



Jiangsu Expressway Company Limited

(Hong Kong Stock Exchange Stock Code: 177)

Driving Steadily Ahead

with Pragmatism and Innovation

2008

First Quarterly Report

1 IMPORTANT MESSAGE

- 1.1 The board of directors (the “Board”) and its directors of Jiangsu Expressway Company Limited (the “Company”) warrant that there are no false representations or misleading statements contained in, or material omissions from, this report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the content of this report.
- 1.2 Ms. Fan Yu Shu, a director, did not attend the Board meeting.
- 1.3 This quarterly report is prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies by the China Securities Regulatory Commission. This report is published simultaneously in Hong Kong and the People’s Republic of China.
- 1.4 The financial statements in this 2008 first quarterly report of the Company are **unaudited and have been reviewed by the Audit Committee of the Company.**
- 1.5 Mr. Shen Chang Quan, Chairman of the Company, Mr. Xie Jia Quan, General Manager, and Madam Liu Wei, Financial Controller, warrant the truthfulness and completeness of the financial statements in the quarterly report.

2 BASIC INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indicators

Unit: RMB'000

	End of the reporting period <i>(unaudited)</i>	End of last reporting year <i>(audited)</i>	% increase/ (decrease) at end of the reporting period compared to end of last reporting year
Total assets	25,496,928	25,937,848	-1.70
Equity attributable to equity holders of the Company	16,117,444	15,708,385	2.60
Net assets per share attributable to equity holders of the Company (RMB)	3.20	3.12	2.60

	The reporting period <i>(unaudited)</i>	Beginning of the year to end of the reporting period (January-March) <i>(unaudited)</i>	% increase (decrease) for the reporting period compared to the corresponding period of the previous year
Net cash flow from operating activities	708,429	708,429	-11.73
Net cash flow per share from operating activities (RMB)	0.14	0.14	-11.73

2 BASIC INFORMATION OF THE COMPANY

	The reporting period <i>(unaudited)</i>	Beginning of the year to end of the reporting period <i>(unaudited)</i>	% increase (decrease) for the reporting period compared to the corresponding period of the previous year
Net profit attributable to equity holders of the Company	409,059	409,059	3.27
Basic earnings per share (RMB)	0.08	0.08	3.27
Basic earnings per share after deduction of non-recurring profit/loss (RMB)	0.08	0.08	0.19
Diluted earnings per share (RMB)	0.08	0.08	3.27
Fully-diluted return on net assets (%)	2.54	2.54	Decreased by 0.03 percentage point
Fully-diluted return on net assets after deduction of non-recurring profit/loss (%)	2.47	2.47	Decreased by 0.10 percentage point

Non-recurring profit/loss <i>(unaudited)</i>	Amount from the beginning of the year to the end of the reporting period
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Gain from disposal of long-term equity investment	12,015
Change in fair value	2,781
Other non-operating incomes and expenses	(448)
Effects of income tax	(2,892)
Total	11,456

2 BASIC INFORMATION OF THE COMPANY

2.2 Table of total number of shareholders as at the end of the reporting period and the top ten holders of circulating shares not subject to selling restrictions (after completion of Share Segregation Reform)

Unit: share

Total number of shareholders at the end of the reporting period	As at 31 March 2008, there were a total of 59,182 shareholders whose names appeared on the register of shareholders of the Company, of whom 58,641 were domestic shareholders and 541 were foreign shareholders.
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Top ten holders of circulating shares not subject to selling restrictions

Name of shareholder	Number of shares not subject to selling restrictions held as at the end of the reporting period	Type of shares
Fidelity International Limited	133,351,987	Overseas-listed foreign shares
Bank of America Corporation	98,562,000	Overseas-listed foreign shares
JPMorgan Chase & Co.	84,500,051	Overseas-listed foreign shares
Sumitomo Mitsui Asset Management Company, Limited	73,168,000	Overseas-listed foreign shares
Columbia Wanger Asset Management, L.P.	63,168,000	Overseas-listed foreign shares

