



浙江滬杭甬高速公路股份有限公司  
**ZHEJIANG EXPRESSWAY CO., LTD.**

Stock Code : 0576



*Enhancing Value through  
Extending Our Competitiveness.*

## Enhancing Value through Extending Our Competitiveness.

*"Xi Hu's conservancy takes loads of consultation;  
With the six silted wells mourning Marquis of Bian;  
Then the stone conduit and the causeway of rape-turnips were successively built;  
The successes of Bai and Su enshrined with the everlasting water."*

- "Conservancy of Xi Hu", Chen Can -

For centuries, the beauty of Xi Hu (the West Lake) has captivated the immortals of different eras, yet its floods have also brought sufferings to the public. As one tours around Xi Hu, the various contributions on Xi Hu's conservancy by the immortals of various eras will be found enshrined everywhere.

Bai Juyi of the Tang Dynasty, Su Shi of the Song Dynasty, Yang Mengying and Sun Gai of the Ming Dynasty and Ruan Yuan of the Qing Dynasty have contributed greatly to solving Xi Hu's flood problem. Their contributions throughout the centuries resulted in today's scenic Xi Hu, whose "Three Causeways and Three Isles" are unmatched and renowned in the world.

For ten years, Zhejiang Expressway has been devoting itself to enhancing value through extending its competitiveness. Looking back at the past, it is also observable that the Company management and the whole staff team have been making development efforts on various aspects in different stages, thereby building up today's success.

The Company's successful listing on the Hong Kong Stock Exchange in 1997 has opened up a financing channel in the international capital market. Subsequently, following the full commencement of the Shanghai-Hangzhou-Ningbo Expressway, the incorporation of Shangsun Co, and then the undertaking of the widening project to develop the province's first 8-lane expressway, the Company's key assets have become the transportation hubs of Zhejiang Province, while Zhejiang Expressway has also assumed the important role of the province's major expressway operator. Through quality management and a customer-first operating approach, the Company has seen its expressways' traffic volume and toll income rising continuously throughout the years. Meanwhile, the Company is actively developing expressway-related business operations, such as service areas, petrol stations and vehicle service, which have begun to offer significant revenue contributions to the Company in recent years. On the other hand, the Company has been endeavoring to enhance its governance standard, with measures such as establishing various independent committees to regulate the Company's operation. In only ten years, Zhejiang Expressway has become the only H-share toll-road company to achieve ten consecutive years of double-digit net profit growth, as well as one of the leading listed Chinese toll-road companies, strongly favored by overseas investors.

In the past ten years, Zhejiang Expressway has made proud achievements. Looking ahead, the Company will base on its achievements and experience in the past ten years and adhere to its prudent but progressive development strategies to strengthen its core business. The Company will set its sight on creating a top-calibre service brand in the national expressway sector, maximizing shareholders' value and making more contributions to the economic and social development of Zhejiang Province.

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## 2007 Interim Results

The directors (the “Directors”) of Zhejiang Expressway Co., Ltd. (the “Company”) are pleased to present the unaudited consolidated operating results of the Company and its subsidiaries (the “Group”) for the six months ended June 30, 2007 (the “Period”), prepared in conformity with accounting principles generally accepted in Hong Kong, with the basis of preparation as stated in note 1 to the condensed consolidated financial statements set out below.

During the Period, revenue for the Group was Rmb3,381.5 million, representing an increase of 54.7% over the same period in 2006. Profit attributable to equity holders of the Company was Rmb1,197.1 million, representing an increase of 73.8%. Earnings per share for the Period was Rmb27.56 cents, representing an increase of 73.8% over the same period in 2006.

The Directors have recommended to pay an interim dividend of Rmb7.0 cents per share, subject to shareholders’ approval at the extraordinary general meeting of the Company to be held on October 30, 2007.

The audit committee of the Company has reviewed the interim report.

## Business Review

Amid continued steady and strong growth of the PRC economy, the national GDP grew by 11.5% year-on-year during the first half of 2007. The Zhejiang's provincial economy has also grown rapidly during the Period, with improved quality and efficiency as well as enhanced structural balance. Zhejiang's provincial GDP grew by 14.7% year-on-year during the first half of the year, a rate of growth that is 0.6 percentage-point higher than the same period last year, and 3.2 percentage-points higher than the national figure. The strong economic growth momentum in Zhejiang Province has led to elevated levels of consumption and sustained increase in the total number of vehicles, while further advancing the development in transportation and bringing an increase in traffic flow. With a number of new expressways under construction and opening to traffic within the province, the road networking effect under the rapid economic growth is becoming increasingly apparent.

With a favorable macro economic environment and satisfactory performance by the Group's management, the Group realized a total income of Rmb3,509.1 million, of which Rmb1,951.8 million was attributable to the two major expressways owned and operated by the Group, representing 55.6% of the total income; Rmb614.2 million was attributable to the Group's toll road-related businesses, representing 17.5% of the total income; and Rmb943.0 million was attributable to the securities business, representing 26.9% of the total income.

During the Period, toll income from the toll roads grew by 11.3% over the same period in 2006, while income from toll road-related businesses grew by 34.1%. A breakdown of the Group's income for the Period is set out below:

Six months ended June 30,			
	2007 Rmb'000	2006 Rmb'000	% Change
Toll income			
Shanghai-Hangzhou-Ningbo Expressway	<b>1,521,028</b>	1,344,554	13.1
Shangsang Expressway	<b>430,778</b>	409,504	5.2
Other incomes			
Service areas	<b>579,844</b>	432,007	34.2
Advertising	<b>34,400</b>	25,965	32.5
Securities business	<b>943,018</b>	—	—
Subtotal	<b>3,509,068</b>	2,212,030	58.6
Less: Revenue taxes	<b>(127,563)</b>	(25,626)	397.8
Revenue	<b>3,381,505</b>	2,186,404	54.7

## Business Review

### TOLL ROAD OPERATIONS

Benefiting from sustained rapid economic growth and the increasing expressway networking effect, traffic volumes generated on the expressways operated by the Group experienced significant growth. Average daily traffic volume in full-trip equivalents for the Shanghai-Hangzhou-Ningbo Expressway was 42,357 during the Period, representing a year-on-year growth of 12.2%. In particular, growth of traffic volume in full-trip equivalents along the Shanghai-Hangzhou section was 17.0%, while that along the Hangzhou-Ningbo section was 9.4%. Average daily traffic volume in full-trip equivalents for the Shangsans Expressway during the Period was 21,669, representing a year-on-year growth of 8.8%.

There were two main reasons for the high rate of growth of traffic volume in full-trip equivalents along the Shanghai-Hangzhou section during the Period: firstly, following the completion and opening to traffic of the widening works along the Shanghai-Hangzhou section at the end of 2005, enhanced traffic flow and improved level of comfort for driving have positively contributed to the sustained growth in traffic volume along the section; secondly, following the full completion of HangXinJing Expressway at the end of 2006, the traffic between Shanghai and Jiangxi Province was able to flow through the 11km Yuhang subsection of the Shanghai-Hangzhou section, resulting in a year-on-year growth of 21.9% in traffic volume along the Yuhang subsection.

