



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)

2002 Annual Results Announcement

The board of directors of Shenzhen Expressway Company Limited (the “Company”) are pleased to announce the audited results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2002, prepared in accordance with generally accepted accounting principles in Hong Kong, together with the 2001 comparative figures as follows:

Consolidated Profit and Loss Account (audited)

		For the year ended 31 December	
	Notes	2002 RMB'000	2001 RMB'000
Turnover	2	524,291	489,813
Other revenues	3	66,536	129,765
Depreciation and amortisation		(100,674)	(88,150)
Staff costs		(45,950)	(39,853)
Road maintenance expenses		(16,561)	(18,496)
Other operating expenses		<u>(50,570)</u>	<u>(64,812)</u>
Operating profit		377,072	408,267
Finance costs	4	(24,927)	(41,647)
Share of profits less losses of jointly controlled entities		<u>61,873</u>	<u>57,985</u>
Profit before taxation		414,018	424,605
Taxation	5	<u>(48,141)</u>	<u>(140)</u>
Profit after taxation		365,877	424,465
Minority interests		<u>(5,946)</u>	<u>(3,129)</u>
Profit attributable to shareholders		359,931	421,336
Transfer to reserves		<u>(123,690)</u>	<u>(121,779)</u>
Profit retained for the year		<u>236,241</u>	<u>299,557</u>
Dividends		<u>261,684</u>	<u>218,070</u>
Earnings per share	6	<u>RMB0.165</u>	<u>RMB0.208</u>

1. Principal accounting policies

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HK GAAP”). This basis of accounting differs in certain material respects from that used in the preparation of the Group’s statutory accounts in the PRC. The PRC statutory accounts of the Group have been prepared in accordance with accounting principles and financial regulations in the PRC. Appropriate restatements have been made to the PRC statutory accounts to conform with HK GAAP. Differences arising from the restatements are not incorporated in the Group’s accounting records.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised):	Presentation of financial statements
SSAP 11 (revised):	Foreign currency translation
SSAP 15 (revised):	Cash flow statements
SSAP 33:	Discontinuing operations
SSAP 34 (revised):	Employee benefits
SSAP 35:	Government grants and disclosure of government assistance

There is no significant financial effect arising from the adopting of these new/revised standards.

2. Turnover

	2002 <i>RMB’000</i>	2001 <i>RMB’000</i>
Revenue from toll roads	553,048	516,684
Less: business tax and surcharge	<u>(28,757)</u>	<u>(26,871)</u>
Turnover	<u>524,291</u>	<u>489,813</u>

The Group’s turnover comprises turnover from wholly-owned toll roads namely NH107, NH205, Jihe West, Yanba A and the 95% held Meiguan Expressway. The Group’s turnover increased by 7.04% as compared with 2001, which was mainly attributable to the growth in traffic volume from Jihe West and Meiguan Expressway.

The Group is subject to a 5% PRC Business Tax of toll revenue.

No segment information is presented as all turnover of the Group is toll income derived from the PRC.

3. Other revenues

	2002 <i>RMB’000</i>	2001 <i>RMB’000</i>	Change
Interest income	25,322	25,656	-1.30%
Income from construction management services	2,413	63,131	-96.18%
Government subsidies	32,982	26,706	23.50%
Income from other investments	—	11,142	—
Others	<u>5,819</u>	<u>3,130</u>	<u>85.91%</u>
Total	<u>66,536</u>	<u>129,765</u>	<u>-48.73%</u>

Income from construction management services represent income from the construction management services provided by the Company for the linkage project from Yantian Ports Section along Shenzhen Eastern Highway to Yanba Expressway, which is owned and developed by the Shenzhen Municipal

Government. The main part of the project has been completed in 2001 and the Company was responsible for its ancillary project during the year. Therefore, income from construction management services during the year decreased sharply.

Government subsidies represent government grants provided to the Company in relation to subsidies for compensation of toll revenue for Yanba Expressway (Section A), as a result of the anticipated insufficient traffic volume caused by the early construction of the expressway as requested by the Shenzhen Municipal Government to fulfill its overall town planning requirements. Such government grants are recognised in the profit and loss account according to the Company's accounting policies over the period for which the Company is granted the right to operate the expressway. The operation period of Yanba A in 2002 was 12 months, while its operation period in 2001 was only 8.5 months. Accordingly, the government subsidies recognised during the year increased as compared with 2001.

The decrease in income from other investment is mainly because the Company terminated all its entrusted investments during the year.

4. Finance costs

Finance costs during the year decreased mainly because: 1) the Company's bank borrowings reduced; 2) the Company adjusted the structure of its long-term and short-term bank borrowings during the year. Its bank borrowings were mainly long-term bank borrowings in 2001, but were all adjusted to short-term bank borrowings during the year. That resulted in the declined interest rates of its bank borrowings and the decreased interests paid by the Company during the year.

