

## Definition of Terms

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| <b>ADR(s)</b>                          | American Depositary Receipt(s)  |
| <b>ADS(s)</b>                          | American Depositary Share(s)  |
| <b>Advertising Co</b>                  | Zhejiang Expressway Advertising Co., Ltd. (浙江高速廣告有限責任公司), a 70% owned subsidiary of Development Co  |
| <b>Audit Committee</b>                 | the audit committee of the Company  |
| <b>Board</b>                           | the board of directors of the Company   |
| <b>Company</b>                         | Zhejiang Expressway Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability on March 1, 1997  |
| <b>Communications Investment Group</b> | Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), a wholly State-owned enterprise established on December 29, 2001  |
| <b>Development Co</b>                  | Zhejiang Expressway Investment Development Co., Ltd. (浙江高速投資發展有限公司), a 51% owned subsidiary of the Company  |
| <b>Directors</b>                       | the directors of the Company  |
| <b>GDP</b>                             | gross domestic product  |
| <b>Group</b>                           | the Company and its subsidiaries  |
| <b>H Shares</b>                        | the overseas listed foreign shares of Rmb1.00 each in the share capital of the Company which are primarily listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars |
| <b>Hong Kong Stock Exchange</b>        | The Stock Exchange of Hong Kong Limited   |
| <b>Huajian</b>                         | Huajian Transportation Economic Development Center (華建交通經濟開發中心), a State-owned enterprise   |
| <b>Jiaxing Co</b>                      | Zhejiang Jiaxing Expressway Co., Ltd. (浙江嘉興高速公路有限責任公司), a 99.9995% owned subsidiary of the Company  |
| <b>JoinHands Technology</b>            | JoinHands Technology Co., Ltd. (中恒世紀科技實業股份有限公司), a 27.582% owned associate of the Company   |
| <b>Jiashao Co</b>                      | Zhejiang Jiashao Expressway Co., Ltd. (浙江嘉紹高速公路有限公司), a 35% owned associate of the Company  |
| <b>Listing Rules</b>                   | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited  |
| <b>Period</b>                          | the period from January 1, 2005 to December 31, 2005  |

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| <b>Petroleum Co</b>          | Zhejiang Expressway Petroleum Development Co., Ltd. (浙江高速石油發展有限公司), a 50% owned associate of the Company                      |
| <b>PRC</b>                   | the People's Republic of China  |
| <b>Rmb</b>                   | Renminbi, the lawful currency of the PRC  |
| <b>Services Co</b>           | Zhejiang Expressway Vehicle Towing and Rescue Services Co., Ltd. (浙江高速公路清障施救服務有限公司), a 85% owned subsidiary of Development Co |
| <b>Shangsang Co</b>          | Zhejiang Shangsang Expressway Co., Ltd. (浙江上三高速公路有限公司), a 73.625% owned subsidiary of the Company                             |
| <b>Shareholders</b>          | the shareholders of the Company   |
| <b>Shida Co</b>              | Hangzhou Shida Highway Co., Ltd. (杭州石大公路有限公司), a 50% jointly-controlled entity of the Company                                 |
| <b>Supervisory Committee</b> | the supervisory committee of the Company  |
| <b>Yuhang Co</b>             | Zhejiang Yuhang Expressway Co., Ltd. (浙江余杭高速公路有限責任公司), a 51% owned subsidiary of the Company                                  |