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We have a good working

foundation of 2004; precious experience accumulated from years of work and tests; a harmonious, healthy and inspiring internal environment; and an experienced and high-quality team of management and staff who are ready to follow the Company for a continued quest for excellence and future leadership!



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IMPORTANT

The board of directors of Jiangsu Expressway Company Limited confirms that there are no false representation or misleading statements contained in or material omissions from this report. The directors severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the content of this report.

Mr Hong Yin Xing, independent director, has tendered his resignation from the office of independent director because he has taken up duties as the State's civil servant and that he did not attend the Board of Directors meeting. Ms Chang Yung Tsung, independent director, did not attend the Board of Directors meeting due to sickness. She has authorised Mr Fang Keng, independent director, to vote on her behalf.

Mr. Shen Chang Quan, Chairman of the board of directors, Mr. Xie Jia Quan, General Manager, and Ms Liu Wei, Accountant of the Company, confirm the accuracy and completeness of the financial report in this report.



COMPANY PROFILE

Jiangsu Expressway Company Limited (the "Company") was incorporated as a joint stock limited company on 1st August 1992 in Jiangsu Province of the People's Republic of China (the "PRC"). The current registered capital amounts to RMB5.38 billion.

The Company is principally engaged in the investment, construction, operation and management of the Jiangsu Section of Shanghai-Nanjing Expressway ("Shanghai-Nanjing Expressway") and other toll highways within Jiangsu Province owned or invested by the Group. It also develops passenger transport and other ancillary services along these highways (including refueling, catering, retailing, car repair, advertising and accommodation).

The Company is the only listed company in Jiangsu Province's transport and infrastructural industry. On 27th June 1997, the Company issued 1,222,000,000 H shares which were listed on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). On 16th January 2001, the Company issued 150,000,000 A shares which were listed on the Shanghai Stock Exchange ("Shanghai Stock Exchange"). The Company established Sponsored Level I American Depositary Receipt Programme ("ADR") which became effective on 23rd December 2002, trading in the over-the-counter market in the United States of America. As at 31st December 2004, the total share capital of the Company was 5,037,747,500 shares.

The Company is principally engaged in the investment, construction, operation and management of toll roads and bridges. Apart from Shanghai-Nanjing Expressway, the Company also owns the entire or partial interests of other toll roads and bridges located in Jiangsu Province, including the Jiangsu Section of Nanjing-Shanghai Class 2 Highway, Xicheng Expressway, Guangjing Expressway, the Nanjing Section of Nanjing-Lianyungang Highway, Jiangyin Yangtze Bridge and Sujiahang Expressway. As at 31st December 2004, the highway miles managed by the Company exceeded 700km, with total assets amounting to RMB20.64 billion. The Company is one of the PRC's largest listed companies in toll road industry in terms of total assets managed.

The Company's operations are located in one of the most energetic economic regions in the PRC - Yangtze River Delta. The roads and bridges owned or invested by the Company are major road transportation corridors linking east-to-west and south-to-north in Jiangsu Province. The active economy results in busy transportation. The Jiangsu Section of Nanjing-Shanghai Highway, the Company's core asset, connects six major cities, including Shanghai, Suzhou, Wuxi, Changzhou, Zhenjiang and Nanjing, and has become one of the busiest highways in the PRC.

The Company, Jiangsu Guangjing Xicheng Expressway Co., Ltd. ("Guangjing Xicheng"), Jiangsu Ninghu Investment Development Co., Ltd. ("Investment Co.") and Jiangsu Sundian Engineering Co., Ltd. ("Jiangsu Sundian") are collectively referred to as the "Group".



ASSET STRUCTURE OF THE GROUP