On the other hand, the Shangsans Expressway continued to experience a certain level of diversion in its short distance traffic due to the parallel national road 104, which was renovated and re-opened to traffic at the end of 2005 with substantially improved traveling condition, resulting in the level of traffic volume growth during the Period lagging behind that of the Shanghai-Hangzhou-Ningbo Expressway.

Toll income from the Shanghai-Hangzhou-Ningbo Expressway during the Period was Rmb1,521.0 million, representing a year-on-year increase of 13.1%, while toll income from Shangsans Expressway during the Period was Rmb430.8 million, representing a year-on-year increase of 5.2%.

### TOLL ROAD-RELATED BUSINESS OPERATIONS

The Company also operates certain toll road-related ancillary businesses through its subsidiaries and associated companies along its expressways, including gas stations, restaurants and shops in service areas, as well as roadside advertising and vehicle service businesses.

During the Period, income from service area operations grew by 34.2% following the completion of renovation and expansion projects at the Jiaying service area and the opening of a new pair of service area (Changan service area) on May 1. The growth in traffic volumes had contributed to a 36.9% increase in income for gas station operations. The continued expansion of the Group's toll road-related businesses led to a 33.3% overall increase in income from such ancillary businesses.

## SECURITIES BUSINESS

Taking advantage of a rapidly developing domestic securities market, surging trading volume and an increasing market share, the securities business realized an income of Rmb943.0 million during the Period, of which Rmb899.4 million was brokerage commission income, and Rmb43.6 million was bank interest income.

In order to offer more advanced securities products and services, as well as to strengthen the securities business and its market valuation, Zhejiang Shangsang Expressway Co., Ltd. (“Shangsang Co”, a 73.625% owned subsidiary of the Company) entered into an agreement on June 6, 2007 with Zheshang Securities Co., Ltd. (“Zheshang Securities”, a 70.46% owned subsidiary of Shangsang Co) to make a further capital injection of Rmb704,615,400 into Zheshang Securities. The transaction is pending approval by the Chinese Securities Regulatory Commission. Details of the transaction are set out in the shareholders’ circular dated July 17, 2007.

Furthermore, in order to carry out brokerage business in share index futures, Zheshang Securities entered into a share transfer and capital injection agreement on June 5, 2007 to acquire 100% ownership of Zhejiang Tianma Futures Broker Co., Ltd. (浙江天馬期貨經紀有限公司) for a consideration of Rmb66 million, and to inject a further capital of Rmb70 million to increase its registered capital from Rmb30 million to Rmb100 million.

## LONG-TERM INVESTMENTS

During the Period, the 9.45km Shida Road (owned and operated by Hangzhou Shida Highway Co., Ltd., a 50% owned jointly-controlled entity) underwent widening works that hindered traffic capacity at certain sections of the road, and as a result traffic volume only grew by 4.0%. Toll income from Shida Road during the Period decreased slightly by 0.3% year-on-year, amounting to Rmb46.7 million. Net profit realized by the jointly-controlled entity during the Period was Rmb20.4 million, representing a year-on-year increase of 0.7%.

Growing demand on vehicle consumption continued to push up demand for gasoline products for Zhejiang Expressway Petroleum Development Co., Ltd., a 50% owned associate of the Company. Two additional retail gas stations opened during the Period also served as a new growth point. Income for the associate company grew by 21.6% year-on-year, while net profit realized during the Period was Rmb8.4 million, representing a year-on-year increase of 7.5%.

JoinHands Technology Co., Ltd. (“JoinHands Technology”, a 27.582% owned associate of the Company) failed to improve the performance of its various businesses during the Period, and incurred a loss of Rmb5.0 million. The Company is in the process of selling its 27.582% ownership interest in JoinHands Technology through the asset trading center in accordance with relevant PRC regulations on state-owned assets.

## Business Review

Zhejiang Jinhua Yongjin Expressway Co., Ltd. ("Jinhua Co", a 23.45% owned associate of the Company) owns 100% interest in the 69.7km Jinhua section of Ningbo-Jinhua Expressway, which completed construction and opened to traffic on December 28, 2005. During the Period, traffic volume on the section grew by 26.1%, while toll income grew by 30.1%. Since the acquisition of the stakes in the associate company was not completed until June 30, 2007, its results were not incorporated into the condensed consolidated financial statements of the Group during the Period.

### EXPRESSWAY WIDENING PROJECT

The third phase of the project to widen the Shanghai-Hangzhou-Ningbo Expressway, covering a 80km section between Guzhu and Ningbo, commenced works in October 2004. The construction works are, according to plan, currently progressing while the existing lanes are being kept open to traffic. Overall progress and the amount of works finished have been slightly ahead of the schedule. It is expected that the Ningbo to Hangzhou side of the widening works will be completed and opened to traffic before the end of August 2007, and the entire eight lanes expected to be opened to traffic by the end of the year. Completion of the widening works along the Shanghai-Hangzhou-Ningbo Expressway, with its newly expanded eight-lane capacity, will further improve the level of comfort for driving, thereby expected to positively contributing to continued growth in traffic volume.

### HUMAN RESOURCES

There were no significant changes to the Company's overall number of employees, remuneration policies, bonus schemes and training schemes from what have been disclosed in the Company's latest annual report.



# Financial Analysis

The Group adopts a prudent financial policy with an aim to providing shareholders with sound returns over the long-term.

During the Period, return on equity was 9.8%, representing an increase of 59.8% over the same period last year.

## LIQUIDITY AND FINANCIAL RESOURCES

As at June 30, 2007, current assets of the Company amounted to Rmb12,203.6 million (December 31, 2006: Rmb4,674.3 million), of which bank balances and cash accounted for 24.2% (December 31, 2006: 35.7%), while bank balances held on behalf of clients of Zheshang Securities accounted for 69.6% (December 31, 2006: 53.7%) and held-for-trading investments accounted for 2.6% (December 31, 2006: 4.9%). Current ratio (current assets over current liabilities) as at June 30, 2007 was 1.1 (December 31, 2006: 1.1).

Held-for-trading investments of the Group as at June 30, 2007 were Rmb312.3 million (December 31, 2006: 229.9 million), of which 96.8% were invested in the stock market and the remainder was monetary funds. Details of the balances of the Group's cash and cash equivalents, time deposits and held-for-trading investments are as follows:

	<b>As at June 30, 2007 Rmb'000</b>	As at December 31, 2006 Rmb'000
Cash and Cash equivalents	<b>2,702,553</b>	1,504,073
Renminbi	<b>2,682,378</b>	1,493,866
US dollar in Renminbi equivalent	<b>17,068</b>	8,661
HK dollar in Renminbi equivalent	<b>3,107</b>	1,546
Time deposits (Renminbi)	<b>217,539</b>	131,312
Held-for-trading investments (Renminbi)	<b>312,295</b>	229,880
Total	<b>3,232,387</b>	1,865,265
Renminbi	<b>3,212,212</b>	1,855,058
US dollar in Renminbi equivalent	<b>17,068</b>	8,661
HK dollar in Renminbi equivalent	<b>3,107</b>	1,546

During the Period, the Group had adequate net cash inflow generated from operating activities, amounting to Rmb2,004.4 million.

