



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)

Notice of 2004 Annual General Meeting

Notice is hereby given that the 2004 Annual General Meeting (the “AGM”) of Shenzhen Expressway Company Limited (the “Company”) will be held at the conference room of the Company at 19/F, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, on 8 April 2005 (Friday) at 10:00 a.m. for approving the following resolutions:

1. To consider and approve the report of the directors for the year 2004;
2. To consider and approve the report of the Supervisory Committee for the year 2004;
3. To consider and approve the audited accounts for the year 2004;
4. To consider and approve the proposed distribution scheme of profits for the year 2004 (including declaration of final dividend);
5. To consider and approve the budget plan for the year 2005;
6. To consider and approve the emoluments of the directors and supervisors for the year 2005;
7. To consider and approve the re-appointment of Messrs. PricewaterhouseCoopers (Certified Public Accountants, Hong Kong) as the international auditors and PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. as the statutory auditors of the Company, respectively, and to authorize the board of directors of the Company to fix their remuneration.
8. To consider and approve the immediate appointment of Mr. Li Jing Qi, Mr. Wang Ji Zhong and Mr. Yang Hai as the directors of the Company and Mr. Chen Chao as the supervisor of the Company, with a term starting from the date of appointment till 31 December 2005 (with their resumes attached below).

9. To consider and approve the following proposal for amendment to the Articles of Association of the Company (“Articles”) by way of special resolution and to authorise the Board of directors of the Company to file the amended Articles with the relevant government authorities with details as follows:

(1) **Article 1**

Article 1 of the Articles be amended by deleting the reference to the registration number of the Company and the business licence number of the promoters of the Company and in view of the name change of the promoters of the Company from Shenzhen Freeway Development Company to Xin Tong Chan Development (Shenzhen) Company Limited and from Guangdong Roads & Bridges Construction Development Company to Guangdong Roads & Bridges Construction Development Company Limited.

(2) **Article 2**

the postal code of the Company in Article 2 of the Articles be amended from 518026 to 518033.

(3) **Article 12**

the following sentence be added to the beginning of Article 12 of the Articles:

“The business scope of the Company shall be the items as approved by the registration authority of the Company.”

(4) **Articles 39**

the following sentence be added to the end of Article 39 of the Articles:

“The Company shall maintain and manage the register of domestic shareholders in accordance with the relevant requirements of the China Securities Regulatory Commission, Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository & Clearing Corporation Limited.”

(5) **Article 69**

the following sentence be added to the end of Article 69 of the Articles:

“The board of directors of the Company, independent directors and shareholder(s) who singly or jointly hold(s) 10% or more of the voting rights of the Company are entitled to request and collect from shareholders of the Company their voting rights in general meeting of the Company. The request and collection of the voting rights shall be conducted on a nil consideration basis with full disclosure of information to the person being summoned.”

(6) **Article 76**

Article 76 of the Articles be amended by:

deleting the words “Shareholders or the Supervisory Committee” in the first line of Article 76 of the Articles and replacing by “Shareholders, the Supervisory Committee or independent directors”;

deleting the words “Shareholders or the Supervisory Committee “in the first line of the first sub-paragraph of Article 76 of the Articles and replacing by “Shareholders, the Supervisory Committee or half of the independent directors”;

adding the words “and independent directors” after the words “the Supervisory Committee” in the first line of the second sub-paragraph of Article 76 of the Articles.

(7) **Article 95**

by adding the following sentence to the beginning of Article 95 of the Articles:

“The board of directors shall not decide on the matters which are required to be approved by the general meeting under the laws and regulations, including but not limited to”

(8) **Article 97**

the minimum number of meetings to be held by the board of director each year be amended to 4 and the period for the directors to be notified be amended to 14 days prior to the meeting.

(9) **Article 98**

the last paragraph of Article 98 of the Articles be deleted and replaced by the following paragraph:

“The meeting of the board of directors may be held on a communication basis, including but not limited to through telephone, facsimile or other similar communication facilities. During the meeting held on a communication basis, so long as the directors participating in the meeting can clearly hear or understand the opinions of other directors and communicate with each other, all such directors shall be deemed to be present in person at the meeting.”