5. Taxation

The amount of taxation charged to the consolidated profit and loss account represents:

	2002	2001
	<i>RMB'000</i>	<i>RMB'000</i>
PRC enterprise income tax	40,679	140
Share of taxation attributable to a jointly controlled entity	<u>7,462</u>	<u>—</u>
	<u>48,141</u>	<u>140</u>

- (a) The Company is subject to PRC enterprise income tax at the rate of 15%, the preferential tax rate for enterprises established in the Shenzhen Special Economic Zone, as compared with the standard rate of 33%. Pursuant to the approvals granted by relevant authorities, the Company, one of its subsidiaries and one of its jointly controlled entities were previously exempted from PRC enterprise income taxes for the first five years in which they record assessable profits and a 50% reduction of the PRC enterprise income taxes for the five consecutive years thereafter. Pursuant to the new regulations issued by the relevant authorities in August 2002, effective from 1 January 2002, the preferential policies for PRC enterprise income tax of these companies were ceased and these companies are subject to the PRC enterprise income tax at 15% from 1 January 2002 onwards.

The PRC enterprise income taxes charged to the consolidated profit and loss account have been calculated on the assessable profits of the Company, its subsidiaries and its jointly controlled entities for the year at the relevant tax rates applicable to respective companies.

- (b) No provision for Hong Kong profits tax has been made in the accounts as the Group has no income assessable to Hong Kong profits tax.
- (c) No provision for deferred taxation has been made in the accounts as the effect of timing differences is not material to the Group.

6. Earnings per share

The calculation of earnings per share is based on the Group's profit attributable to shareholders of RMB359,931,000 (2001: RMB421,336,000) and the weighted average number of 2,180,700,000 (2001: 2,024,867,000) ordinary shares in issue during the year.

No fully diluted earnings per share is presented as the Company has no dilutive potential shares.

Differences between accounts prepared in accordance with HK GAAP and the PRC accounting standards

	Net profit RMB'000	Net assets RMB'000
As per PRC statutory accounts	351,354	5,160,313
As per Hong Kong accounts	<u>359,931</u>	<u>5,505,253</u>
Differences	<u>(8,577)</u>	<u>(344,940)</u>
Include:		
Declaration of final dividend after the balance sheet date	—	(261,684)
Amortisation of land use rights and depreciation of fixed assets	(12,768)	(83,256)
Realised loss on other investments	4,288	—
Others	<u>(97)</u>	<u>—</u>
	<u>(8,577)</u>	<u>(344,940)</u>

ANNUAL RESULTS AND DIVIDEND

In accordance with generally accepted accounting principles in Hong Kong, the Group achieved a turnover of RMB524 million for the year 2002, with an increase of 7.04% over that of 2001. Owing to the termination of the preferential income tax treatments by which the Company, one of its subsidiaries and a jointly controlled entity were previously exempted from PRC enterprise income tax for five years starting from the first year in which they first recorded assessable profits and a 50% reduction of the PRC enterprise income tax for the five consecutive years thereafter, the tax paid by the Company for the year 2002 increased. In addition, the construction management service income recorded a sharp decrease in 2002 as compared with 2001. As a result, profit attributable to shareholders of the Company for the year 2002 declined by 14.57% as compared with the year 2001, amounting to RMB360 million, and its earnings per share were RMB0.165.

The board of directors recommended the payment of a dividend of RMB0.12 (2001: RMB0.10) per share for the year ended 31 December 2002 to its H Share holders whose names appear in the register of shareholders of the Company at the close of business on 29 April 2003 (Tuesday). The proposed payment of final dividend is subject to the approval by the shareholders at the 2002 Annual General Meeting to be held on 30 May 2003 (Friday). Registration date of equity interest, method and time of the declaration of dividends for holders of A Shares will be otherwise notified.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2002, the Company was affected by material policies changes and uncertain factors. Certain adverse factors have posed certain pressure to the operation and management of the Group. The management of the Company positively embraced the severe tests and challenges posed by the market, seriously analyzed the market changes with a serious attitude, took effective precautions against investment and operation risks, improved its management and actively studied its development strategy. With the joint efforts of the Company's employees, the Company still achieved satisfactory results.

The Group achieved a turnover of RMB524,291,000 for the year ended 31 December 2002, with an increase of 7.04% over that of 2001 ("YOY"). The termination of the preferential income tax treatments increased the income tax of the Company for the year 2002. In addition, the construction management service income declined during the year. As a result, profit attributable to shareholders of the Company for the year 2002 recorded a decrease of 14.57% over that of 2001, amounting to RMB359,931,000. Earnings per share were RMB0.165.