The Directors do not expect the Company to experience any problem with liquidity and financial resources in the near future.

## Financial Analysis

### BORROWINGS AND SOLVENCY

As at June 30, 2007, the total liabilities of the Group were Rmb12,813.7 million (December 31, 2006: Rmb6,218.0 million), of which 19.1% were interest-bearing borrowings and 66.3% were client deposits arising from securities dealing.

Total interest-bearing borrowings of the Group as at June 30, 2007 were Rmb2,444.7 million, representing an increase of 32.5% over the beginning of the year. The borrowings comprised outstanding balances of the World Bank loans, denominated in US dollar, of approximately Rmb615.5 million in Rmb equivalent, government loans of Rmb54.2 million, loans from domestic commercial banks totaling Rmb775.0 million and corporate bonds amounting to Rmb1 billion that were issued by the Company in 2003 for a term of 10 years. Of the interest-bearing borrowings, 57.0% were not repayable within one year. Details of these balances are as follows:

	Maturity Profiles			
	Gross amount Rmb'000	Within 1 year Rmb'000	>1 year to 5 years Rmb'000	Beyond 5 years Rmb'000
<b>Floating rates</b>				
World Bank loans	615,537	223,193	379,549	12,795
<b>Fixed rates</b>				
Commercial bank loans	775,000	775,000	—	—
Corporate bonds	1,000,000	—	—	1,000,000
Government loans	54,200	53,080	1,120	—
Total as at June 30, 2007	2,444,737	1,051,273	380,669	1,012,795
Total as at December 31, 2006	1,845,407	397,141	382,723	1,065,543

As at June 30, 2007, the Group's loans from domestic commercial banks were all semi-annual and annual short-term loans, with the interest rate fixed between 5.27% and 6.07% per annum; the interest rate for government loans was fixed at 3.00% per annum; the annual coupon rate for corporate bonds was fixed at 4.29%, with interest payable annually; the annual interest rate for client deposits arising from securities dealing was fixed at 0.72%; the floating rate of the Group's World Bank loans, denominated in US dollar, was 5.54%.

Total interest expense for the Period amounted to Rmb45.0 million, while profit before interest and tax amounted to Rmb2,036.0 million. The interest cover ratio (profit before interest and tax over interest expenses) stood at 45.2 (June 30, 2006: 21.6).

The asset-liability ratio (total liabilities over total assets) was 47.1% as at June 30, 2007 (December 31, 2006: 31.8%).

## CAPITAL STRUCTURE

As at June 30, 2007, the Group had Rmb14,379.5 million total equity, Rmb10,320.5 million fixed-rate liabilities, Rmb615.5 million floating-rate liabilities and Rmb1,877.7 million interest-free liabilities, representing 52.9%, 38.0%, 2.3% and 6.9% of the Group's capital, respectively. Gearing ratio (total liabilities less client deposits arising from securities dealing over total equity) as at June 30, 2007 was 30.1% (December 31, 2006: 27.8%).

## CAPITAL EXPENDITURE COMMITMENTS AND UTILIZATION

Total capital expenditures of the Group and of the Company for the Period amounted to Rmb507.8 million and Rmb471.7 million, respectively, with Rmb281.4 million incurred by the acquisition of a 23.45% stake in Jinhua Co and Rmb185.3 million incurred by the Shanghai-Hangzhou-Ningbo Expressway widening project (the "Widening Project").

The capital expenditures committed by the Group and by the Company as at June 30, 2007 were Rmb3,379.7 million and Rmb2,486.2 million, respectively. Amongst the total capital expenditures committed by the Group, 48.5% will be used on the Widening Project and 32.9% will be used on the construction of Jiashao Expressway.

The Group will finance its above-mentioned capital expenditure commitments with internally generated cash flow, with a preference for debt financing to meet any shortfalls thereof.

## CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

14 customers of Zheshang Securities previously entered into state bond investment agency agreements with Kinghing Trust Investment Co., Ltd ("Kinghing Investment"), whereby Zheshang Securities kept in custody state bonds in an aggregate principal amount of Rmb106.5 million. These state bonds were pledged as security for certain third party repo trading transactions and the funds obtained were misappropriated by Kinghing Investment. Kinghing Investment was unable to return the misappropriated funds and as a result, the security over the state bonds was enforced to settle the relevant repo trading transactions.

The Directors are of the view that Kinghing Investment should take full responsibility for breach of the state bond investment agency agreements. Currently, Kinghing Investment has ceased operations and its restructuring is underway. It is understood that the 14 customers have already registered their claims with Kinghing Investment's restructuring team. As at the date of this report, three of the 14 customers have started legal proceedings against Zheshang Securities for disputes over the state bond investment agency agreement.

## Financial Analysis

After consultation with legal advisors and other legal experts, the Directors believe that, from a legal point of view, Zheshang Securities should not be required to take any legal responsibility, whether or not all the 14 customers choose to take court action. However, it is not possible to rule out the possibility that the court may request Zheshang Securities to share part of the liability. In the event this occurs, the Directors believe that the impact to the condensed consolidated financial statements as whole is not expected to be material.

In addition, a full provision has been made for guarantees issued in respect of the state bond investment agency agreements and fund trust agreements entered into between Kinghing Investment and its corporate customers.

No provision has been made for guarantees amounting to Rmb17.8 million issued in respect of the fund trust agreements entered into between Kinghing Investment and its individual customers because (i) these individuals have already registered their claims with Kinghing Investment's restructuring team; and (ii) under the relevant state policies, these individuals are expected to be compensated in full by the state.

Save as disclosed above, the Group did not have any other contingent liabilities nor any pledge of assets as at June 30, 2007.

## FOREIGN EXCHANGE EXPOSURE

Except for the World Bank loans of approximately Rmb615.5 million denominated in US dollar, and dividends for H shares payable by the Company that are settled in HK dollar, the Group's principal operations are transacted and booked in Renminbi. Therefore, the Group's exposure to foreign exchange fluctuations is limited and the Group has not entered into any financial instrument for hedging purposes during the Period.

Although the Directors do not foresee any material foreign exchange risks for the Group, there is no assurance that any further changes in the foreign exchange environment will not adversely affect the operating results of the Group in the future.

## Outlook

With the continued implementation of macro-economic control measures, the adjustments to the industrial structure and the change in the mode of growth of Zhejiang Province have accelerated during the Period, resulting in improved quality of growth as well as enhanced coordination and sustainability in development. Driven by the robust economic development within Zhejiang Province, the volume of transport in goods and people within the province during the first half of the year underwent significant growth, benefiting the expressways within the province with various degrees of growth in traffic volumes.

Owing to the rapid macro-economic growth, as well as joint efforts by the management and employees, the Group achieved satisfactory results for the Period. It is expected that during the second half of 2007, Zhejiang's provincial economy will maintain its steady growth, with private vehicle consumption to continue to grow strongly, and is expected to maintain over 20% growth year-on-year in total vehicle ownership within the province. The two expressways owned and operated by the Group are expected to enjoy continued growth in traffic volume due to their strategic locations within the Zhejiang Province.

