

<<< NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 2001 Annual General Meeting of Anhui Expressway Company Limited (the “Company”) will be held at 9:00 a.m. on 20th April, 2002 (Saturday) at the conference room of the Company at 8 Meiling Avenue, Hefei, Anhui, the PRC.

The following matters will be dealt with in forthcoming Annual General Meeting:

1. To consider and approve the working report of the Board of Directors for the year 2001;
2. To consider and approve the working report of the Supervisory Committee for the year 2001;
3. To consider and approve the audited financial report for the year 2001;
4. To consider and approve the profit appropriation proposal for the year 2001;
5. To consider and approve the resolution authorizing the Board of Directors in deciding on the payment of an interim dividend for 2002;
6. To consider and approve the appointment of the auditors for the year 2002 and to authorize the Board of Directors in determining their remunerations;
7. To consider and approve the passing of the resolution for issuance of additional A shares at the first special general meeting of 2001 for the effective period to be extended until 19th May 2003.
8. To consider and approve the changing of directors: Independent Non-executive Director Ms. Chen De Hong had resigned and was substituted by Ms. He Kun, who has been appointed as Non-executive Director of the Company, starting from the effective date of her appointment until 16th August 2002.
9. To consider and approve the following resolutions as special resolutions:
 - (A) Subject to paragraphs (C) and (D) below, and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Company Law of the People’s Republic of China (as amended from time to time), the exercise by the Board of Directors of the Company of all the powers of the Company to allot or issue new shares, either separately or concurrently during the Relevant Period, and the exercise of the powers by the Board of Directors to determine the terms and conditions for the allotment or issue of new shares including the following terms are hereby generally and unconditionally approved:
 - (a) class and amount of the new shares to be issued;
 - (b) the issue price of new shares;
 - (c) the starting and closing dates for the issue;
 - (d) class and amount of the new shares to be issued to existing shareholders; and
 - (e) to make or grant offers, agreements and options which might require the exercise of such powers;

- (B) the approval in paragraph (A) shall authorize the Board of Directors of the Company 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 shares and domestic 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 statutory common reserve into capital in accordance with the Company Law of the People's Republic of China and the Articles of the Company, shall not exceed twenty percent (20%) of each of the existing issued domestic shares and overseas listed foreign shares of the Company on the date when this resolution is approved;
- (D) the Board of Directors of the Company shall comply with the Company Law of the People's Republic of China and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and to obtain the approval of the China Securities Regulatory Committee and other relevant authority of the People's Republic of China upon exercising 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 earlier of:
 - (a) the conclusion of the next annual general meeting of the Company; and
 - (b) the revocation or variation of the authority given under this Resolution by a special resolution of the shareholders in general meeting.
- (F) the Board of Directors of the Company, subject to the approval of the relevant authority and in accordance with the Company Law of the People's Republic of China, be authorized to increase the registered share capital of the Company to the respective amount upon the exercising of the powers pursuant to paragraph (A) above, but the registered share capital shall not exceed RMB1,690,332,000.
- (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 subject to the approval of China Securities Regulatory Committee to issue the said shares, the Board of Directors be authorized to make appropriate and necessary amendments to the Article 23, Article 24 and Article 27 of the Articles of the Company as to reflect the alteration of the share capital of the Company."

10. Any other businesses.

By Order of the Board
Xie Xin Yu
Secretary of the Board

4th March, 2002

Notes:

I. Eligibility for attending the Meeting

Persons who hold H Shares of the Company at the close of trading on 19th April, 2002 (Friday) and whose names appeared on the register of Hong Kong Registrars Limited shall have the right to attend the Annual General Meeting upon completion of the registration procedures.

II. Registration procedures for attending the Annual General Meeting

1. Holders of H Shares who wish to attend the Meeting must lodge their duly completed return slips attached, together with the copies of transfer instruments, share certificates or share transfer receipts and the copies of their own identity cards with the Company at its registered address before 2nd April, 2002 (Tuesday) (but without prejudice to their rights of attending). In case a shareholder wishes to appoint a proxy, a power of attorney and a copy of the identity card of such proxy are required to be sent together to the Company.
2. The methods by which all necessary instruments for registration required to be sent to the Company at its registered address by the shareholder may either be in person, by mail or by fax. Upon receipt of all necessary instrument for registration, the Company shall perform the registration procedure for attending the Annual General Meeting for the shareholders, and the copies of passes will be sent by mail or fax. The shareholders shall attend the Meeting with official passes which can be exchanged by the copies or the facsimiles of such passes.

III. Appointment of proxy

1. Any shareholder who is eligible to attend the Annual General Meeting and to vote thereat shall have the right to appoint in writing one or more persons (who may not be a member) as his proxy to attend the Meeting and to vote at the Meeting.
2. The appointment of proxy shall be made by signing an instrument by the appointor (shareholder) or the authorized agent. In the event that such instrument is signed by a person authorized by the appointor, an authorization or other authority that authorizes such signatory shall be notarized. To be valid, such notarized authorization or other authority together with the instrument shall be deposited at the H Share registrar, Hong Kong Registrars Limited 24 hours before the time for holding the Annual General Meeting.
3. In case of more than one proxy are appointed by a shareholder, such proxies may exercise their voting rights only when the relevant resolution is put to the vote on a poll.

IV. It is expected that the Annual General Meeting will take half a day. The shareholders and any proxy who attend the Annual General Meeting may incur accommodation and travelling expenses at their own costs.

V. The Resolution no.9 serves to enable the Board of Directors to allot or issue new shares as and when the Company thinks fit, but subject to the conditions of the PRC and foreign capital market being favorable. With reference to the resolution, the Board of Directors wishes to state that they have no immediate plans to allot or issue any new shares pursuant to the relevant mandate.

- VI. The register of the holders of H Shares of the Company will be closed from 19th March, 2002 (Tuesday) to 19th April, 2002 (Friday), both dates inclusive. Dividends of H Shares will be paid to the holders of H Shares whose names appeared on the register of the Company on 19th April, 2002. The holders of H Shares who wish to attend the Annual General Meeting and to receive the dividends for the year must lodge their transfer instruments and share certificates with Hong Kong Registrars Limited, the H Share registrar of the Company, on or before 4:00 p.m. on 18th March, 2002 (Monday). Upon passing of the profits appropriation proposal for the year 2001 of the Company at the Annual General Meeting, payments of H Shares dividends will be made in Hong Kong dollars converted at the average closing exchange rate of Renminbi to Hong Kong dollars as quoted by the People's Bank of China for the five working days prior to the Annual General Meeting. Cheques for dividend payments are expected to be mailed to the holders of H Shares on or before 6th May, 2002 (Monday).

The address of the H Share registrar, Hong Kong branch:

Hong Kong Registrars Limited
2nd Floor, Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

- VII. The annual report of the Company for the year 2001 is available for inspection by the shareholders at the Company's office address or at Hong Kong Registrars Limited. The annual report will also be despatched to the holders of H Shares together with this notice.

VIII. Information on Director Nominee:

Ms He Kun, aged 25, is the Project Manager of the Securities Management Department of Hua Jian Transportation Economic Development Center. Ms He graduated from Renmin University of China with a bachelor's degree in Accounting in July 1999. She is the Supervisor of Sichuan Expressway Company Limited.

The office address of the Company:	8 Meiling Avenue, Hefei, Anhui, The PRC
Contact number:	86-551-3433722
Facsimile:	86-551-3434602
Contact person:	Mr. Song Xiao Lin, Ms. Ding Yu and Ms Wang Ya Min