2 BASIC INFORMATION OF THE COMPANY

Name of shareholder	Number of shares not subject to selling restrictions held as at the end of the reporting period	Type of shares
Boshi Theme Industry Stock Fund (博時主題行業股票證券投資基金)	26,670,897	RMB-denominated ordinary shares
Boshi Emerging Growth Fund (博時新興成長股票型證券投資基金)	17,357,067	RMB-denominated ordinary shares
Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司)	14,450,000	RMB-denominated ordinary shares
Shanghai Haiji Investment Development Co., Ltd. (上海海基投資發展有限公司)	14,150,000	RMB-denominated ordinary shares
Winner Glory Development Ltd	12,000,000	Overseas-listed foreign shares

In respect of the shareholdings of the top ten holders of circulating shares not subject to selling restrictions, the data for overseas listed foreign shares was based on reporting by the relevant parties pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

2 BASIC INFORMATION OF THE COMPANY

As at 31 March 2008, the shareholdings of the top ten holders of A shares not subject to selling restrictions:

Name of shareholder	Number of shares as at the end of the reporting period	Type of shares
Boshi Theme Industry Stock Fund (博時主題行業股票證券投資基金)	26,670,897	RMB-denominated ordinary shares
Boshi Emerging Growth Fund (博時新興成長股票型證券投資基金)	17,357,067	RMB-denominated ordinary shares
Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司)	14,450,000	RMB-denominated ordinary shares
Shanghai Haiji Investment Development Co., Ltd. (上海海基投資發展有限公司)	14,150,000	RMB-denominated ordinary shares
Jiangsu High Technology Investment Group Co., Ltd (江蘇高科技投資集團有限公司)	11,700,000	RMB-denominated ordinary shares
China Universal Equilibrium Growth Stock Fund (匯添富均衡長股票型證券投資基金)	9,879,411	RMB-denominated ordinary shares
Jiangsu Electric Power Company (江蘇省電力公司)	6,534,627	RMB-denominated ordinary shares

2 BASIC INFORMATION OF THE COMPANY

Name of shareholder	Number of shares as at the end of the reporting period	Type of shares
Jiangmen Tianchuang Property Co., Ltd. (江門市天創置業有限公司)	6,525,463	RMB-denominated ordinary shares
National Social Security Fund No.103 (全國社保基金一零三組合)	5,000,000	RMB-denominated ordinary shares
General Electric Asset Management Incorporated – GEAM Trust China A Share Fund (通用電氣資產管理公司— GEAM 信託基金中國 A 股基金)	4,853,565	RMB-denominated ordinary shares

3 SIGNIFICANT MATTERS



3.1 Details and reasons for material changes in the major financial statement items and financial indicators of the Company

Applicable Not applicable

During the first quarter of 2008, regional economic growth slowed down as the State further strengthened the macroeconomic control measures. Meanwhile, affected by the snowstorms in late January and early February, the expansion project of the Shanghai Section of Shanghai-Nanjing Expressway and the implementation of the (free) green passage (for agricultural food products), the Group's toll road and bridge projects witnessed a decline or slowed growth in traffic volume and toll revenue. For the Group's core asset Shanghai-Nanjing Expressway, average daily traffic volume was 44,367 vehicles and average daily toll revenue was approximately RMB8,391,200 for the first quarter, representing decreases of approximately 4.78% and 2.56% respectively as compared to the corresponding period of 2007. The proportions of traffic volume and toll revenue of trucks were 31.4% and 50.69% respectively, representing increases of 2.91 percentage points and 3.62 percentage points respectively as compared to the corresponding period of 2007.

3 SIGNIFICANT MATTERS

Data on average daily traffic volumes and average daily toll revenues of various roads and bridges during January - March 2008:

Expressway or bridge operation	Growth over the		Growth over the	
	Average daily traffic volume (Vehicle/Day)	corresponding period last year (%)	Average daily toll revenue (RMB'000/Day)	corresponding period last year (%)
Jiangsu Section of Shanghai -				
Nanjing Expressway	44,367	-4.78	8,391.2	-2.56
Shanghai-Nanjing Section of G312				
	31,029	9.88	525.6	16.44
Nanjing Section of Nanjing -				
Lianyungang Highway				
	6,848	-9.52	123.1	-30.1
Guangjing Expressway	39,428	3.21	623.5	-1.27
Xicheng Expressway	37,944	6.11	1,014.3	1.34
Jiangyin Yangtze Bridge	44,114	6.48	2,176.8	2.62
Sujahang Expressway	21,395	14.07	1,501.8	4.06