(10) **Article 103**

by adding the following paragraph to the end of Article 103 of the Articles:

“Upon the resolutions of the board of directors become effective, the Company shall notify all directors and dispatch a copy of the same to the Supervisory Committee.

The board of directors in considering the following matters, shall not be entitled to use the method of written resolutions instead of holding a meeting of the board of directors:

- (1) the increase or decrease of registered capital of the Company;
- (2) issue of debentures of the Company;
- (3) the division, merger, dissolution or winding up of the Company;
- (4) the amendment of the Articles of the Company;
- (5) the profit distribution plan and recovery of losses plan ;
- (6) the appointment and removal of the members of the board of directors and determination of their remuneration;
- (7) change of the use of the proceeds raised in capital issue;
- (8) connected transactions that require public disclosure;
- (9) acquisition or disposal of assets that require public disclosure;
- (10) the appointment or change of auditors and the determination of their remuneration;
- (11) other matters with material effects on the operations of Company.”

(11) Article 107

the secretary of the board of directors be amended to be responsible to the Company as well as the board of directors.

(12) Article 130

the following paragraph be added after the 2nd paragraph of Article 130 of the Articles and becomes the new 3rd paragraph of Article 130 of the Articles:

“The directors (including independent directors) shall not be removed before expiry of their term without a cause, except being prohibited to be qualified as directors under the Company Law of PRC and China Securities Regulatory Commission.

The following paragraph be added after the 3rd paragraph of Article 130 of the Articles:

“If the ratio of the independent directors in the board of directors of the Company falls below the minimum statutory requirement as a result of the resignation of an independent director, the resignation of such independent director shall only be effective upon his vacancy be filled by the newly appointed independent director.”

(13) Article 144

the following words be added to the beginning of the second paragraph of Article 144 of the Articles:

“In respect of overseas-listed foreign shareholders,”;

the following words be added to the end of the second paragraph of Article 144 of the Articles:

“In respect of domestic shareholders, the Company shall place the aforesaid documents in their designated website(s) for inspection by domestic shareholders within the period required by the regulations of China Securities Regulatory Commission and Shanghai Stock Exchange.”

10. To consider and, if thought fit, pass the following special resolution to authorize the board of directors to repurchase H Shares of the Company up to a maximum of 10 percent of the aggregate nominal value of the H Shares in issue of the Company:

“THAT:

- (a) subject to paragraphs (b) and (c) below, the Relevant Period (as defined in paragraph (d) below) during which the board of directors may exercise all the powers of the Company to repurchase H Shares in issue of the Company on The Stock Exchange of Hong Kong Limited (“SEHK”), subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the SEHK or of any other governmental or regulatory body be and is hereby approved;
- (b) the aggregate nominal value of H Shares authorized to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a special resolution in the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at (aa) the extraordinary general meeting for holders of overseas listed foreign shares of the Company to be held on 8 April 2005 (or on such adjourned date as may be applicable); and (bb) the extraordinary general meeting for holders of domestic shares of the Company to be held on 8 April 2005 (or on such adjourned date as may be applicable);
 - (ii) the approval of the China Securities Regulatory Commission and any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate; and

- (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 25 of the Articles of the Company;
- (d) for the purpose of this special resolution, “Relevant Period” means the period from the passing of this special resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting following the passing of this special resolution;
 - (ii) the expiration of a period of twelve months following the passing of this special resolution; or
 - (iii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the members of the Company in any general meeting; and
- (e) subject to approval of all relevant governmental authorities in the PRC for the repurchase of such H Shares being granted, the board of directors be hereby authorized to:
 - (i) make such amendments to the Articles of the Company accordingly as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares of the Company as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of the Company with the relevant governmental authorities of the PRC.”

