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浙江滬杭甬高速公路股份有限公司
ZHEJIANG EXPRESSWAY CO., LTD.

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

CLARIFICATION OF PRESS ARTICLES

Summary

The board of directors (the "**Board**") of Zhejiang Expressway Co., Ltd. (the "**Company**") wishes to clarify the statements in various press articles appearing in newspapers in Hong Kong on 6th March 2003 regarding the Company's plan to acquire the interests of the Company's parent company (Zhejiang Communications Investment Group Co. Ltd., the "**Parent Company**") in two toll roads linking Zhejiang to the Jiangxi and Fujian provinces (the "**Toll Roads**"). **The Company has no concrete plans at present to pursue the acquisition.**

Shareholders and investors of the Company are reminded that the above-mentioned possible acquisition may or may not proceed, and they should exercise caution when dealing in the Company's shares.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The Board has noted various press articles appearing in newspapers in Hong Kong on 6th March 2003 containing statements regarding the Company's perceived plan to acquire the Parent Company's interests in the Toll Roads. The Board wishes to clarify that, although the Company does consider the acquisition of the Parent Company's interests in the Toll Roads as a possible investment opportunity, **it has no concrete plans at present to pursue the acquisition**, and any possible acquisition would depend on, among other things, an evaluation of the business prospects of the Toll Roads **and it may or may not materialise.**

The Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, nor is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

The Company will ensure that further announcements be made in compliance with the requirements of the Listing Rules should such need arise in the future.

Shareholders and investors of the Company are reminded that the above-mentioned possible acquisition may or may not proceed, and they should exercise caution when dealing in the Company's shares.

By the order of the Board
Zhejiang Expressway Co., Ltd.
Geng Xiaoping
Chairman

Hong Kong, 7th March 2003