In 2002, the Company was mainly engaged in the operation and management of seven toll roads, namely National Highway 107 (Shenzhen Section) ("NH107"), National Highway 205 (Shenzhen Section) ("NH205"), Shenzhen Meiguan Expressway ("Meiguan Expressway"), Shenzhen Jihe Expressway (Eastern Section) ("Jihe East"), Shenzhen Jihe Expressway (Western Section) ("Jihe West"), Shenzhen Yanba Expressway (Section A) ("Yanba A") and Hunan Changsha Ring Road (Northwestern Section) ("Changsha Ring Road"), and to construct Shenzhen Yanba Expressway (Section B) ("Yanba B"). It acquired 40% equity interests in Shenzhen Shuiguan Expressway ("Shuiguan Expressway") at the end of 2002. Thus, the total length of the toll roads owned by the Group rose to about 200 kilometers.

1. Operating results of the toll roads of the Company in 2002

Toll roads	Average daily mixed traffic volume	Year on year	Average daily toll revenue RMB	Year on year
Meiguan Expressway	37,566	11.69%	501,695	5.25%
Jihe East	26,547	5.75%	430,094	2.30%
Jihe West	21,809	35.17%	384,991	34.13%
Changsha Ring Road	2,576	87.64%	36,199	96.21%
Yanba A	5,343	-7.27%	35,501	-1.73%
NH107	25,005	7.72%	252,441	10.50%
NH205	41,760	-8.03%	340,569	-14.37%

In 2002, the traffic volume and toll revenue of the Group's expressways sustained a continuous growth.

The performance of Meiguan Expressway is closely related with the foreign trade activities of Shenzhen. Toll revenue collected from vehicles with Hong Kong licenses constituted about 45% of its total toll revenue. In 2002, Meiguan Expressway's toll revenue increased by 5.25% as compared with the year 2001.

In 2002, the weighted average daily traffic volume of whole distance of Jihe Expressway climbed by 33%, out of which the volume of long-distance passenger buses out of Class 4 vehicles grew fastest. The traffic volume and toll revenue of Jihe West for 2002 witnessed a relatively strong organic growth. It was the fastest growing section in terms of natural traffic volume among the toll roads of the Company during the year. The traffic diversion caused by the opening of Shuiguan Expressway has limited the new traffic flow of Jihe East, resulting in a relatively slower growth in toll revenue of Jihe East.

The toll revenue of Yanba A is still at a low level because of the strong seasonal and periodical features in its toll revenue and the small portion of large vehicles out of its total traffic flow, with its toll revenue for the period from April to December 2002 increased by only 2.5% as compared with the same period in 2001. It is expected that the traffic volume and toll revenue of Yanba A will have a rapid growth after the operation of Yanba B and the completion of Phase III of Yantian Ports.

The toll revenue of Changsha Ring Road for the period from May to October 2002 doubled as compared with same period in 2001, which is mainly attributable to the re-opening of two toll stations of Changsha Ring Road in early 2002 and the traffic control exercised by the local transportation authority over certain sections in the downtown as a result of the constructions at Wujialing Interchange, which caused more cross-border traffic to use Changsha Ring Road.

In 2002, the Company strengthened its control in the traffic diversion caused to NH107 through adopting various measures, which resulted in a 10.5% growth in its toll revenue in 2002 as compared with 2001. NH205 recorded a drop of 14.37% and 8.03% in toll revenue and traffic volume, respectively, as compared with 2001, resulting from the traffic diversion caused by Shuiguan Expressway and constructions on certain sections of NH205 which divided certain traffic from NH205.

On 18 March 2003, the Company entered into a transfer agreement with Shenzhen Communications Bureau, pursuant to which the Company transferred all its interests and rights in NH107 and NH205 owned by the Company to Shenzhen Communications Bureau. Shenzhen Communications Bureau took over the above highways on 19 March 2003.

2. Investment and Acquisition

(1) Investment and construction of Yanba B

Yanba B commenced construction in June 2001. The total investment for Yanba B is approximately RMB655 million, which is mainly funded by the net proceeds of RMB604 million raised from the issue of 165,000,000 A Shares in December 2001. As at 31 December 2002, approximately RMB244 million has been injected into the project, all of which is from the net proceeds from the issue of A Shares. The construction of Yanba B has been progressed smoothly, with good quality and tight cost control. Yanba B is expected to be completed in July 2003.

(2) *The Acquisition of 40% equity interest in Shenzhen Fountain and the granting of shareholders' loan*

The Company, on 18 December 2002, entered into an agreement pursuant to which the Company acquired 40% equity interest in Shenzhen Fountain Infrastructure Corporation (“Shenzhen Fountain”) at a consideration of RMB40,000,000 and provided an aggregate shareholder’s loan of RMB330 million to Shenzhen Fountain. As at 31 December 2002, the Company has paid the consideration of RMB40,000,000 for the acquisition and granted shareholder’s loan of RMB140,000,000 to Shenzhen Fountain. The remaining amount of the shareholder’s loan will be paid to Shenzhen Fountain by the Company in 2003. In accordance with the agreement, the Company received the repayment of such shareholder’s loan of RMB30,000,000 in 2002. With effect from 2003, the Company will be subject to a preferential distribution of Shenzhen Fountain’s distributable reserves at the rate of 71.74% until all the shareholder’s loan granted by the Company to Shenzhen Fountain is repaid and subject to profit distribution according to the proportion of the interests it holds in Shenzhen Fountain thereafter.

