

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 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 15, 1997, and subsequently obtained a secondary listing on the London Stock Exchange in May 5, 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.

The Ministry of Communications of the PRC announced a long-term national expressway plan in 2004, calling for the construction of more than 50,000km expressways, in addition to the 34,000km expressways already in operation. The newly announced plan includes an addition of 3,500km expressways to be constructed in Zhejiang Province in the next 15 years.

The Company intends to grasp the opportunities in project investments and acquisitions presented by the newly announced expressway construction plan, with a view to achieving the Group's vision of becoming a leading company investing in and operating infrastructure businesses with an emphasis on expressways, in the PRC by 2010.

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

