

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 billboard advertising along expressways.

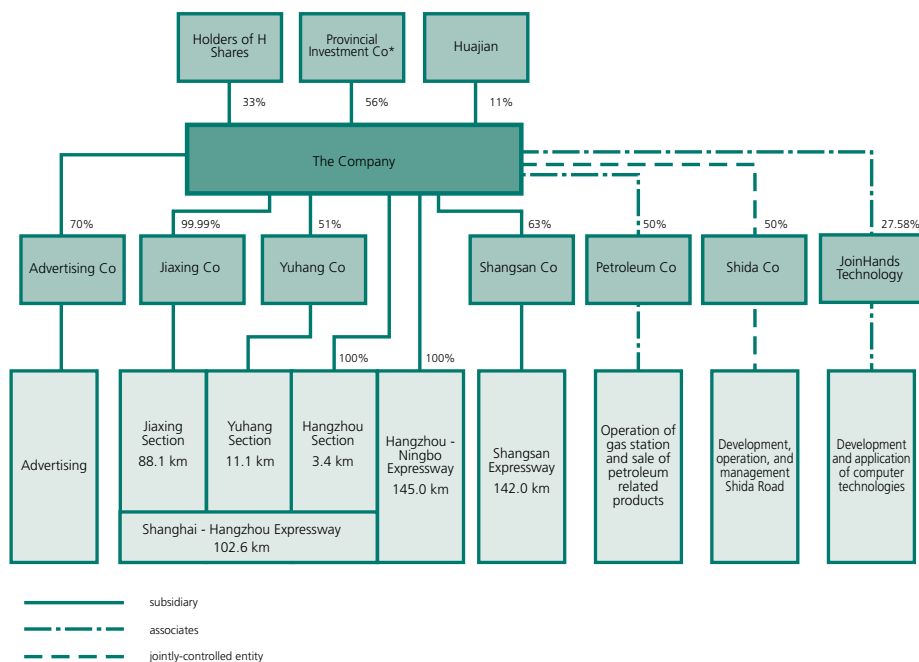
The Company was incorporated on March 1, 1997 as the main vehicle of the Zhejiang Provincial Government for investing in, constructing and operating expressways and class 1 roads in Zhejiang Province.

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 in May 2000.

On February 14, 2002, a Level I American Depositary Receipt program sponsored by the Company in respect of its H Shares, with the Bank of New York as depositary, was established in the United States and became effective. Each of the ADSs evidenced by the ADRs represents 30 deposited H Shares of the Company. The ADSs are traded on the over-the-counter market in the United States. The H Shares of the Company also have a secondary listing on the Unofficial Regulated Market of the Berlin Stock Exchange.

The Company intends to take advantage of the improved investment environment resulting from the latest round of restructuring of State-owned assets. It will actively pursue potential projects to further expand its toll road portfolio within Zhejiang Province, while keeping a look out for suitable projects outside of the province.

Set out below is the corporate and business structure of the Group.



* To be replaced by Communications Investment Group