3 SIGNIFICANT MATTERS



During the first quarter of 2008, according to the PRC Accounting Standards for Business Enterprises (the “PRC Accounting Standards”), the Group realized a total operating revenue of approximately RMB1,257,960,000, representing an increase of 6.67% as compared to the corresponding period of 2007; toll road revenue amounted to approximately RMB971,676,000, representing a decrease of approximately 0.69% as compared to the corresponding period of 2007; revenue from ancillary businesses amounted to approximately RMB277,786,000, representing an increase of approximately 41.73%; revenue from other businesses amounted to approximately RMB8,498,000, representing an increase of approximately 74.50%. Operating profit was approximately RMB549,322,000, representing a decrease of approximately 7.62% as compared to the corresponding period of 2007. Due to the change in income tax rate effective from 1 January 2008, net profit attributable to equity holders of the Company amounted to RMB409,059,000, with earnings per share being approximately RMB 0.08, representing an increase of approximately 3.27% as compared to the corresponding period of 2007.

3 SIGNIFICANT MATTERS

During the reporting period, changes in major accounting statement items and financial indicators and the reasons are as follows:

Reasons of Material Changes in Balance Sheet Items as at 31 March 2008

Unit: RMB'000

Item	As at	As at	Change (%)	Reason
	31 March	31 December		
	2008	2007		
Dividends receivable	—	5,489	—	Dividends receivable from the associate Jiangsu Kuailu Bus Transportation Stock Co., Ltd were recovered during the reporting period
Accounts payable	403,417	898,285	-55.09	Payment for the balance of costs payable for the Shanghai-Nanjing Expressway expansion project
Advances from customers	77,570	55,424	39.96	Property pre-sale income from Kunshan Fengyuan Property Company (昆山豐源房產公司), a subsidiary of the Company's subsidiary Jiangsu Ninghu Investment Development Co., Ltd.
Interests payable	25,151	15,252	64.90	Interests accrued by the RMB1 billion short-term commercial papers issued during the reporting period

3 SIGNIFICANT MATTERS



Reasons of Material Changes in Income Statement Items during the Reporting Period

Unit: RMB'000

Item	From the beginning of the year to the reporting period	Corresponding period last year	Change (%)	Reason
Operating costs	545,199	417,595	30.56	Additional depreciation caused by the differences between actual traffic volumes and estimated traffic volumes on G312 and Nanjing-Lianyungang Highway led to increased depreciation on road and bridge assets; increased cost of sales for oil products resulting from increases in sales volume and prices of oil products
Finance expenses	135,432	114,618	18.16	Year-on-year increases in bank loan interest rates led to increased interest expenses
Investment income	39,414	32,565	21.03	Gain from the transfer of interests in the subsidiary Jiangsu Sundian Engineering Co., Ltd.

3 SIGNIFICANT MATTERS

3.2 Analysis of progress and impact of major events and solutions

Applicable Not applicable

3.3 Undertakings made by the Company, shareholders and the de facto controller and their implementation

Applicable Not applicable

3.4 Warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or significant changes compared to the corresponding period of the previous year

Applicable Not applicable

3.5 Securities investments

Applicable Not applicable

3.6 Other significant matters which require explanation

Applicable Not applicable

3 SIGNIFICANT MATTERS



3.6.1 Issue of short-term commercial papers

At the extraordinary general meeting held on 28 November 2007, the short-term commercial paper program with an aggregate amount of not exceeding RMB2 billion for a term of not more than 365 days was considered and approved. The relevant application materials were approved by the People's Bank of China on 20 December 2007. On 18 January 2008, the Company completed the issue of the first tranche of short-term commercial papers in a principal amount of RMB1 billion. The term of the tranche is 365 days and the interest rate of the issue is 5.45%. Proceeds from the issue will be applied to restructure the debt structure of the Company.

3.6.2 Listing of circulating shares with selling restrictions

On 27 February 2008, the fourth tranche of the Company's circulating shares with selling restrictions, totaling 57,644,500 shares, were approved to be listed and circulated. As at the end of the reporting period, circulating A shares totaled 406,798,380 shares, representing approximately 8.07% of the total number of shares of the Company. The circulation of the above-mentioned shares did not lead to any change in the total number of shares.