The Company is currently studying on a non-stop toll collection system, and expects to install relevant electronic toll collection (ETC) equipment at certain toll stations along the Shanghai-Hangzhou-Ningbo Expressway in the second half of the year. The new ETC system will initially be used for testing only, and is expected to be made available to the general public in 2008 upon completion of trial testing.

As the third phase of the widening works winds down in the second half of the year, the traffic volume along the Hangzhou-Ningbo section will enjoy renewed growth. The diversion impact along the Shangsan Expressway is also expected to temper off, resulting in a gradual recovery in traffic volume growth. We believe that with a further increase in vehicle carrying capacity and a full adoption of the efficient and convenient China Unionpay bankcard system, as well as the soon-to-be adopted non-stop toll collection system, the level of service provided by the two expressways owned and operated by the Group will be further enhanced.

Lastly, following the opening of a new pair of service area (Changan service area) which generated additional profit contributions, the Group's toll road-related ancillary businesses are expected to enjoy solid growth in the second half of the year, while the securities business is expected to continue to bring satisfactory results for the Group in light of continued positive investor sentiments in the domestic securities market.

# Disclosure of Interests and Other Matters

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor its subsidiaries has purchased, sold, redeemed or cancelled any of the Company's shares during the Period.

## DISCLOSURE OF DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2007, the interests of the Directors, Supervisors and chief executives in the share capital of the Company's associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

*Long positions in shares of Zhejiang Expressway Investment Development Co., Ltd.*

Name	Position	Contribution of registered capital (Rmb)	Nature of interest	Percentage of the associated corporation's registered capital
Mr. Geng Xiaoping	Chairman	2,400,000	Directly Beneficially owned	3.00%
Mr. Fang Yunti	Director/General Manager	1,920,000	Same as above	2.40%
Mr. Jiang Wenyao	Director	1,320,000	Same as above	1.65%
Mr. Zhang Jingzhong	Director	1,100,000	Same as above	1.38%
Mr. Fang Zhexing	Supervisor	700,000	Same as above	0.88%

Save as disclosed above, as at June 30, 2007, none of the Directors, Supervisors and chief executives had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

As at June 30, 2007, the following shareholders held 5% or more of the issued share capital of the Company according to the register of interests in shares required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Number of shares	Percentage of share capital (domestic shares)
Zhejiang Communications Investment Group Co., Ltd.	2,432,500,000	83.61%
Huajian Transportation Economic Development Center	476,760,000	16.39%

Name	Number of shares	Percentage of share capital (H shares)
Baillie Gifford & Co.	214,093,200 (long position)	14.93%
Aberdeen Asset Management Plc and its Associates	185,290,170 (long position)	12.92%
JPMorgan Chase & Co.	100,430,007 (long position)	7.00%
	95,789,100 (lending pool)	6.68%
Mondrian Investment Partners Ltd.	83,819,000 (long position)	5.85%

Save as disclosed above, as at June 30, 2007, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## Disclosure of Interests and Other Matters

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES AND THE MODEL CODE

The Company was in compliance with the code provisions in the Code on Corporate Governance Practices set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the Period.

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 to the Listing Rules. The Directors have confirmed their full compliance with the required standard set out in the Model Code and its code of conduct regarding directors’ securities transactions during the Period.

By order of the Board  
**Zhejiang Expressway Co., Ltd.**  
**GENG Xiaoping**  
*Chairman*

Hangzhou, the PRC, August 21, 2007



# Condensed Consolidated Income Statement (Unaudited)

For the six months ended June 30,			
	Notes	2007 Rmb'000	2006 Rmb'000
<b>Revenue</b>	3	<b>3,381,505</b>	2,186,404
Operating costs		<b>(1,504,904)</b>	(1,031,346)
Gross profit		<b>1,876,601</b>	1,155,058
Other income	4	<b>236,941</b>	55,956
Administrative expenses		<b>(34,588)</b>	(29,011)
Other expenses		<b>(54,459)</b>	(13,878)
Finance costs		<b>(26,160)</b>	(47,358)
Share of profit of associates		<b>1,316</b>	2,084
Share of profit of a jointly-controlled entity		<b>10,222</b>	10,149
<b>Profit before tax</b>		<b>2,009,873</b>	1,133,000
Income tax expense	5	<b>(392,786)</b>	(372,501)
<b>Profit for the Period</b>		<b>1,617,087</b>	760,499
Attributable to:			
Equity holders of the Company		<b>1,197,119</b>	688,729
Minority interests		<b>419,968</b>	71,770
		<b>1,617,087</b>	760,499
<b>Dividends</b>			
Proposed interim	6	<b>(304,018)</b>	(304,018)
<b>Earnings per share</b>	7	<b>Rmb27.56 cents</b>	Rmb15.86 cents

# Condensed Consolidated Balance Sheet

	Notes	As at June 30, 2007 Rmb'000 Unaudited	As at December 31, 2006 Rmb'000 Audited
<b>Non-current assets</b>			
Property, plant and equipment	8	13,605,792	13,775,621
Prepaid lease payments	9	399,927	390,658
Goodwill		91,428	91,428
Other intangible assets		141,331	144,727
Interests in associates		490,048	224,857
Interest in a jointly-controlled entity		84,540	87,982
Available-for-sale investments		1,000	1,000
Expressway operating rights		175,495	179,845
		<b>14,989,561</b>	14,896,118
<b>Current assets</b>			
Inventories		15,087	12,255
Loan to an associate		50,000	—
Trade receivables	10	54,610	54,451
Other receivables	11	284,263	180,514
Prepaid lease payments	9	19,013	18,626
Held-for-trading investments		312,295	229,880
Bank balances held on behalf of customers		8,495,722	2,507,763
Bank balances and cash		2,955,092	1,670,385
		<b>12,186,082</b>	4,673,874
Assets classified as held-for-sale		17,525	427
		<b>12,203,607</b>	4,674,301
<b>Current liabilities</b>			
Trade payables	12	418,798	369,323
Trade payable to customers arising from securities dealing business		8,491,280	2,501,593
Tax liabilities		447,470	537,265
Other taxes payable		38,611	20,293
Other payables and accruals	13	586,681	409,740
Dividend payable		2,215	41,595
Interest-bearing bank and other loans		1,051,273	397,141
Provisions		34,800	34,800
		<b>11,071,128</b>	4,311,750
Liabilities associated with assets classified as held-for-sale		—	995
		<b>11,071,128</b>	4,312,745

