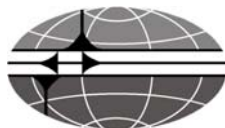


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

**ANNOUNCEMENT OF THE RESOLUTIONS PASSED IN
THE FIRST EXTRAORDINARY GENERAL MEETING IN 2000**

The EGM of the Company was held today at the Company's premises. The ordinary resolution and special resolutions set out in the notice of EGM were duly considered and passed.

The first Extraordinary General Meeting (the "EGM") of Shenzhen Expressway Company Limited (the "Company") in 2000 was held at the Meeting Room of the Company on 19/F, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, the People's Republic of China on 28 December 2000 (Thursday). In the EGM, it was resolved that:

As An Ordinary Resolution:

1. The immediate appointment of Mr. Zhang Rong Xing as executive Director of the Company, with a term of office from the date of appointment to 31 December 2002, be and is approved.

As Special Resolutions:

1. The application for the issue of maximum 180,000,000 A Shares, which are denominated in Renminbi, and the proposed listing of the A Shares on the Shanghai Stock Exchange ("A Share Issue"), be and are approved.

2. The feasibility study of the investment and construction of Section B and Section C of Yanba Expressway which are to be financed by the net proceeds from the A Share Issue, be and is approved.
3. The status of the use of proceeds from the issue of H Shares of the Company in March 1997 and the report on the use of proceeds from the issue of H Shares of the Company in March 1997 compiled by Tianqin Certified Public Accountants, be and are approved.
4. Upon the completion of the A Share Issue, the entitlement of the existing shareholders and the additional A Share shareholders of the Company to the undistributed profits of the Company as at the end of 2000 and the profits accumulated from 1 January 2001 to the date of completion of the A Share Issue, be and is approved.
5. The authorization of the Board of Directors to do for and on behalf of the Company all relevant matters which are in connection with the A Share Issue, including the determination of the final issue price, and the number of A Shares to be issued, based on the method of the A Share Issue approved by the EGM, the selection and confirmation of strategic investors, the execution of all relevant material contracts, the necessary amendments to the articles of association of the Company to, inter alia, increase the registered share capital of the Company to reflect the proposed new share capital structure and the registration of the change in registered capital of the Company subsequent to the completion of the A Share Issue, be and is approved. The A Share Issue and the above authorization shall be valid for one year from the date of passing such resolutions in the EGM.
6. The amendment to Article 2 of Chapter 1 of the articles of association of the Company in relation to the change of the registered address of the Company and that the Board of Directors be empowered to submit such amended articles of association of the Company to the relevant authorities for record, be and are approved.

In addition to the above resolutions passed in the EGM, it was notified that Mr. Huang Jian Jun resigned as Supervisor and Mr. Li Jian was elected by staff representatives of the Company to replace Mr. Huang Jian Jun as Supervisor of the Company with a term of office from 1 September 2000 to 31 December 2002.

By order of the Board
Zhang Rong Xing
Company Secretary

Shenzhen, the PRC, 28 December 2000

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