3 SIGNIFICANT MATTERS

3.6.3 Change of directors and supervisors

During the reporting period, Ms. Fan Yushu, a director, and Mr. Zhou Haoxiang, a supervisor, have resigned as a director and a supervisor of the Company respectively due to retirement. Ms. Shang Hong, a supervisor, has resigned as a supervisor due to her promotion to become a management member of the Company.

Mr. Du Wenyi was nominated to be a director of the Company at the 14th meeting of the fifth session of the Company's Board. The relevant resolution will be submitted to the 2007 annual general meeting to be held on 6 June 2008 for consideration.

Mr. Yan Shi Min and Ms. Shao Li were elected as supervisors (staff representatives) by the Third General Meeting of the Representatives of the Labour Union of the Company.

4 APPENDIX

Balance Sheet

As at 31 March 2008

Item	Consolidated		The Company	
	At the end of	At the	At the end of	At the
	the reporting	beginning	the reporting	beginning of
	period	of the year	period	the year
	RMB	RMB	RMB	RMB
	(unaudited)	(audited)	(unaudited)	(audited)
Current assets:				
Bank balances and cash	834,577,065	1,128,947,375	533,404,975	669,887,657
Held-for-trading investment	45,647,633	42,344,753	—	—
Bills receivable	—	700,000	—	—
Accounts receivable	74,175,451	69,063,298	56,242,896	33,253,677
Prepayments	8,668,495	1,091,479	5,315,206	214,657
Dividend receivable	—	5,488,956	—	5,488,956
Other receivables	33,076,257	31,132,263	32,940,865	32,866,314
Inventories	54,318,519	54,890,686	7,906,353	8,477,378
Total current assets	1,050,463,420	1,333,658,810	635,810,295	750,188,639
Non-current assets				
Long-term equity investments	1,654,791,922	1,609,396,812	3,732,965,956	3,727,373,792
Fixed assets	21,530,549,698	21,712,233,994	19,410,715,351	19,543,812,960
Construction-in-progress	45,785,322	50,872,234	7,884,253	13,083,633
Intangible assets	1,209,501,753	1,225,821,875	1,192,255,890	1,208,376,722
Deferred tax assets	5,835,715	5,864,545	5,593,638	5,622,468
Total non-current assets	24,446,464,410	24,604,189,460	24,349,415,088	24,498,269,575
Total assets	25,496,927,830	25,937,848,270	24,985,225,383	25,248,458,214

4 APPENDIX

Balance Sheet (cont'd)

As at 31 March 2008

Liabilities and shareholders' equity	Consolidated		The Company	
	At the end of	At the	At the end of	At the
	the reporting	beginning	the reporting	beginning of
	period	of the year	period	the year
	RMB	RMB	RMB	RMB
	(unaudited)	(audited)	(unaudited)	(audited)
Current liabilities:				
Short-term borrowings	4,624,210,000	4,753,930,000	5,074,210,000	4,983,930,000
Accounts payable	403,416,935	898,285,082	397,775,322	868,643,087
Advances from customers	77,569,815	55,423,866	2,565,436	2,456,817
Salary payable	23,935,725	32,471,020	22,242,315	22,983,180
Taxes payable	310,738,331	296,767,010	266,342,375	253,264,048
Interests payable	25,151,366	15,252,149	25,151,366	15,252,150
Dividend payable	19,472,404	19,472,404	19,472,404	19,472,404
Other payables	164,347,456	240,981,746	149,582,528	186,197,421
Non-current liabilities				
due within 1 year	201,809,795	201,809,795	201,809,795	201,809,795
Total current liabilities	5,850,651,827	6,514,393,072	6,159,151,541	6,554,008,902
Non-current liabilities:				
Long-term borrowings	3,084,386,109	3,284,386,108	3,084,386,109	3,284,386,108
Deferred income tax liabilities	2,044,844	1,349,557	—	—
Total non-current liabilities	3,086,430,953	3,285,735,665	3,084,386,109	3,284,386,108
Total liabilities	8,937,082,780	9,800,128,737	9,243,537,650	9,838,395,010

4 APPENDIX

Balance Sheet (cont'd)