	Notes	As at June 30, 2007 Rmb'000 Unaudited	As at December 31, 2006 Rmb'000 Audited
<b>Net current assets</b>		<b>1,132,479</b>	361,556
<b>Total assets less current liabilities</b>		<b>16,122,040</b>	15,257,674
<b>Non-current liabilities</b>			
Interest-bearing bank and other loans		393,464	448,266
Long-term bonds		1,000,000	1,000,000
Deferred tax liabilities	14	349,085	456,956
		<b>1,742,549</b>	1,905,222
		<b>14,379,491</b>	13,352,452
<b>Capital and reserves</b>			
Share capital		4,343,115	4,343,115
Reserves		7,878,685	7,550,189
Equity attributable to equity holders of the Company		<b>12,221,800</b>	11,893,304
<b>Minority interests</b>		<b>2,157,691</b>	1,459,148
		<b>14,379,491</b>	13,352,452

## Condensed Consolidated Statement of Changes in Equity (Unaudited)

	Share capital Rmb'000	Share premium Rmb'000	Statutory surplus reserve Rmb'000	Statutory public welfare fund Rmb'000	Dividend reserve Rmb'000	Retained profits Rmb'000	Attributable to equity holders of the Company Rmb'000	Minority interests Rmb'000	Total Rmb'000
At January 1, 2006	4,343,115	3,645,726	1,068,054	431,448	651,467	1,056,108	11,195,918	1,167,950	12,363,868
Profit for the Period	—	—	—	—	—	688,729	688,729	71,770	760,499
Dividend paid to minority interests	—	—	—	—	—	—	—	(110,978)	(110,978)
Dividend paid to shareholders of the Company	—	—	—	—	(651,467)	—	(651,467)	—	(651,467)
Transfer to reserve	—	—	431,448	(431,448)	—	—	—	—	—
At June 30, 2006	4,343,115	3,645,726	1,499,502	—	—	1,744,837	11,233,180	1,128,742	12,361,922
At January 1, 2007	<b>4,343,115</b>	<b>3,645,726</b>	<b>1,656,442</b>	—	<b>868,623</b>	<b>1,379,398</b>	<b>11,893,304</b>	<b>1,459,148</b>	<b>13,352,452</b>
Profit for the Period	—	—	—	—	—	1,197,119	1,197,119	419,968	1,617,087
Dividend paid to minority interests	—	—	—	—	—	—	—	(36,636)	(36,636)
Dividend paid to shareholders of the Company	—	—	—	—	(868,623)	—	(868,623)	—	(868,623)
Further capital injection into a subsidiary	—	—	—	—	—	—	—	314,984	314,984
Disposal of a subsidiary*	—	—	—	—	—	—	—	227	227
At June 30, 2007	<b>4,343,115</b>	<b>3,645,726</b>	<b>1,656,442</b>	—	—	<b>2,576,517</b>	<b>12,221,800</b>	<b>2,157,691</b>	<b>14,379,491</b>

\* In March 2007, Shanghai Kinghing Securities Research Institute Co., Ltd., a subsidiary of Zheshang Securities, was sold for Rmb1,150,000.

## Condensed Consolidated Cash Flow Statement (Unaudited)

	For the six months ended June 30,	
	2007 Rmb'000	2006 Rmb'000
Net cash inflow from operating activities	2,004,447	1,106,879
Net cash outflow from investing activities	(727,576)	(7,748)
Net cash outflow from financing activities	(78,391)	(975,695)
Increase in cash and cash equivalents	1,198,480	123,436
Cash and cash equivalents at the beginning of the Period	1,504,073	723,513
Cash and cash equivalents at the end of the Period	2,702,553	846,949
Analysis of cash and cash equivalents		
Cash and bank balances	2,552,553	662,106
Time deposits with original maturity of less than 3 months	150,000	184,843
	2,702,553	846,949

# Notes to Condensed Consolidated Financial Statements

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting”.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2006.

During the Period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group’s financial year beginning on January 1, 2007. The adoption of the new HKFRSs had no material effect on the results or financial position or the Group for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

The Group has not early applied the following new and revised standards and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments or interpretations apart from HKFRS 8 and HK(IFRIC)-Int 12 will have no material impact on the results and the financial position of the Group. The directors of the Company are in the process of assessing the impact of HKFRS 8 and HK(IFRIC)-Int 12 on the results and the financial position of the Group:

HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS2 — Group and Treasury Share Transactions <sup>2</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2009

<sup>2</sup> Effective for annual periods beginning on or after March 1, 2007

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2008

### 3. SEGMENT INFORMATION

Comparing to the same period last year, apart from the securities operation activity, there was no other change in the principal activities of the Group. The operating results by principal activities are summarized as follows:

	For the six months ended June 30,			
	2007		2006	
	Revenue Rmb'000 Unaudited	Profit Contribution Rmb'000 Unaudited	Revenue Rmb'000 Unaudited	Profit Contribution Rmb'000 Unaudited
Segment by business activities				
– Toll	1,889,388	1,265,378	1,732,700	1,114,125
– Service areas	576,390	26,471	429,150	26,862
– Advertising	32,446	10,535	24,554	14,071
– Securities business	883,281	574,217	—	—
	<b>3,381,505</b>	<b>1,876,601</b>	2,186,404	1,155,058
Other revenue		236,941		55,956
Administrative expenses		(34,588)		(29,011)
Other operating expenses		(54,459)		(13,878)
Profit from operating activities		<b>2,024,495</b>		1,168,125

No further analysis of the revenue and profit from operating activities by geographical segment was prepared as the revenue and profit from operating activities of the Group were all generated from the People's Republic of China (the "PRC") during the Period.

### 4. OTHER INCOME

	For the six months ended June 30,	
	2007 Rmb'000 Unaudited	2006 Rmb'000 Unaudited
Gain on disposal of held-for-trading investments	160,248	4,775
Gain on fair value changes on held-for-trading investments	3,217	—
Interest income	10,618	16,670
Rental income	13,478	7,162
Towing income	11,327	11,478
Exchange gain	16,563	6,556
Others	21,490	9,315
Total	<b>236,941</b>	55,956

## Notes to Condensed Consolidated Financial Statements

### 5. INCOME TAX EXPENSE

As the Group had no taxable profits derived in Hong Kong during the Period, no Hong Kong profits tax had been provided.

The Group was subject to Enterprise Income Tax (“EIT”) in the PRC levied at a rate of 33% of taxable income determined in accordance with the PRC laws and financial reporting system.

	For the six months ended June 30,	
	2007 Rmb'000 Unaudited	2006 Rmb'000 Unaudited
Current PRC EIT	500,657	383,848
Deferred tax (Note 14)	(107,871)	(11,347)
Tax charge for the Period	392,786	372,501

The tax charge for the period can be reconciled to the profit before tax in the condensed consolidated income statement as follows:

	For the six months ended June 30,	
	2007 Rmb'000 Unaudited	2006 Rmb'000 Unaudited
Profit before tax	2,009,873	1,133,000
Tax at the PRC statutory tax rate of 33%	663,258	373,890
Utilisation of a subsidiary's tax loss previously not recognised	(186,628)	—
Tax effect of share of profits of associates	(434)	(688)
Tax effect of share of profit of a jointly-controlled entity	(3,373)	(3,349)
Decrease in opening deferred tax liabilities resulting from a decrease in the applicable tax rate (Note 14)	(99,165)	—
Tax effect of net expense that is not deductible in determining taxable profit	19,128	2,648
Tax charge at the Group's effective tax rate	392,786	372,501



## 5. INCOME TAX EXPENSE (Continued)

On April 29, 2007, in accordance with the approval from the Zhejiang Provincial State Tax Bureau, Zheshang Securities Co., Ltd. ("Zheshang Securities", a 70.46% owned subsidiary of Zhejiang Shangsang Expressway Co., Ltd.) was allowed to use the profit derived to cover losses incurred in prior years. Therefore, Rmb186,628,000 was directly used to deduct its EIT expenses for 2007.

