Portfolio of Toll Roads

| Statistics on Highways in Guangdong Province for 2001 | | | | | |
|--|----------|-----------|----------|----|---|
| Sections | total km | four-lane | six-lane | | average yearly daily traffic volume range |
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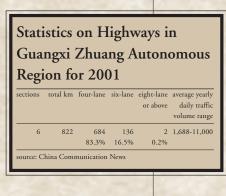
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Statistics on Highways in Zhejiang Province for 2001 sections total km four-lane six-lane eight-lane average yearly or above daily traffic volume range 21 774 754 20 0 1,300-17,000 97.4% 2.6% source: China Communication News

Background Information: Highways Nationwide and in Selected Provinces, Autonomous Region and Shanghai City

In the following section, we examine the general status of CMHI-operated highways across the whole nation, in several provinces and in Shanghai City.

Nationwide

China has a total of 286 highways. The total length of highways is 19,453 km, of which 88% are four-lane highways, 11.7% are six-lane and the rest being eight-lane or above.

Guangdong Province

Guangdong Province has 42 highways, extending a total of 1,500 km. Of these 996 km are 4-lane, 476 km are six-lane and 28 km are eightlane. These highways carry average daily traffic from 906 vehicles to 346,000 vehicles. The majority of highways are four-lane but six-lane highways also constitute a significant force in transportation. Eight-lane highways are rarely seen nationwide but exist in Guangdong to cater for more traffic resulting from economic prosperity. Average daily traffic volume recorded for these highways varied greatly given vast differences in their length,

location and level of economic prosperity in connected areas.

Guangxi Zhuang Autonomous Region

Guangxi Zhuang Autonomous Region, being inferior in infrastructure and less affluent compared to Guangdong, has 6 highways, totaling 822 km. Four-lane highways accounted for over 80% of total highways. Average daily traffic volume for Guangxi highways moved between 1,688 to 11,000 vehicles.

Zhejiang Province

Zhejiang Province has advanced and highlydeveloped transportation networks, and has benefited from its proximity to the Chang Jiang River Delta and affluent coastal areas fuelled by foreign trade and investments. Zhejiang has 21 highways, totaling 774 km by 2001. Except for a small number of sixlane highways, most highways in Zhejiang are four-lane with an average of 1,300 to 17,000 vehicles running on them daily. **Fujian Province**

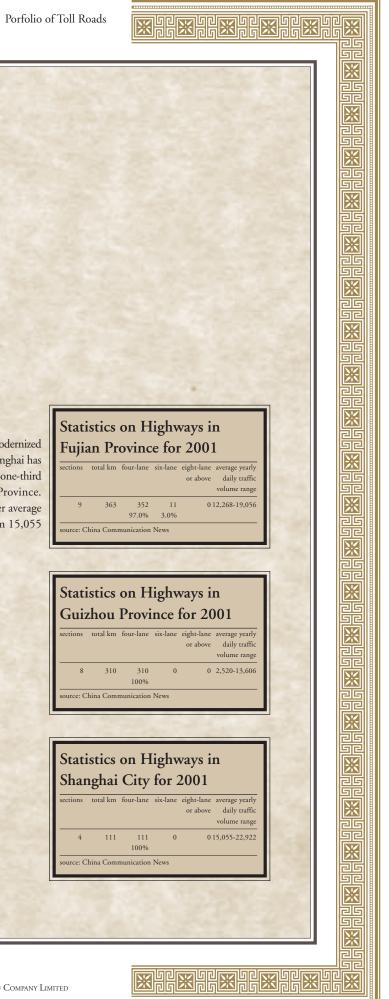
Fujian, situated between Guangdong and Zhejiang, is a wealthy coastal province. Highways in Fujian total 363 km and are virtually all four-lane and these highways enjoy higher average daily traffic than those in other provinces ranging from 12,268 to 19,056 vehicles.

Guizhou Province

An inland province with inferior geographical and economic conditions. With sustained government spending, Guizhou was able to construct 310 km of highways to serve the needs of the province. But these highways only meet the minimum standard regarding the number of lanes.

Shanghai City

Being the most commercialized, modernized and wealthiest city in China, Shanghai has some 111 km of highways, almost one-third of that of the entire Guizhou Province. Moreover, Shanghai enjoys higher average daily traffic volume ranging from 15,055 to 22,922 vehicles.



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