Upon completion of the acquisition, the Company holds 40% equity interest in Shenzhen Fountain. Shenzhen Fountain is a Sino-foreign co-operative joint venture company incorporated in the PRC, with a term of operation for 31 years and a registered capital of RMB100,000,000. Shenzhen Fountain is principally engaged in the development, construction, operation and management of Shuiguan Expressway.

(3) *Acquisition of 35% equity interest in the Advertising Company*

The Company entered into an agreement on 20 November 2002, pursuant to which the Company acquired 35% equity interest in Shenzhen Zhengyi Advertising Company Limited (the “Advertising Company”) held by Shenzhen Airport Company Limited at a consideration of RMB2,753,277 and Meiguan Company acquired 5% equity interest in the Advertising Company held by Shenzhen Airport Company Limited at a consideration of RMB393,325. The acquisition of the equity interests in the Advertising Company will be beneficial to the Advertising Company to further develop and operate the advertising business along its toll roads and capitalize the effect of synergies from the operation of restructured resources, so as to further improve the Company’s overall operating results.

3. The Transfer of the Interests and Rights in NH107 and NH205

The Shenzhen Municipal Government’s reform on toll roads and tunnels in Shenzhen focuses on reducing toll stations within municipal confines and relocating toll stations to municipal boundaries in order to reduce the cost of investment in Shenzhen.

On 18 March 2003, the Company and Shenzhen Communications Bureau entered into a transfer agreement, pursuant to which the Company transferred all its interests and rights in NH107 and NH205 to Shenzhen Communications Bureau at a consideration of RMB1.93 billion. Details of the above transaction are set out in the announcements which were published on Shanghai Securities News and Securities Times on 19 March 2003 and on Hong Kong Economic Times and The Standard on 20 March 2003, respectively.

Shenzhen Communications Bureau took over NH107 and NH205 on 19 March 2003. It is also responsible for the arrangement of jobs of the employees engaged in the operation of NH107 and NH205.

NH107 and NH205 were transferred to the Company by the promoters in 1996 comprising a toll concession period for 30 years from 1997. The sole source of income derived from these two highways has been toll income, but traffic congestion has limited the potential business growth of these two highways. The Company has now an opportunity to realize its investment by selling its interests and rights in the above two highways and using the sale proceeds to invest in other expressways with high growth potential in Shenzhen and other regions of China, with a view to improving the asset portfolio of the Company for its long term development.

4. Planning and Construction

Currently, the Company is conducting the preparatory works of Shenzhen Yanpai Expressway. Yanpai Expressway shall start from Yantian Ports, running northwards across Henggang, and ends at the Paipang Interchange at Jihe East. It will serve as a main expressway for traffic flow in Yantian Ports. Yanpai Expressway will have a length of 15.2 kilometers, with an estimated investment of RMB1.189 billion. Its feasibility study has been appraised by Guangdong Provincial Communications Bureau. Yanpai Expressway is expected to commence construction in the first half of 2003, and will be completed at the same time as Phase III of Yantian Ports, in 2005.

The Company will, in accordance with the Master Plan of the Road Network of Shenzhen, invest and construct other planned expressways in Shenzhen.

In addition, the Company is actively seeking new road projects in the Pearl River Delta Region and other regions in the PRC. It endeavors to enhance its profitability and to maintain its continuous growth through acquiring expressway projects with good quality and high returns.

Financial Analysis

1. Operating costs

	2002 (RMB'000)	2001 (RMB'000)
Depreciation and amortisation	100,674	88,150
Staff costs	45,950	39,853
Road maintenance expenses	16,561	18,496
Other costs	<u>50,570</u>	<u>64,812</u>
Total	<u><u>213,755</u></u>	<u><u>211,311</u></u>

The depreciation and amortisation of the Group increased during the year 2002 because the traffic volume of each of the Group's toll roads grew, which increased the depreciation of its toll roads, and that the depreciation of Yanba A was calculated on the basis of the whole year, which is longer than that of 2001.

The increase in staff costs is mainly due to the payments under the share appreciation rights scheme in 2002.

Other costs decreased because no unrealised losses on investments were recorded during the year while in 2001 such losses on other investments were recorded.

2. Liquidity

	2002	2001
Current ratio	1.30	3.13
Quick ratio	1.29	3.12

The Company is principally engaged in the operation and management of toll roads, and has a strong and stable cash inflow from its daily operation. Though the liquidity indicators as at 31 December 2002 dropped as compared with 2001 due to the adjustment in the structure of its bank borrowings, which resulted in the increase in its short-term bank borrowings and current liabilities, the Company's liquidity still remained good.