Pursuant to the Income Tax Law of the PRC, which will come into force on January 1, 2008, passed at the Fifth Session of the Tenth National People's Congress held on March 16, 2007, the EIT rate will be 25%. Therefore, an adjustment was made to the deferred tax liabilities for the current period which are expected to be settled after 2008 to reduce the income tax expenses by approximately Rmb99,165,000.

## 6. DIVIDENDS

The directors have recommended the payment of an interim dividend of Rmb7.0 cents per share (2006: Rmb7.0 cents), subject to the approval of the shareholders at the Company's proposed extraordinary general meeting expected to be held on October 30, 2007. The recommendation has been set out in the condensed consolidated financial statements.

## 7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the Period of Rmb1,197,119,000 (2006: Rmb688,729,000) and the 4,343,114,500 shares (2006: 4,343,114,500 shares) in issue during the Period.

No diluted earning per share has been presented as there were no potential dilutive ordinary share in issue in both periods.

## 8. PROPERTY, PLANT AND EQUIPMENT

There were no significant changes to the Group's property, plant and equipment during the Period.

## Notes to Condensed Consolidated Financial Statements

### 9. PREPAID LEASE PAYMENTS

	As at June 30, 2007 Rmb'000 Unaudited	As at December 31, 2006 Rmb'000 Audited
The Group's prepaid lease payments comprise:		
Leasehold land in the PRC:		
Medium-term lease	418,940	409,284
Analysis for reporting purposes as:		
Current assets	19,013	18,626
Non-current assets	399,927	390,658
	418,940	409,284

The amount represents the prepayment of rentals under operating leases for "land use rights" situated in PRC.

### 10. TRADE RECEIVABLES

The aging analyses of trade receivables at the balance sheet dates are as follows:

	As at June 30, 2007 Rmb'000 Unaudited	As at December 31, 2006 Rmb'000 Audited
Within 1 year	52,982	52,773
1 to 2 years	471	471
Over 2 years	1,157	1,207
Total	54,610	54,451

The Group allows an average credit period of approximately 180 days to its trade customers.

## 11. OTHER RECEIVABLES

	As at June 30, 2007 Rmb'000 Unaudited	As at December 31, 2006 Rmb'000 Audited
Prepayments	42,275	17,019
Deposits and other debtors	241,988	163,495
Total	284,263	180,514

## 12. TRADE PAYABLES

The aging analyses of trade payables at the balance dates are as follows:

	As at June 30, 2007 Rmb'000 Unaudited	As at December 31, 2006 Rmb'000 Audited
Within 1 year	406,008	357,172
1 to 2 years	11,878	11,323
2 to 3 years	398	714
Over 3 years	514	114
Total	418,798	369,323

## 13. OTHER PAYABLES AND ACCRUALS

	As at June 30, 2007 Rmb'000 Unaudited	As at December 31, 2006 Rmb'000 Audited
Accruals	134,506	56,999
Other liabilities	449,576	350,142
Amount due to ultimate holding company	2,599	2,599
Total	586,681	409,740

## Notes to Condensed Consolidated Financial Statements

### 14. DEFERRED TAXATION

	As at June 30, 2007 Rmb'000 Unaudited	As at December 31, 2006 Rmb'000 Audited
Deferred tax liabilities		
At beginning of period/year	456,956	384,153
Acquisition of a subsidiary	—	65,641
(Credit) charge to consolidated income statement for the period/year (Note 5)	(107,871)	7,162
At end of period/year	349,085	456,956
Analyses by principal components:		
Changes in fair value of held-for-trading investments	2,966	17,344
Accelerated tax depreciation	(10,546)	(9,021)
Fair value adjustments	(1,126)	(1,161)
Decrease in opening deferred tax liabilities resulting from a decrease in the applicable tax rate (Note 5)	(99,165)	—
	(107,871)	7,162

The Group has no significant potential deferred tax liabilities for which provision has not been made.

### 15. COMMITMENTS

	As at June 30, 2007		
	Commitments Rmb million	Utilization Rmb million	Balance Rmb million
Widening Project:			
From Dajing to Fengjing	2,532	1,733	799
From Guzhu to Ningbo	2,218	1,379	839
Acquisition of additional 18.4% equity interest in Shangsans Co	485	—	485
Office decoration	2	—	2
Renovation of service areas	49	4	45
Remaining construction works of the Shangsans Expressway	48	6	42
Purchase of machinery	80	22	58
Jiashao Expressway Project	1,145	35	1,110
Acquisition of 23.45% equity interest in Jinhua Co	281	281	—
Total	6,840	3,460	3,380

## 16. RELATED PARTY TRANSACTION

The following is a summary of the related party transactions arising from the Group's daily operating activities:

- (1) Pursuant to the resolutions of the annual general meeting of Zhejiang Expressway Investment Development Co., Ltd. ("Development Co"), Development Co entrusted China Everbright Bank Hangzhou Zhaohui Branch to provide a loan of Rmb50,000,000 to Zhejiang Concord Property Investment Co., Ltd., an associate of the Group from April 18, 2007 to April 17, 2008 at an interest rate of 10% per annum.
- (2) Pursuant to an operation management agreement entered into between Development Co and Zhejiang Expressway Petroleum Development Co., Ltd. ("Petroleum Co") in respect of the petrol stations in the service areas along the Shanghai-Hangzhou-Ningbo Expressway and Shangsang Expressway, Petroleum Co operates the six petrol stations owned by Development Co along the Shanghai-Hangzhou-Ningbo Expressway and Shangsang Expressway and will operate the soon-to-be completed petrol station in Changan service area. Purchases of petroleum products from Petroleum Co during the Period amounted to Rmb440,978,000.
- (3) Transactions and balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under the Zhejiang Communications Investment Group Co., Ltd. ("Communications Investment Group") which is controlled by the PRC government. Apart from the transactions with the Communications Investment Group and parties under the common control of the Communications Investment Group, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities as independent third parties so far as the Group's business transactions with them are concerned.

In addition the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

In respect of the Group's toll road business, the directors are of the opinion that it is impracticable to ascertain the identity of counterparties and accordingly whether the transactions are with other state-controlled entities in the PRC.

# Notes to Condensed Consolidated Financial Statements

## 17. POST BALANCE SHEET EVENT

Zheshang Securities entered into a share transfer and capital injection agreement on June 5, 2007 to acquire 100% ownership of Zhejiang Tianma Futures Broker Co., Ltd. (“Tianma Futures Co”) for a consideration of Rmb66,000,000, and to inject a further capital of Rmb70,000,000 to increase its registered capital from Rmb30,000,000 to Rmb100,000,000. The total consideration was fully paid on July 3, 2007.

