

Notice is hereby given that the 2003 Annual General Meeting of Anhui Expressway Company Limited (the Company) will be held at 9:00 a.m. on 27th April 2004 (Tuesday) 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 2003;
2. To consider and approve the working report of the Supervisory Committee for the year 2003;
3. To consider and approve the audited financial report for the year 2003;
4. To consider and approve the profit appropriation proposal for the year 2003;

The net profit of 2003 consolidated financial report amounted to RMB283,264,544.99, RMB38,584,784.66 shall be provided as statutory surplus reserved fund and RMB33,190,944.57 shall be provided as statutory public welfare fund profit attributable to shareholders amounted to RMB737,457,233.33. Pursuant to relevant regulations of the State, appropriation should be based on the lower number of the profit attributable to shareholders calculated in accordance with Hong Kong Accounting Standards and the Domestic Accounting Standards respectively. Profit attributable to shareholders amounted to RMB737,457,233.33. The Board of the Company recommends the payment of a final dividend of RMB99,516,600 with the payout of RMB0.60 for every 10 shares (taxation inclusive) to all the shareholders on the basis of 1,658,610,000 total share capital.

5. To consider and approve the appointment of the auditors for the year 2004 and to authorize the Board of Directors in determining their remuneration;
6. 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 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 the existing issued 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 RMB1,990,332,000;
- (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.

By Order of the Board

**Xie Xin Yu**

*Secretary of the Board*

11th March 2004

## **Notes:**

### **I. Eligibility for attending the Meeting**

Persons who hold Shares of the Company at the close of trading 25th March 2004 (Thursday) 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 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 operational address before 7th April 2004 (Wednesday) (but without prejudice to their rights of attending).
2. The methods by which all necessary instruments for registration required to be sent to the Company at its business address by the shareholder may either be in person, by mail or by fax.

### **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. The proxy may attend the Meeting and vote at the Meeting after filling in the instrument and returning to the Company. 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.
2. The appointment of proxy shall be made by signing an instrument by the client (shareholder) or by the authorized agent. In the event that a person authorized by the client signs such instrument, 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 Company 24 hours before the time for holding the Annual General Meeting.

- 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 traveling expenses at their own costs.
- V. The register of the holders of H Shares of the Company will be closed from 26th March 2004 (Friday) to 26th April 2004 (Monday), 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 26th April 2004 (Monday). The holders of H Shares who wish to attend the Annual General Meeting and 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 25th March 2004 (Thursday). Upon passing of the profits appropriation proposal for the year 2003 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. Checks for dividend payments are expected to be mailed to the holders of H Shares on or before 20th May 2004 (Thursday). The A Shareholders' equity registration date and the methods and date of dividend payment will be promulgated later.

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

Hong Kong Registrars Limited  
Rooms 1712-16  
17th Floor  
Hopewell Center  
183 Queen's Road East  
Wanchai  
Hong Kong

- VI. Contact address: 8 Meiling Avenue, Hefei, Anhui, the PRC

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Contact person: Ms. Han Rong, Ms. Ding Yu