



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 2001 ANNUAL GENERAL MEETING

The 2001 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, Futian District, Shenzhen, the People's Republic of China (the "PRC") at 10:00 a.m. on 31 May, 2002 (Friday). In the AGM, it was resolved that:

AS ORDINARY RESOLUTIONS:

1. the report of the Directors for the year 2001 be and is approved;
2. the report of the Supervisory Committee for the year 2001 be and is approved;
3. the audited accounts for the year 2001 be and are approved;
4. the proposed distribution of profits for the year 2001 be and is approved and a final dividend of RMB0.10 per share for the year 2001 be declared;
5. the budget plan for the year 2002 be and is approved;
6. the emoluments of the directors and supervisors for the year 2002 be and are approved;
7. the amendments to *The Regulation of Shareholders' General Meeting of the Company* be and are approved;
8. the re-appointment of Messrs. PricewaterhouseCoopers (Certified Public Accountants, Hong Kong) as the international auditors and the appointment of Tianjian Xinde Certified Public Accountants (Certified Public Accountants, the PRC) as the statutory auditors of the Company for the year 2002 be and are approved and the Board of Directors be authorized to fix their remuneration;

AS SPECIAL RESOLUTIONS:

9. the articles of association of the Company be amended by replacing Article 18 and Article 21 in their entirety with the following:

“Article 18 Three promoters subscribed for 1,268,200,000 domestic capital shares upon incorporation of the Company.

On 21 February, 1997, the Company obtained approval from the State Council Securities Committee to issue 747,500,000 overseas listed foreign capital shares (H Shares), which were subscribed for in Hong Kong dollars and listed overseas, to foreign investors. The same were listed on The Stock Exchange of Hong Kong Limited on 12 March, 1997.

On 29 November, 2001, the China Securities Regulatory Commission approved the issue of additional 165,000,000 RMB-denominated ordinary shares (A Shares), which were subscribed for in Renminbi by domestic investors and were listed on the Shanghai Stock Exchange of the PRC on 25 December, 2001.

“Article 21 The registered capital of the Company is RMB2,180,700,000.”

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

10. the following resolutions be and are approved:
- a. subject to paragraphs c and d, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Company Law of the People’s Republic of China (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 hereby 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 domestic capital shares and 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 PRC and the articles of association of the Company, shall not exceed twenty percent (20%) of each of the issued domestic capital shares and 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 PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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;
 - (2) the expiration of the period within which the next Annual General Meeting of the Company is required by the articles of association of the Company or by law to be held; and
 - (3) the revocation or variation of the authority given under this Resolution by special resolution of the shareholders in general meeting;
- f. the Board of directors of the Company shall 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 RMB2,616,840,000;
- 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 The Stock Exchange of Hong Kong Limited 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 share holders of the Company whose names appeared on the registers of shareholders of the Company at the close of business on 30 April, 2002 shall be entitled to the final dividends for the year 2001. According to Article 162 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 100:106.05 for converting HK\$ into RMB. Accordingly, each H Share of the Company will receive HK\$0.0943 as final dividend which will be distributed on or before 20 June, 2002.

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

Shenzhen, the PRC, 31 May, 2002

Please also refer to the published version of this announcement in the South China Morning Post.