Zheshang Securities’ qualification as the equity holder of Tianma Futures Co and the share transfer described above are both subject to approvals from the China Securities Regulatory Commission.

## 18. CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

14 customers of Zheshang Securities previously entered into state bond investment agency agreements with Kinghing Trust Investment Co., Ltd (“Kinghing Investment”), whereby Zheshang Securities kept in custody state bonds in an aggregate principal amount of Rmb106.5 million. These state bonds were pledged as security for certain third party repo trading transactions and the funds obtained were misappropriated by Kinghing Investment. Kinghing Investment was unable to return the misappropriated funds and as a result, the security over the state bonds was enforced to settle the relevant repo trading transactions.

The Directors are of the view that Kinghing Investment should take full responsibility for breach of the state bond investment agency agreements. Currently, Kinghing Investment has ceased operations and its restructuring is underway. It is understood that the 14 customers have already registered their claims with Kinghing Investment’s restructuring team. As at the date of this announcement, three of the 14 customers have started legal proceedings against Zheshang Securities for disputes over the state bond investment agency agreement.

After consultation with legal advisors and other legal experts, the Directors believe that, from a legal point of view, Zheshang Securities should not be required to take any legal responsibility, whether or not all the 14 customers choose to take court action. However, it is not possible to rule out the possibility that the court may request Zheshang Securities to share part of the liability. In the event this occurs, the Directors believe that the impact to the condensed consolidated financial statements as whole is not expected to be material.

In addition, a full provision has been made for guarantees issued in respect of the state bond investment agency agreements and fund trust agreements entered into between Kinghing Investment and its corporate customers.

## **18. CONTINGENT LIABILITIES AND PLEDGE OF ASSETS (Continued)**

No provision has been made for guarantees amounting to Rmb17.8 million issued in respect of the fund trust agreements entered into between Kinghing Investment and its individual customers because (i) these individuals have already registered their claims with Kinghing Investment's restructuring team; and (ii) under the relevant state policies, these individuals are expected to be compensated in full by the state.

Save as disclosed above, the Group did not have any other contingent liabilities or any pledge of assets as at June 30, 2007.

## **19. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The condensed consolidated financial statements were approved and authorized for issue by the board of directors on August 21, 2007.

# Corporate Information

## EXECUTIVE DIRECTORS

Geng Xiaoping (Chairman)  
Fang Yunti (General Manager)  
Zhang Jingzhong  
Jiang Wen Yao

## NON-EXECUTIVE DIRECTORS

Zhang Luyun  
Zhang Yang

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Tung Chee Chen  
Zhang Junsheng  
Zhang Liping

## SUPERVISORS

Ma Kehua  
Fang Zhexing  
Zheng Qihua  
Jiang Shaozhong  
Wu Yongmin

## COMPANY SECRETARY

Zhang Jingzhong

## AUTHORIZED REPRESENTATIVES

Geng Xiaoping  
Zhang Jingzhong

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Fax: 86-571-8798 5599

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Fax: 852-2537 4293

## LEGAL ADVISERS

*As to Hong Kong and US law:*  
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15 Queen's Road Central  
Hong Kong

*As to English law:*  
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United Kingdom



