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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)

Proposed Introduction to the official list of the UK Listing Authority

Application has been made to the UK Listing Authority (the "UKLA") for all of the issued H shares of RMB1.00 each ("H Shares") of Zhejiang Expressway Co., Ltd. (the "Company") to be admitted to the official list of the UKLA (the "Official List"). It is expected that admission to the Official List will become effective and that dealings in the H shares will commence on the London Stock Exchange on Friday, 5th May, 2000. The listing on the Official List will be a secondary listing by way of an introduction, with the Company's primary listing being in Hong Kong, and no new capital is being raised.

The Company was established on 1st March, 1997 and is principally engaged in investing in, constructing and managing toll roads in Zhejiang Province in the People's Republic of China. Additionally, it has ancillary businesses such as automobile servicing, the operation of petrol stations and bill board advertising along the toll roads. The Company obtained a listing for its H Shares on The Stock Exchange of Hong Kong Limited in May 1997. The Company has a majority interest in the Shanghai-Hangzhou-Ningbo Expressway, a toll road of 247.6km which is fully operational, and the Shangsang Expressway, a toll road of 143km of which 37.5km is currently open to traffic and construction of the remainder of which is expected to be completed by the end of 2000.

For the year ended 31st December, 1999, the Company recorded turnover of Rmb1,050 million (£78.4 million) and operating profit of Rmb857 million (£64.0 million), representing increases of 60% and 38% respectively compared with the same figures for 1998.

Through the secondary listing, the Directors intend to enhance the value of the Company by:

- Raising the Company's profile among investors in Europe;
- Widening the existing shareholder base by attracting more European institutional investors;
- Encouraging more European based analysts to provide research coverage of the Group;
- Increasing the trading hours and liquidity of the H Shares; and
- Increasing the Company's ability to raise additional capital if it becomes necessary.

The Company is not raising new funds in conjunction with the secondary listing and is not offering H Shares for purchase or subscription by the public. The Directors believe that the secondary listing will have no material negative impact on the H Shares. The shareholders of the Company in Hong Kong can request for the listing particulars by writing to the Company's H Share Registrar, HKSCC Registrars Limited, 2nd Floor, Vicwood Plaza, 199 Des Voeux Road, Central, Hong Kong (Ref: Client Administration).

The secondary listing is sponsored by Kleinwort Benson Limited.

By Order of the Board
Zhang Jingzhong
Company Secretary

Hangzhou, Zhejiang Province, the PRC, 2nd May, 2000