As at 31 March 2008

Liabilities and shareholders' equity	Consolidated		The Company	
	At the end of the reporting period <i>RMB</i> <i>(unaudited)</i>	At the beginning of the year <i>RMB</i> <i>(audited)</i>	At the end of the reporting period <i>RMB</i> <i>(unaudited)</i>	At the beginning of the year <i>RMB</i> <i>(audited)</i>
Shareholders' equity:				
Share capital	5,037,747,500	5,037,747,500	5,037,747,500	5,037,747,500
Capital reserves	7,488,686,684	7,488,686,684	7,488,686,684	7,488,686,684
Surplus reserves	1,350,007,603	1,350,007,603	1,180,930,400	1,180,930,400
Retained profits	2,241,002,566	1,831,943,451	2,034,323,149	1,702,698,620
Equity attributable to equity holders of the Company	16,117,444,353	15,708,385,238	15,741,687,733	15,410,063,204
Minority interests	442,400,697	429,334,295	—	—
Total shareholders' equity	16,559,845,050	16,137,719,533	15,741,687,733	15,410,063,204
Total liabilities and shareholders' equity	25,496,927,830	25,937,848,270	24,985,225,383	25,248,458,214

4 APPENDIX

Income Statement

For the three months ended 31 March 2008

Item	Consolidated		The Company	
	The reporting period <i>RMB</i> <i>(unaudited)</i>	The corresponding period of the previous year <i>RMB</i> <i>(unaudited)</i>	The reporting period <i>RMB</i> <i>(unaudited)</i>	The corresponding period of the previous year <i>RMB</i> <i>(unaudited)</i>
Operating revenue	1,257,960,161	1,179,313,428	1,096,125,517	1,023,362,640
Less: Costs of sales	545,198,836	417,595,322	505,161,286	377,888,946
Sales taxes and surcharges	35,028,622	34,549,932	29,621,868	29,657,597
Sales expenses	373,197	—	—	—
General and administrative expenses	34,801,146	50,364,477	31,140,365	45,552,594
Finance expenses	135,432,427	114,618,442	141,554,795	117,973,043
Add: Gain from fair value changes	2,781,150	-126,833	—	—
Investment income	39,414,472	32,565,157	39,482,164	30,776,614
Including: Investment income from associates and jointly controlled entities	27,467,164	31,323,089	27,467,164	30,776,614
Operating profit	549,321,555	594,623,579	428,129,367	483,067,074

4 APPENDIX

Income Statement (cont'd)

For the three months ended 31 March 2008

Item	Consolidated		The Company	
	The reporting period	The corresponding period of the	The reporting period	The corresponding period of the
		previous year		previous year
	RMB	RMB	RMB	RMB
(<i>unaudited</i>)	(<i>unaudited</i>)	(<i>unaudited</i>)	(<i>unaudited</i>)	
Add: Non-operating income	3,546,972	2,739,865	3,546,972	2,738,366
Less: Non-operating expenses	3,995,399	3,846,006	2,458,178	1,907,762
Including: Loss from disposal of non-current assets	15,687	—	15,687	—
Profit before tax	548,873,128	593,517,438	429,218,161	483,897,678
Less: Income tax expense	126,748,611	186,294,807	97,593,632	149,524,814
Net profit	422,124,517	407,222,631	331,624,529	334,372,864
Net profit attributable to equity holders of the Company	409,059,115	396,121,909	—	—
Less: Gain/loss attributable to minority shareholders	13,065,402	11,100,722	—	—
Earnings per share:				
Basic earnings per share	0.08	0.079		

4 APPENDIX

Cash Flow Statement

For the three months ended 31 March 2008

Item	Consolidated		The Company	
	The reporting period	The corresponding period of the previous year	The reporting period	The corresponding period of the previous year
		RMB		RMB
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1. Cash flows from operating activities:				
Cash received from sale of goods and rendering of services	1,241,596,075	1,167,859,818	1,071,797,783	1,003,624,227
Cash received relating to other operating activities	3,548,472	2,739,866	3,546,972	2,738,366
Sub-total of cash inflows from operating activities	1,245,144,547	1,170,599,684	1,075,344,755	1,006,362,593
Cash paid for goods and services	305,887,217	214,128,109	271,264,366	188,625,941
Cash paid to and on behalf of employees	61,639,516	52,642,012	54,177,375	46,978,069
Taxes paid	156,333,632	89,674,655	123,930,201	45,404,431
Cash paid relating to other operating activities	12,855,543	11,625,318	10,821,004	10,102,392
Sub-total of cash outflows from operating activities	536,715,908	368,070,094	460,192,946	291,110,833
Net cash flows from operating activities	708,428,639	802,529,590	615,151,809	715,251,760