*As to PRC law:*

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PRC 310007

## AUDITORS

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Hong Kong

## INVESTOR RELATIONS CONSULTANT

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Room 1312, Wing On Centre

111 Connaught Road Central

Hong Kong

Tel: 852-2520 2201

Fax: 852-2520 2241

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China,

Zhejiang Branch

China Construction Bank, Zhejiang Branch

Shanghai Pudong Development Bank,

Hangzhou Branch

## H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited

Room 1712-1716, 17/F, Hopewell Centre

183 Queen's Road East

Hong Kong

## H SHARES LISTING INFORMATION

The Stock Exchange of Hong Kong Limited

Code: 0576

London Stock Exchange plc

Code: ZHEH

## ADRS INFORMATION

US Exchange: OTC

Symbol: ZHEXY

CUSIP: 98951A100

ADR: H Shares 1:30

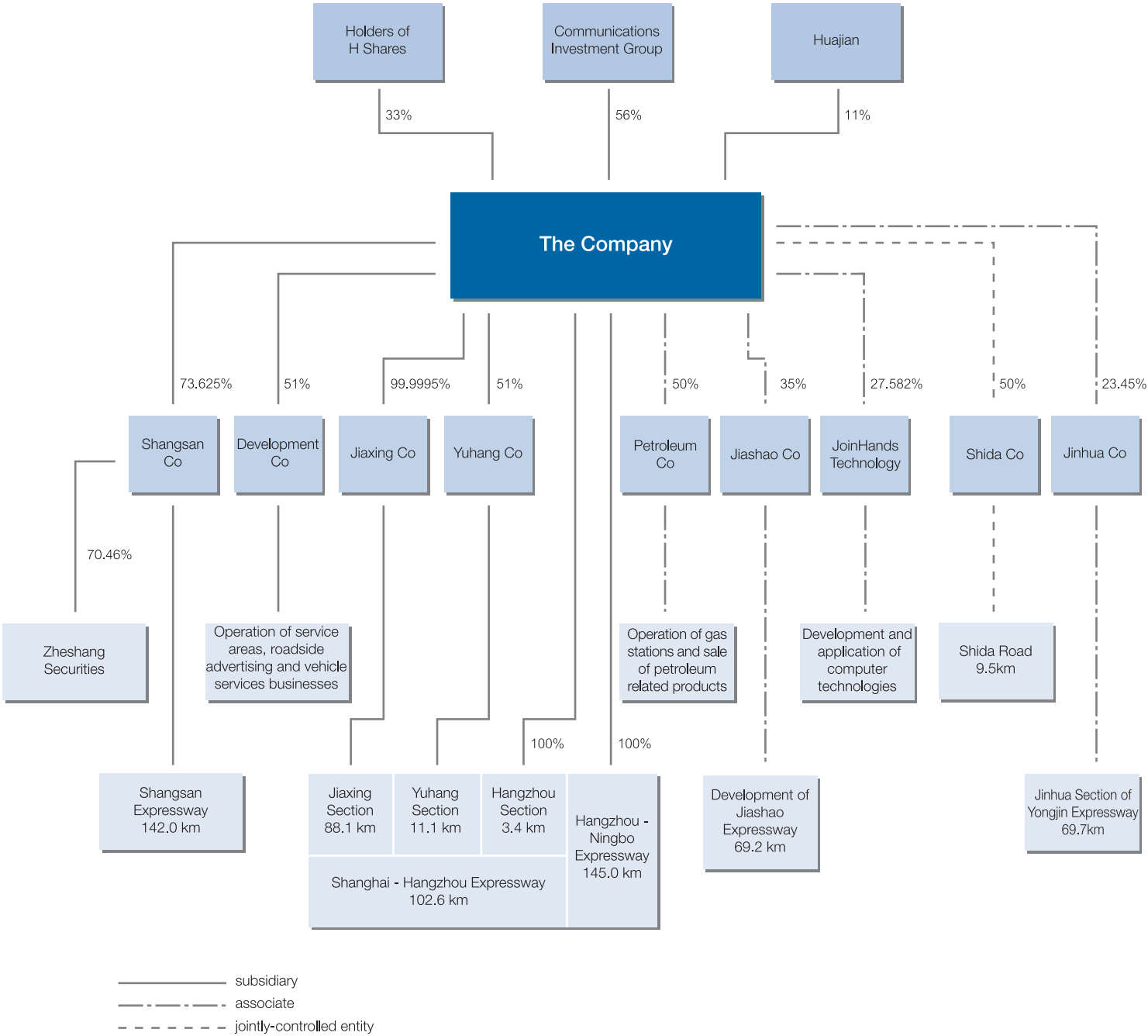
## CORPORATE BOND LISTING INFORMATION

The Shanghai Stock Exchange

Symbol: 03 滬杭甬

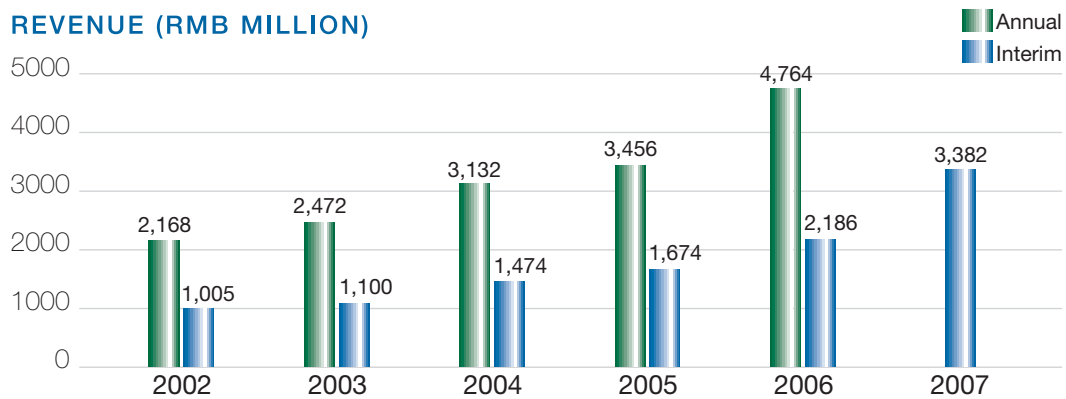
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# Corporate Structure of the Group

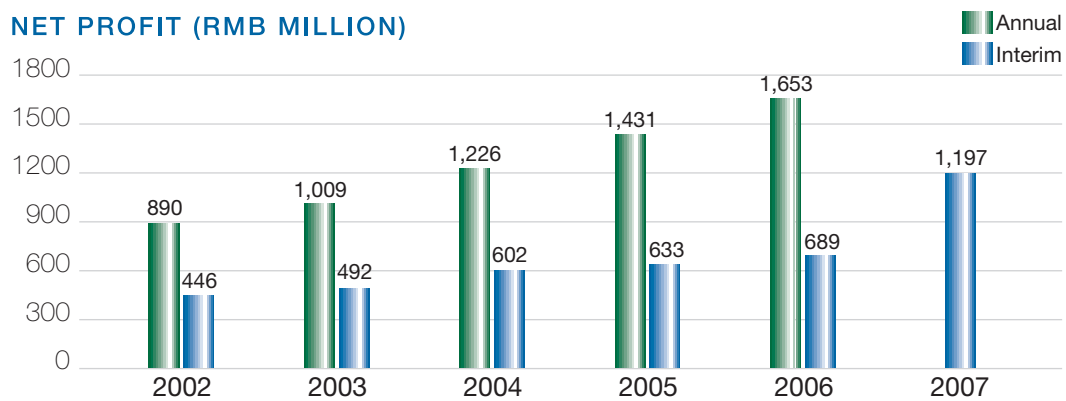


# Financial Highlights

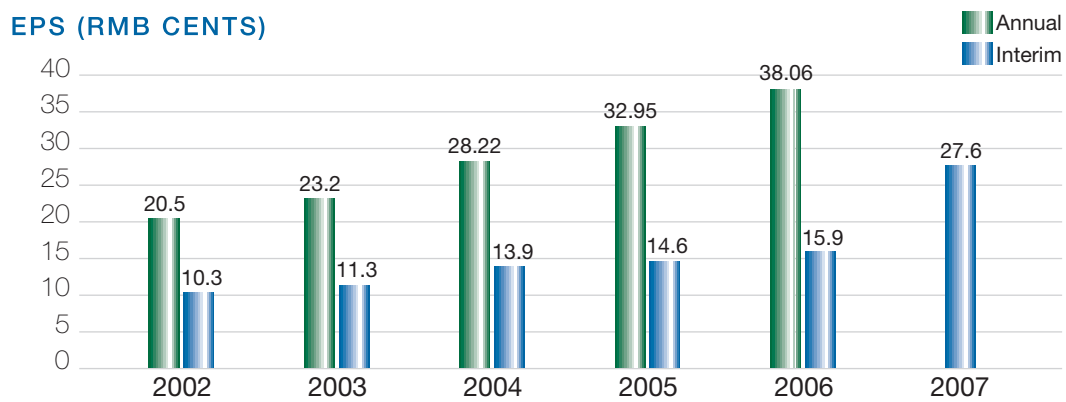
## REVENUE (RMB MILLION)



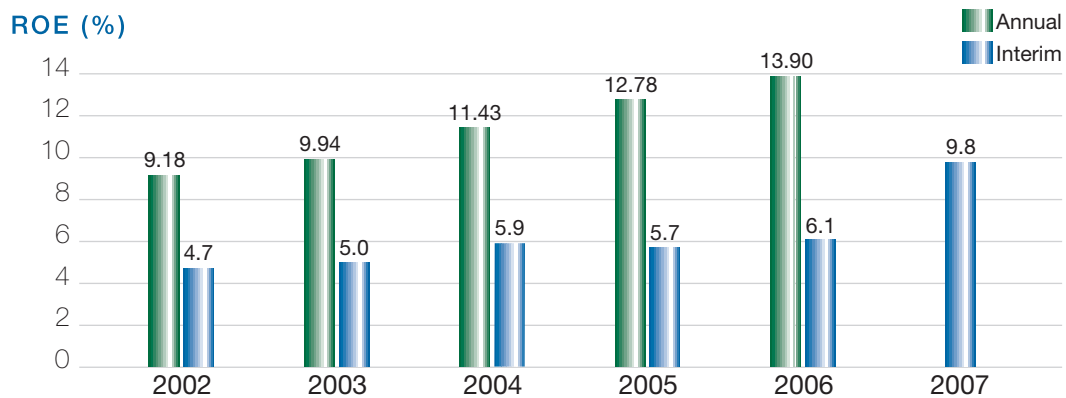
## NET PROFIT (RMB MILLION)



## EPS (RMB CENTS)



## ROE (%)



# Location Map of Expressways in Zhejiang Province