3. Financial resources

(1) *Cash and cash equivalents*

The cash of the Company includes proceeds from the issue of A shares and other working capital. In strict compliance with the undertakings stated in the Prospectus of A Shares, the proceeds raised from the issue of A shares are under specific management and will be used for the specific project. The unused fund of the Company is mainly deposited in PRC commercial banks.

The bank deposits of the Company mainly include the specific deposits of the proceeds from the issue of A shares and the fund for possible investments.

(2) *Short-term investments*

The Company has terminated all short-term investment arrangements during the year and has withdrawn the entrusted investments of RMB290 million during the year. As at 31 December 2002, the Company has not had any new short-term investment arrangements.

Since the Company terminated its entrusted investments in Huarong Trade (Group) Company and managed the securities on its own, it has sold out and realized, basing on the principle of "To sell only and not to buy", all the securities as at 31 December 2002.

(3) *Bank borrowings*

The Company strictly keeps its liabilities at a reasonable level, and makes reasonable arrangements as to the terms of its bank borrowings with reference to its medium and long-term financial plans, capital liquidity and flexibility as well as interest rates. Owing to its sound credit worthiness, the Company manages to obtain preferential interest rates for its bank borrowings.

As at 31 December 2002, the Company's bank borrowings were RMB634 million. During the year, the Company was granted with an aggregate of RMB1.1 billion banking facilities. As at 31 December 2002, RMB970 million out of the above banking facilities remained available as standby credit.

(4) *Government advances*

The Shenzhen Municipal Government plans to provide the Company with an aggregate of RMB150 million of government advances for the construction of Yanba B. During the year, the Company received an aggregate of RMB30 million government advances. As at 31 December 2002, the Company has received RMB70 million government advances in total.

(5) *Impact on the financial resources by the transfer of NH107 and NH205*

According to the transfer agreement in relation to the transfer of all the interests and rights in NH107 and NH205, the Company will receive a consideration of approximately RMB1.93 billion, which will be paid to the Company within three years. In addition, the pledge for the RMB1.9 billion secured banking facilities previously with the operating rights of NH107 and NH205 to PRC banks by the Company were released on 11 April 2003.

4. Capital commitments

The Company's capital commitments are mainly for the constructions of expressways and the investments in equity interests of expressways, including Yanba B, Yanba C, Shuiguan Expressway and Yanpai Expressway, details of which are set out below:

	<i>RMB'000</i>
Contracted but not provided for	442,630
Authorized but not contracted for as at 31 December 2002	496,000
Authorized but not contracted for from 31 December 2002 up to the date of this report	<u>1,225,970</u>
Total	<u>2,164,600</u>

The Company's current financial resources are sufficient to meet the above capital commitments.

5. Foreign exchange risks management

The Company has always exercised tight control over its foreign currency reserve. Its foreign currency payment is mainly for the payment of the dividends of its H shares. As at 31 December 2002, it had foreign currency bank deposits of HKD84,799,000 and USD207,000 respectively, and bank borrowings of USD2,949,000. During the year, the exchange rates for converting USD and HKD to RMB remained relatively stable, which did not have any significant impact on the Company's results. Owing to the stable exchange rates and the small amount of the foreign settlement of the Company, the foreign exchange rate fluctuation will not have any material impact on the Company's future results.

6. Cash Inflow and Outflow

(1) *Net cash inflow from operating activities*

The Company's net cash inflow from operating activities mainly comes from the toll revenue of its toll roads, which is largely received in cash daily.

(2) *Cash inflow from investing activities*

The Company's cash inflow from investing activities during the year mainly represent the RMB358 million of short-term investments withdrawn. Its cash outflow from investing activities mainly represent the RMB304 million of capital expenditure paid for the constructions of Yanba A and Yanba B, and the the acquisition cost of 40% equity interest in Shenzhen Fountain and the granting of shareholders' loans to Shenzhen Fountain amounting to RMB180 million.

(3) *Cash flow from financing activities*

During the year, the Company reduced its bank borrowings by RMB135 million and received RMB30 million government advances provided by the Shenzhen Municipal Government for the construction of Yanba B.

7. Capital structure

The Company's capital structure is mainly composed of shareholders' funds and liabilities. As at 31 December 2002, the Company's shareholders' funds amounted to RMB5,505,253,000, and its liabilities were RMB1,167,985,000. Its gearing ratio at 31 December 2002 (total liabilities as at the balance sheet date to its shareholders' funds as at the balance sheet date) was 21.22% (At 31 December 2001: 25.56%).

During the year, the Company's financial position remained sound, with its interest cover amounting to 17.61 times, while its interest cover for 2001 was 11.20 times.

