



# 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)*

### ANNOUNCEMENT OF RESOLUTIONS OF 2002 ANNUAL GENERAL MEETING

The 2002 Annual General Meeting (the "AGM") of Shenzhen Expressway Company Limited (the "Company") was held at the conference room of the Company on 19/F, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, the People's Republic of China (the "PRC") at 10:00 a.m. on 30 May 2003 (Friday). In the AGM, it was resolved that:

#### **As Ordinary Resolutions:**

1. the report of the Directors for the year 2002 be and is approved;
2. the report of the Supervisory Committee for the year 2002 be and is approved;
3. the audited accounts for the year 2002 be and are approved;
4. the proposed distribution scheme of profits for the year 2002 (including declaration of the final dividend) be and is approved;
5. the budget plan for the year 2003 be and is approved;
6. the emoluments of the directors and supervisors for the year 2003 be and are approved;
7. the re-appointment of Messrs. PricewaterhouseCoopers (Certified Public Accountants, Hong Kong) as the international auditors and Shenzhen Tianjian Xinde Certified Public Accountants as the statutory auditors of the Company, respectively be and is approved, and the Board of directors of the Company be authorized to fix their remuneration;
8. the immediate appointment of Mr. James K. L. Poon as the independent director of the Company, with a term of office from the date of appointment to 31 December 2005 be and is approved.
9. that the conditional sale and purchase agreement dated 18 March 2003 entered into between the Company as vendor and Shenzhen Communications Bureau as purchaser, under which the Company has agreed to sell and Shenzhen Communications Bureau has agreed to purchase all the interests and rights in National Highway 107 (Shenzhen Section) and National Highway 205 (Shenzhen Section) owned by the Company, as more particularly specified in the valuation reports prepared by Sallmanns (Far East) Ltd and Shenzhen De Zheng Xin Asset Valuation Co., Limited regarding the value of such assets as at 28 February 2003, and all

transactions contemplated under such agreements, be and are hereby approved, confirmed and ratified and that any one director of the Company be authorized to do all things and acts and to sign all documents which he considers to be necessary, desirable or expedient in connection with such agreements or transactions, including for the purpose of amending the agreements in such manner as he may consider to be necessary, desirable or expedient.

**As Special Resolutions:**

10. the amendment to Article 12 of the articles of association of the Company in relation to the business scope of the Company be and is approved.

Article 12 of the articles of association of the Company is replaced in their entirety with the following:

“Article 12 The business scope included: design, construction, operations, repair and maintenance of the toll road projects; imports and exports business (in compliance with the qualification certificate).”

and the Board of directors be empowered to submit such amended articles of association of the Company to the relevant authorities for record.

11. the exercise by the Board of directors with all the powers of the Company to repurchase H Shares of the Company up to a maximum of 10 per cent. of the aggregate nominal value of the H Shares in issue of the Company be and is approved.

Subject to the approval of all relevant governmental authorities in the PRC for the repurchase of such H Shares being granted, the Board of directors be authorized to make such amendments to the articles of association 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 the above and to file the amended articles of association of the Company with the relevant governmental authorities of the PRC.

12. the following resolutions be and are approved:

- a. subject to paragraphs c and d, pursuant to the Rules Governing the Listing of Stock Exchange of Hong Kong Limited (“SEHK”) (as amended from time to time) and the Company Law of the PRC, the exercise by the Board of directors of the Company with all the powers of the Company to allot or issue or otherwise deal with new shares, either separately or concurrently during the Relevant Period and the exercise of powers by the Board of directors to determine the terms and conditions for the allotment or issue or otherwise dealing with new shares including the following terms are generally and unconditionally approved:
  - (1) class and quantity of the new shares to be issued;
  - (2) issue price of new shares;
  - (3) the starting and closing time for the allotment or issue or otherwise dealing with the new share;
  - (4) class and quantity of the new shares to be issued to existing shareholders; and
  - (5) to make or grant offers, agreements and options when the exercise of such powers might be required;
- b. according to the approval in paragraph a, the Board of directors of the Company shall be authorized during the Relevant Period to make or grant offers, agreements and options which would or might be exercised after the end of the Relevant Period;
- c. the aggregate nominal amount of overseas listed foreign capital shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of directors of the Company pursuant to the approval in paragraph a, otherwise than pursuant to issue of shares by conversion of the surplus reserve into capital in accordance with the Company Law of the PRC and the articles of association of the Company, shall not exceed twenty percent (20%) of the issued overseas listed foreign capital shares of the Company as of the date of this resolution;
- d. the Board of directors of the Company have (1) to comply with the relevant Laws and Regulations of the PRC and the Rules Governing the Listing of Securities on SEHK (as amended from time to time), (2) to obtain approvals from the China Securities Regulatory Commission and other relevant authorities of the PRC upon the exercise of the powers pursuant to paragraph a above;
- e. for the purpose of this resolution: “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (1) the conclusion of the next annual general meeting of the Company following the passing of the special resolution;
  - (2) the expiration of the period of twelve months following the passing of the this special resolution, or

