



To: Business Editors
[FOR IMMEDIATE RELEASE]

Interim Dividend Proposal Passed at the Extraordinary General Meeting

(Hong Kong, October 31, 2005) – Zhejiang Expressway Co., Ltd. (“Zhejiang Expressway” or the “Company”) (HKEx code: 576; LSE code: ZHEH; ADR code: ZHEXY) announced that an extraordinary general meeting (“EGM”) was held today for considering and approving the distribution of profits for the six months ended June 30, 2005.

The proposed distribution of profits by way of interim dividend by the Company for the six months ended June 30, 2005 in the amount of RMB7 cents per share was approved by shareholders and their authorized proxies of the Company present at the EGM. Shareholders of the Company whose names appeared in the register of members of the Company on October 6, 2005 are entitled to the said interim dividend.

Pursuant to the Company’s articles of association, dividends of H Shares shall be paid in Hong Kong dollars according to the average closing price of Hong Kong dollars to Renminbi declared by the People’s Bank of China during the five trading days immediately preceding the date of the declaration of dividends. The applicable exchange rate for the purpose of the payment of the interim dividend is therefore HK\$1.00 to RMB1.0427. The interim dividend of HK\$0.06713 per share is expected to be paid to shareholders of the H Shares of the Company on or before November 25, 2005.

Established in 1997, Zhejiang Expressway Co., Ltd. is regarded by the Zhejiang Provincial Government as its main enterprise for investing in, constructing and operating expressways and Class 1 roads in Zhejiang Province. The Company has concession rights to operate the Shanghai-Hangzhou-Ningbo Expressway and Shangsang Expressway for a period of 30 years.

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