



夯

The original meaning of the Chinese character 「夯」 (pronunciation: hāng) refers to the rhythmic cries by construction workers in the course of work. Meanwhile, a song led by a worker with others joining in chorus while reinforcing the foundation is known as “a song of hang” (「夯歌」). The first-level significance of using the character 「夯」 as the theme of this year’s annual report is to express the whole Company’s Broad attitude and determination to achieve solidarity and dedicated efforts, so as to tackle and embrace the challenges we will face on the road ahead.

The character 「夯」 comprises two separate characters, namely 「大」 (“big”/“huge”) and 「力」 (“effort”), implying that hard efforts are to be made while working. As such, the theme’s second-level significance is that with the Company heading into a crucial stage of development, we face immense tests and challenges on various fronts, be it operations and construction management, or investments and financing arrangements. To attain the pre-set strategic objectives, the Company as a whole must adopt a proactive and realistic attitude, dedicating all efforts to push forward and complete all tasks and projects.

「夯」 also refers to the tool used to reinforce the foundation. The Company’s various efforts in recent years are all aimed at laying a solid foundation for the Company’s future development. Such efforts include actively building up quality project resources, introducing an excellent performance management model to enhance the overall management standards, expanding the financing effort through various channels and controlling capital costs. Reinforcing the foundation is not only a required procedure in highway construction before laying the road surface, but also a necessary path for the Company’s development and management processes. As we reinforce the foundation, we may find that the surface is lowered, which is similar to witnessing a slowed growth in investor return for a particular period as we invest in or construct certain new projects. However, once a flat road surface is laid on a firm foundation, more vehicles can run on a quality expressway much faster afar; similarly, once Shenzhen Expressway has reinforced its foundation, more investors will join us to develop much further ahead!