- (3) 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;
- f. the Board of directors of the Company be authorised to increase the registered share capital of the Company to the respective amount upon the exercise of the powers pursuant to paragraph a above, but the registered share capital shall not exceed RMB2,330,200,000;
- g. subject to the approval of the listing of and permission to deal with the H Shares in the share capital of the Company, which are intended to be issued by the Company, by the Listing Committee of SEHK and the approval of China Securities Regulatory Commission to issue the said shares, the Board of directors shall be authorised to make the appropriate and necessary amendments to Articles 18 and 21 of the articles of association of the Company to reflect the alteration of the share capital of the Company.

In addition to the aforesaid resolutions approved in the AGM, the Company would like to explain matters in respect of the payment of final dividend as follows:

H Shareholders of the Company whose names appeared on the registers of shareholders of the Company at the close of business on 29 April 2003 shall be entitled to the final dividends for the year 2002. According to Article 158 of the articles of association of the Company, the dividend distributed to the shareholders of H Shares will be paid in Hong Kong Dollars (“HK\$”). The exchange rate for the final dividend is the average of the median exchange rates for converting RMB into HK\$ quoted by the People’s Bank of China for the five working days preceding the day on which the final dividend was declared, i.e. at the rate of 100:106.09 for converting HK\$ into RMB. Accordingly, each H Share of the Company will receive HK\$0.1131 as final dividend which will be distributed on or before 20 June 2003.

By order of the Board  
**Zhang Rong Xing**  
*Director & Company Secretary*

Shenzhen, the PRC, 30 May 2003

**ANNOUNCEMENT OF RESOLUTIONS OF 2003  
EXTRAORDINARY GENERAL MEETING FOR HOLDERS OF  
OVERSEAS LISTED FOREIGN SHARES**

The 2003 Extraordinary General Meeting for holders of overseas listed foreign shares (or H Shares) (the “H Shareholders’ EGM”) of Shenzhen Expressway Company Limited (the “Company”) was held at the Conference Room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People’s Republic of China on 30 May 2003 at 11:00 a.m. In the H Shareholders’ EGM, it was resolved as a special resolution that:

the exercise by the Board of directors with all the powers of the Company to repurchase H Shares of the Company up to a maximum of 10 per cent. of the aggregate nominal value of the H Shares in issue of the Company be and is approved.

Subject to the approval of all relevant governmental authorities in the PRC for the repurchase of such H Shares being granted, the Board of directors be authorized to make such amendments to the articles of association 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 the above and to file the amended articles of association of the Company with the relevant governmental authorities of the PRC.

By Order of the Board  
**Zhang Rong Xing**  
*Director & Company Secretary*

Shenzhen, the PRC, 30 May 2003

**ANNOUNCEMENT OF RESOLUTIONS OF 2003  
EXTRAORDINARY GENERAL MEETING FOR HOLDERS OF  
DOMESTIC SHARES**

The 2003 Extraordinary General Meeting for holders of domestic shares (the “Domestic Shareholders’ EGM”) of Shenzhen Expressway Company Limited (the “Company”) was held at the Conference Room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People’s Republic of China on 30 May 2003 at 11:30 a.m. In the Domestic Shareholders’ EGM, it was resolved as a special resolution that:

the exercise by the Board of directors with all the powers of the Company to repurchase H Shares of the Company up to a maximum of 10 per cent. of the aggregate nominal value of the H shares in issue of the Company be and is approved.

Subject to the approval of all relevant governmental authorities in the PRC for the repurchase of such H Shares being granted, the Board of directors be authorized to make such amendments to the articles of association 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 the above and to file the amended articles of association of the Company with the relevant governmental authorities of the PRC.

By Order of the Board  
**Zhang Rong Xing**  
*Director & Company Secretary*

Shenzhen, the PRC, 30 May 2003

*Please also refer to the published version of this announcement in the (**The Standard**)*