The Company's current liabilities increased by 76.46% as compared with 2001, while its long-term liabilities decreased by 56.61% as compared with 2001 as a result of the adjustments in the structure of the Company's long-term and short-term bank borrowings during the year.

During the year, the Company's bank borrowings in the PRC were all short-term bank borrowings, while in 2001 they were mainly long-term bank borrowings. Owing to the shortened loan periods of its bank borrowings during the year, interest rates of the Company's bank borrowings lowered as compared with those of 2001. The Company's PRC short-term borrowings were fixed rate liabilities, while its PRC long-term borrowings were floating rate liabilities. The Company's PRC short-term bank borrowings amounted to RMB610 million, with the annual interest rate of about 4.536%. Its foreign long-term liabilities represent the long-term Spanish Governmental fixed rate loans of USD2,949,236 (equivalent to RMB24,419,000), out of which the interest rate of USD1,474,618 is 1.8% per annum and interest rate of the remaining USD1,474,618 is 7.17% per annum. The Company's current bank borrowings are all fixed rate liabilities. Fluctuation in interest rates will not have any material impact on the Company's operating results.

The Company's interest-free liabilities represent the general payables and the deferred income.

Use of the Proceeds from the Issue of A Shares

The Company raised RMB604 million from the issue of A Shares. During the year, the Company applied the net proceeds to the construction of Section B of Shenzhen Yantian-Bagang Expressway in strict compliance with the undertakings stated in the Prospectus of A Shares. The total investment of Yanba B is estimated to be RMB655 million. Yanba B commenced construction in June 2001 as scheduled and is expected to be completed in July 2003. Currently, the construction of Yanba B is progressing smoothly, with a tight control over project quality and investment. As at 31 December 2002, approximately 70% of the project has been completed. During the year, RMB207 million out of the proceeds from the issue of A Shares was invested into the project. Up till now, an aggregate of RMB244 million has been invested into the construction of Yanba B.

As at 31 December 2002, the unused proceeds from the issue of A Shares of the Company amounted to RMB360 million, which are kept as fixed deposits in domestic commercial banks.

Charges on the Group's Assets

The Company pledged the operating rights of NH107 and NH205 to banks in February 1999 and obtained an aggregate banking facilities of RMB1.9 billion. The aforementioned pledge was released on 11 April 2003.

Performance of Guarantee Obligation

In January 2002, the Company repaid the principal of bank loans of RMB25 million and the interest of RMB195,450 accrued, to fulfill its guarantee obligation for Shenzhen Wutongling Cableway Company Limited (“Wutongling Company”).

Litigation and Arbitration

Litigation

The Company filed a writ against Wutongling Company for enforcement of the recovery of RMB43,000,000 plus interests accrued thereon, representing settlement of bank loans on behalf of Wutongling Company and a writ against Shenzhen Zhongmin Investment Service Company (“Zhongmin Company”) in relation to a claim of 55% of the bank loans of RMB18,000,000 (equivalent to RMB9,900,000) of Wutongling Company plus interests accrued thereon, that was guaranteed by Zhongmin Company, but was repaid by the Company. A judgment in relation to the above case was given by the Court, which is in favour of the Company.

Zhongmin Company has made an appeal against such judgment. As at the date of this announcement the Company has made a bad debt provision in respect of this loan in the amount of RMB18,153,000.

Arbitration

The Company has submitted the dispute with Huarong Trade (Group) Company Limited (“Huarong”) as to the losses in the entrusted investments in 1999 and 2000, which were caused to the Company by Huarong, to arbitration at the Shenzhen Arbitration Commission. As at the date of this report, the above arbitration is still proceeding.

OTHER MATERIAL EVENTS

Material Connected Transactions

During the year, the Company had not entered into any material connected transactions.

Training and Remuneration

As at 31 December 2002, the Group had 1,173 employees without any retirees.

The Company emphasizes on the staff training. Specific training programs have been defined according to the development and management of the Company and carried out as scheduled. During the year, 32 training courses aiming at different departments and staff at all level were carried out, which has produced desirable results.

The Group implemented the Share Appreciation Right Scheme in 2001. The Company has granted an aggregate of 18,405,000 units of rights to its directors and management staff. As at 31 December 2002, 27 grantees exercised their rights, which amounted to 2,827,800 units, with the cash payment of RMB3,289,461.

During the year, the board of directors of the Company further improved the implementation of the Share Appreciation Right Scheme by finetuning the time and price limits in relation to the exercise of the rights thereunder.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, no shares of the Company were purchased, sold or redeemed by the Company or any of its subsidiaries and jointly controlled entities.

