles"), within 30 days from 8 April 2005, being the date of passing of the special resolution (the "Special Resolution") on the authorization to the board of directors of the Company (the "Board") to repurchase H Shares of RMB1.00 each in the share capital of the Company, the Company has to make announcement in the newspapers for at least three times. The First Announcement and the Second Announcement in this regard were published on 18 April 2005 and 26 April 2005, respectively.

In this third announcement, the Company wishes to announce that the Special Resolution 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 8 April 2005. Subject to and in accordance with (i) all applicable laws, rules and regulations of the People's Republic of China (the "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 may pursuant to the said authorization and 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 8 April 2005.

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.

The Company wishes to notify the 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 18 April 2005 (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 at the date of this announcement, the Directors of the Company are: Mr. Yang Hai (Chairman of the Board); Mr. Wu Ya De (Director and General Manager); Mr. Zhang Rong Xing (Director); Mr. Lin Xiang Ke (Director); Ms. Zhang Yang (Director); Mr. Chiu Chi Cheong, Clifton (Director); Mr. Li Jing Qi (Director); Mr. Wang Ji Zhong (Director); Mr. Ho Pak Cho, Denis Morgie (Independent non-executive Director); Mr. Li Zhi Zheng (Independent non-executive Director); Mr. Zhang Zhi Xue (Independent non-executive Director) and Mr. Poon Kai Leung, James (Independent non-executive Director).*

By Order of the Board  
**Shenzhen Expressway Company Limited**  
**Wu Qian**  
*Joint Company Secretary*

Shenzhen, the PRC, 28 April 2005

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