4 APPENDIX

Cash Flow Statement (cont'd)

For the three months ended 31 March 2008

Item	Consolidated		The Company	
	The reporting period	The corresponding period of the previous year	The reporting period	The corresponding period of the previous year
		RMB		RMB
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
2. Cash flows from investing activities				
Cash received from investment	687,900	53,045,454	—	—
Cash received from investment income	441,946	—	—	—
Net cash received relating to other investing activities	1,027,499	1,990,195	1,027,363	1,359,388
Sub-total of cash inflows from investing activities	2,157,345	55,035,649	1,027,363	1,359,388
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	537,116,580	579,578,671	529,699,420	571,524,150
Cash paid for purchase of investments	448,000	40,174,150	—	—
Other cash payment in relation to investing activities	29,786,686	—	—	—
Sub-total of cash outflows from investing activities	567,351,266	619,752,821	529,699,420	571,524,150
Net cash flows from investing activities	-565,193,921	-564,717,172	-528,672,057	-570,164,762

4 APPENDIX

Cash Flow Statement (cont'd)

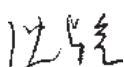
For the three months ended 31 March 2008

Item	Consolidated		The Company	
	The reporting period	The corresponding period of the previous year	The reporting period	The corresponding period of the previous year
	RMB (unaudited)	RMB (unaudited)	RMB (unaudited)	RMB (unaudited)
3. Cash flows from financing activities				
Cash received from borrowings	2,370,000,000	2,100,000,000	2,570,000,000	2,100,000,000
Sub-total of cash inflows from financing activities	2,370,000,000	2,100,000,000	2,570,000,000	2,100,000,000
Repayment of borrowings	2,699,720,000	2,100,000,000	2,679,720,000	2,100,000,000
Cash paid for distribution of dividends, profits and interests	107,885,028	98,825,303	113,242,434	101,549,098
Sub-total of cash outflows from financing activities	2,807,605,028	2,198,825,303	2,792,962,434	2,201,549,098
Net cash flows from financing activities	-437,605,028	-98,825,303	-222,962,434	-101,549,098
4. Net increase (decrease) in cash and cash equivalents	-294,370,310	138,987,115	-136,482,682	43,537,900
Add: Cash and cash equivalents at the beginning of the period	1,128,947,375	796,874,386	669,887,657	602,181,971
5. Cash and cash equivalents at the end of the period	834,577,065	935,861,501	533,404,975	645,719,871

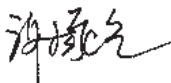
5 CONFIRMATION OPINION TO 2008 FIRST QUARTERLY REPORT BY DIRECTORS AND SENIOR MANAGEMENT

The Company's directors and senior management hereby confirm in writing that they have reviewed the quarterly report for the year and are of the opinion that there are no false representations or misleading statements contained in or material omissions from this report; and that they shall be severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the content of this report.

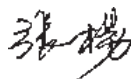
Directors



Shen Chang Quan



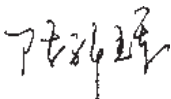
Xie Jia Quan



Zhang Yang



Sun Hong Ning

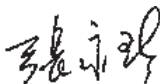


Chen Xiang Hui


Fan Yu Shu



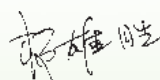
Cui Xiao Long



Chang Yung Tsung



Fang Hung, Kenneth

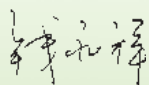


Yang Xiong Sheng

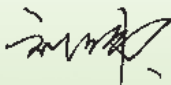


Fan Cong Lai

Senior Management



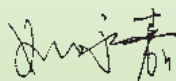
Qian Yong Xiang



Liu Wei



Zhao Jia Jun



Yao Yong Jia

Jiangsu Expressway Company Limited
29 April 2008