EMPLOYEES' BASIC MEDICAL INSURANCE SCHEME

Since its establishment in December 1996, the Company has, in accordance with Provisional Regulations on Basic Medical Insurance Scheme of Shenzhen 《深圳市基本醫療保險暫行規定》 promulgated by the Shenzhen Municipal Government on 2 May 1996, participated in the basic medical insurance scheme. The basic medical expenses for employees of the Company are included in the staff costs of the Company each year. In 2002, the amount contributed to the medical expenses of the employees of the Company amounted to approximately RMB1 million.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited.

COMMITTEES

In 2002, the Audit Committee of the Company convened three meetings. It considered the appointment of the external auditors of the Company, reviewed the Company's annual and interim financial reports and results reports on a regular basis, and conducted careful audits through the Company's internal audit department on the Company's cash and information communication and their management procedure, so as to ensure the appropriateness of the Company's internal control and the effective execution of relevant measures.

In 2002, the Strategic Development & Investment Committee of the Company convened two meetings, at which the train of thoughts on the Company's development strategy was studied and discussed, and a consultant firm was appointed to carry out the analysis on the toll road sector.

In 2002, the Human Resources & Nomination Committee convened three meetings. It completed the evaluation on the performance of the ex-general manager during the term of office and the selection of the general manager and the chief financial officer of the Company, revised and perfected the Share Appreciation Rights Scheme and its implementation.

PROSPECTS AND OUTLOOK

In accordance with the Master Plan of Road Network in Shenzhen, Shenzhen plans to invest RMB20 billion in the construction of a total length of 270 kilometers expressways within the next 10 years, with a view to intensifying its existing expressway network. This development plan will provide a vast room for the future development of the Company's principal business.

In 2002, Shenzhen's foreign trade continued to grow. The trade activities between Shenzhen and Hong Kong remained frequent. The container transportation business and ports business in Shenzhen thrived. The sales and production of cars kept prosperous. Private cars in the Pearl River Delta Region increased at a fast pace. The car ownership in Shenzhen ranked first in China, which has provided a steady traffic flow for the Company's toll roads. Shenzhen Municipal Government decided to greatly stimulate the development of modern e-commerce business and logistics, which has posed an even pressing demand for highway transportation and provided a benign operation environment for the Company's toll roads.

Shenzhen Municipal Government adjusted its policy as to the toll roads other than expressways in Shenzhen. The Company transferred all its interests and rights in NH107 and NH205 to Shenzhen Communications Bureau, so that it can use the sale proceeds to invest in other expressways with high growth potential in Shenzhen and other regions of China, with a view to improving the asset portfolio of the Company for its long term development.

By Order of the Board
Chen Chao
Chairman

Shenzhen, the PRC, 14 April 2003

A detailed annual results announcement containing all the information required by paragraph 45(1) to 45(3) of Appendix 16 to the Listing Rules will be subsequently published on website of The Stock Exchange of Hong Kong Limited at <http://www.hkex.com.hk> in due courses.

Notice of Annual General Meeting

Notice is hereby given that the 2002 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 30 May 2003 (Friday) at 10:00 a. m. for the following purposes:

1. To consider and approve the report of the Directors for the year 2002;
2. To consider and approve the report of the Supervisory Committee for the year 2002;
3. To consider and approve the audited accounts for the year 2002;
4. To consider and approve the proposed distribution scheme of profits for the year 2002 (including declaration of the final dividend);
5. To consider and approve the budget plan for the year 2003;
6. To consider and approve the emoluments of the directors and supervisors for the year 2003;
7. To consider and approve 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, and to authorise the Board of directors of the Company to fix their remuneration;

8. To consider and approve 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.

9. To consider and approve the following resolution as an ordinary resolution:

“**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 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 and is hereby 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.”

10. To consider and approve the amendment to the articles of association of the Company in relation to the business scope of the Company as a special resolution.

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

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

11. 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 per cent. 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 authorised to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. 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 oversea listed foreign shares of the Company to be held on 30

May 2003 (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 30 May 2003 (or on such adjourned date as may be applicable);

- (ii) the approvals of the China Securities Regulatory Commission and any other regulatory authorities as 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 association 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 be hereby authorised to:
- (i) 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 paragraph (a) above; and
 - (ii) file the amended articles of association of the Company with the relevant governmental authorities of the PRC.”

12. To consider and approve the following resolutions as special resolutions:

- (a) subject to paragraphs c and d, pursuant to the Rules Governing the Listing of SEHK (“Listing Rules”) (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 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 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 Listing Rules (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 a period of twelve months following the passing of this special resolutions, or
 - (3) the date on which the authority set out in this special resolution of the members of the Company in any 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 RMB2,330,200,000;
- (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.

