

COMPANY PROFILE

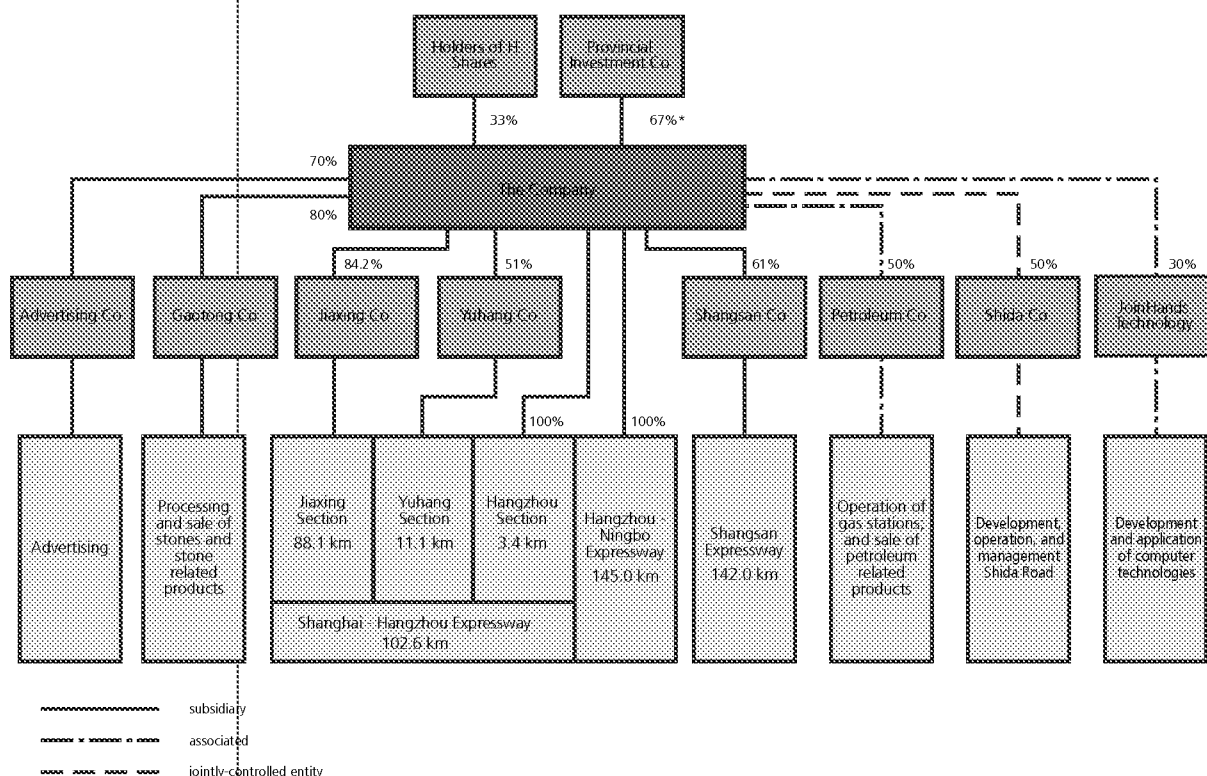
Zhejiang Expressway Co., Ltd. is an infrastructure company principally engaged in investing in, constructing and managing high grade roads. The Company and its subsidiaries also carry out certain ancillary businesses such as automobile servicing and the operations of gas stations and bill board advertising along expressways.

The Company was incorporated on March 1, 1997 as the main vehicle of the Zhejiang Provincial Government for investing in, constructing and operating expressways and class 1 roads in Zhejiang Province.

The H Shares of the Company, which represent approximately 33% of the issued share capital of the Company, were listed on the Hong Kong Stock Exchange in May 1997, and subsequently obtained a secondary listing on the London Stock Exchange Limited in May 2000.

While the Company will keep its foothold on the toll road sector and will continue to search for investment opportunities in the sector, it has also begun to seek investment opportunities in other infrastructure sectors such as water and gas supply networks as well as port and wharf facilities in line with the Company's vision of becoming a leading Chinese infrastructure investment company and its ultimate objective of maximizing shareholder value.

Set out below is the corporate and business structure of the Company and its subsidiaries, as well as associates and a jointly-controlled entity.



* Upon completion of relevant legal procedures, Huajian will become a shareholder of the Company with 11% interest in the issued share capital of the Company. Provincial Investment Co.'s interest in the issued share capital of the Company will be reduced to 56%.

Definition of Terms

Advertising Co	Zhejiang Expressway Advertising Co., Ltd., a 70% owned subsidiary of the Company
A Shares	the domestic ordinary shares of RMB1.00 each in the share capital of the Company proposed to be issued by the Company
Board	the board of directors of the Company
Company	Zhejiang Expressway Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability on March 1, 1997
CSRC	China Securities Regulatory Commission
Domestic Shares	shares of nominal value of RMB1.00 each in the share capital of the Company, subscribed for in Renminbi
Gaotong Co	Zhejiang Gaotong Stone Development Co., Ltd., an 80% owned subsidiary of the Company
GDP	gross domestic product
Group	the Company and its subsidiaries
H Shares	the overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Huajian	Huajian Transportation Economic Development Center, a state-owned enterprise
Jiaxing Co	Zhejiang Jiaxing Expressway Co., Ltd., an 84.2% owned subsidiary of the Company
JoinHands Technology	JoinHands Technology Co., Ltd., a 30% owned associate of the Company
Listing Rules	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
Petroleum Co	Zhejiang Expressway Petroleum Development Co., Ltd., a 50% owned associate of the Company
PRC	the People's Republic of China
Provincial Investment Co	Zhejiang Provincial High Class Highway Investment Co., Ltd., a state-owned enterprise
RMB	Renminbi, the lawful currency of the PRC
Shangsan Co	Zhejiang Shangsan Expressway Co., Ltd., a 61% owned subsidiary of the Company
Shida Co	Hangzhou Shida Highway Co., Ltd., a 50% jointly-controlled entity of the Company
Supervisory Committee	the supervisory committee of the Company
Yuhang Co	Zhejiang Yuhang Expressway Co., Ltd., a 51% owned subsidiary of the Company