Attachment: resumes of candidates for directors and supervisors

Mr. LI Jing Qi, aged 49, graduated from Shanghai Foreign Language University (上海外國語大學). Mr. Li had been in sequence the supervisor and assistant department head of Anhui Branch, Bank of China; manager and senior manager of foreign exchange department of Shenzhen Branch, Bank of China; branch manager of Sha Tou Kok Sub-branch, Bank of China and assistant to chief executive officer of Shenzhen Investment Holding Corporation (深圳市投資管理公司). He has over twenty years experience in international banking, foreign exchange business and risks management. Mr. Li is currently an executive director and vice president of Shenzhen International Holdings Limited, responsible for overseeing their financial and corporate structure as well as planning and formulating major transactions. Mr. Li is also the director of Xin Tong Chan Development (Shenzhen) Co., Ltd. (“Xin Tong Chan Company”).

Mr. WANG Ji Zhong, aged 58, senior accountant. After graduating from the institute, Mr. Wang has worked in different sizable enterprises in the field of architecture, materials, instruments and tobacco, responsible for accounting and management duties, for more than

thirty years, and has accumulated extensive management experience. He had been the director of the finance department of Shenzhen Investment Holding Corporation and then has joined Xin Tong Chan Company as deputy general manager since October 1997. Mr. Wong is also a director of Xin Tong Chan Company. Mr. Wang had been the chairman of 2nd and 3rd Supervisory Committee of the Company. He tendered his resignation to the Supervisory Committee of the Company in February 2005, effective from the date of appointing new supervisor at the coming annual general meeting to be held on 8 April 2005.

Mr. YANG Hai, aged 44, senior engineer, graduated from the Department of Roads and Bridges of Chongqing Architecture University (重慶建築大學道橋系) in 1982. From 1982 to 1997, he had been in sequence the section head, department head and assistant to the head of the Second Road Engineering Bureau of Ministry of Communications (交通部第二公路工程局). From 1997 to 2000, he had been the deputy general manager of the Company. From March 2000 onwards, he has been the director and general manager of Yiwan Industry Development (Shenzhen) Co., Ltd. From March 2001 onwards, he has been the director of Xin Tong Chan Company. With effect from September 2004, he has been the vice president of Shenzhen International Holdings Limited.

Mr. CHEN Chao, aged 49, senior economist and engineer, graduated from Wuhan University of Technology (武漢理工大學) and he served as the deputy director of the Highway Bureau and the secretary to the deputy minister of the Ministry of Communications. He then worked as the deputy general manager of Zhong Tong (Group) Industry & Trade Co., which was supervised by the Ministry of Communications. Mr. Chen has twenty years of experience in the management of road and transportation. From the date of the Company's establishment, he had been the first general manager until January 2000 and has been the Chairman of the Company. Mr. Chen has tendered his resignation, effective from the date of appointing new director at the coming annual general meeting to be held on 8 April 2005. Prior to the effective date, Mr. Chen is responsible for chairing the Board and formulating development strategies for the Company, as well as other important duties. From April 1993 to September 2000, Mr. Chen served as the general manager of Xin Tong Chan Company. Since September 2000, he has been the chairman of Xin Tong Chan Company. Since March 2000, he has been the vice-chairman and chief executive of Shenzhen International Holdings Limited. He is also a director of Shenzhen Hi-Tech Holdings Limited and Shenzhen Venture Capital Company Limited, and the chairman of CSG Technology Holdings Co., Limited.

By the Order of the Board
Wu Qian
Joint Company Secretary

Shenzhen, the PRC, 18 February 2005

As at the date of this announcement, the directors of the Company are: Mr. Chen Chao (Chairman of the Board); Mr. Wu Ya De (Director and General Manager); Mr. Zhang Rong Xing (Director); Mr. Zhong Shan Qun (Director); Ms. Tao Hong (Director); Mr. Lin Xiang Ke (Director); Ms. Zhang Yang (Director); Mr. Chiu Chi Cheong, Clifton (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).

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