



浙江滬杭甬高速公路股份有限公司

ZHEJIANG EXPRESSWAY CO., LTD.

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

**Appointment of New Directors and Supervisors
and the Establishment of an Audit Committee**

The directors and supervisors of Zhejiang Expressway Co., Ltd. (the "Company") have been appointed for a new term of office commencing 1st March, 2000. The Board (as defined below) also announces the establishment of an audit committee with effect from 1st March, 2000.

The board ("Board") of directors ("Directors") of the Company is pleased to announce that Mr. GENG Xiaoping, Mr. FANG Yunti, Mr. ZHANG Jingzhong and Mr. XUAN Daoguang have been re-elected as the executive Directors, and Mr. XIA Linzhang and Ms. ZHANG Chunming have been elected as the non-executive Directors. Dr. HU Hung Lick, Henry and Mr. TUNG Chee Chen have been re-elected as the independent non-executive Directors, and Mr. ZHANG Junsheng has been elected as the independent non-executive Director. The term of office of these Directors will be for a period of three years commencing on 1st March, 2000.

Mr. Geng Xiaoping has been elected as the Chairman of the Board and appointed as the General Manager of the Company. Mr. Fang Yunti has been appointed as the Deputy General Manager and the Chief Financial Officer of the Company. Mr. Xuan Daoguang has been appointed as the Deputy General Manager of the Company. Mr. Zhang Jingzhong has been appointed as the Secretary to the Board.

Mr. NI Ciyun has been elected as a supervisor of the Company ("Supervisor") representing the staff and workers. Mr. MA Kehua has been elected as the non-executive Supervisor and the Chairman of the Supervisory Committee of the Company. Mr. LU Fan, Mr. SUN Xiaoxia and Mr. ZHENG Qihua have been elected as the independent non-executive Supervisors. The term of office of these Supervisors will be for a period of three years commencing on 1st March, 2000.

The Board also announces the establishment of an Audit Committee with effect from 1st March, 2000. The Audit Committee will comprise Mr. Xia Linzhang and Ms. Zhang Chunming, the non-executive Directors, and Dr. Hu Hung Lick, Henry, Mr. Tung Chee Chen and Mr. Zhang Junsheng, the independent non-executive Directors. Mr. Tung Chee Chen has been appointed as the Chairman of this committee.

The Board would like to take this opportunity to welcome all the new Directors and Supervisors and to express its gratitude for Mr. Ying Shudeng and Mr. Xu Yikang who served as Directors until 29th February, 2000 for their contribution to the Company.

By Order of the Board of Directors of
Zhejiang Expressway Co., Ltd
Zhang Jingzhong
Director/Company Secretary

Hangzhou, 29th February, 2000