Biography of the candidate of independent director:

Mr. James K. L. Poon, aged 38, holds a Master Degree of Business Administration and a Ph.D. Degree in Finance from the Chinese University of Hong Kong and is the Fellow Member of the Society of Registered Financial Planner (FRFP) in Hong Kong. He is currently the Director and Head of Corporate Financial Services of ING Bank N.V., Shanghai Branch and was previously the General Manager of the bank in Shenzhen. Over the past five years, Mr. Poon has been actively involved in arranging syndication and project financing for Chinese and multinational corporations in China. He is also a non-executive director of ING Beijing Investment Co., Ltd on the Hong

Kong Stock Exchange and was the Chairman of the Association of Shenzhen Foreign Financial Institutions in 2000 and 2001, Vice-Chairman of the Shenzhen Information Industry Association and Director of Hong Kong Chamber of Commerce in China-Guangdong in 2001.

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

Shenzhen, the PRC, 14 April 2003

NOTICE OF EXTRAORDINARY GENERAL MEETING FOR HOLDERS OF OVERSEAS LISTED FOREIGN SHARES

NOTICE IS HEREBY GIVEN that an extraordinary general meeting for holders of overseas listed foreign shares (or H Shares) (the “H Shareholders’ EGM”) 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, the People’s Republic of China on 30 May 2003 (Friday), at 11.00 a.m. for the conduct of the following businesses:

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 per cent. 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 authorised to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. 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 2002 Annual General Meeting of the Company to be held on 30 May 2003 (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 30 May 2003 (or on such adjourned date as may be applicable);
 - (ii) the approvals of the China Securities Regulatory Commission and any other regulatory authorities as 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 association 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 be hereby authorised to:
 - (i) 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 paragraph (a) above; and
 - (ii) 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, 14 April 2003

NOTICE OF EXTRAORDINARY GENERAL MEETING FOR HOLDERS OF DOMESTIC SHARES

NOTICE IS HEREBY GIVEN that an extraordinary general meeting for holders of the Domestic Shares of the Company (the “Domestic Shareholders’ EGM”) 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, the People’s Republic of China on 30 May 2003 (Friday), at 11:30 a.m. for the conduct of the following businesses:

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 per cent. 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 authorised to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. 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 2002 Annual General Meeting of the Company to be held on 30 May 2003 (or on such adjourned date as may be applicable), and (bb) the extraordinary general meeting for holders of overseas listed foreign shares of the Company to be held on 30 May 2003 (or on such adjourned date as may be applicable);
- (ii) the approvals of the China Securities Regulatory Commission and any other regulatory authorities as 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 association 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 be hereby authorised to:
- (i) 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 paragraph (a) above; and
- (ii) 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, 14 April 2003

Notes:

1. Eligibility for Attending the AGM, the H Shareholders' EGM and the Domestic Shareholders' EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 29 April 2003 shall have the right to attend the AGM after complying with the necessary registration procedures. Holders of H Shares of the Company whose names appear on the registers of the shareholders of the Company on the same date shall have the right to attend the H Shareholders' EGM while the holders of the Domestic shares of the Company whose names appear on the registers of the shareholders of the Company on the same date shall have the right to attend the Domestic Shareholders' EGM.

2. Registration procedures for attending the AGM, H Shareholders' EGM and the Domestic Shareholders' EGM

- i. Shareholders intending to attend the AGM, H Shareholders' EGM and Domestic Shareholders' EGM should deliver to the Company, on or before 10 May 2003, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the AGM, H Shareholders' EGM and Domestic Shareholders' EGM.
- ii. Register of H Share holders of the Company will be closed from 30 April 2003 to 30 May 2003 (both days inclusive), during which period no transfer of H shares will be registered. Holders of H Shares of the Company who intend to attend the AGM and the H Shareholders' EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited ("Hong Kong Registrars"), the registrar of H Shares of the Company, at or before 4:00 p.m. on 29 April 2003.

3. Proxy

- i. Shareholders entitled to attend the above meetings are entitled to appoint, in written form, one or more proxies to attend and vote on behalf of him. A proxy needs not be a shareholder of the Company.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorization or other authorization documents of such attorney should be notarized. In order to be valid, for shareholders of domestic capital shares, the written authorization or authorization documents which have been notarized together with the completed proxy form must be delivered to the Company 24 hours before the time of the holding of the above meetings. In order to be valid, for shareholders of H Shares, the above documents must be delivered to Hong Kong Registrars within the same period.
- iii. If a shareholder appoints one or more proxies, the proxies shall not have the right to vote individually on a show of hands.
- iv. Shareholder or his proxy should produce identify proof when attending the above meetings.

4. Other businesses

- i. Registration date of equity interest, method and time of the declaration of dividends for holders of A Shares will be otherwise notified.
- ii. The duration of the above meetings is expected not to exceed one day. Shareholders who attend the above meetings shall arrange for food and accommodation at their own cost.

- iii. Address of Hong Kong Registrars Limited:

Rooms 1901–5, 19th Floor
Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong

- iv. Address of the Company:

19/F, Tower A, United Plaza
No. 5022 Binhe Road North
Shenzhen, 518026 PRC
Telephone: (86) 755-82945880
Facsimile: (86) 755-82910496/82910696

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