

## Company Profile

Zhejiang Expressway Co., Ltd. is an infrastructure company principally engaged in investing in, developing and operating high grade roads. The Company and its subsidiaries also carry out certain ancillary businesses such as automobile servicing, operation of gas stations and billboard advertising along expressways.

Major assets under management include the 248km Shanghai-Hangzhou-Ningbo Expressway and the 142km Shangsang Expressway, both of which are situated within Zhejiang Province in the PRC. As at December 31, 2005, total assets of the Company and its subsidiaries amounted to Rmb16,311.7 million.

The Company was incorporated on March 1, 1997 as the main vehicle of the Zhejiang Provincial Government for investing in, developing 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 on May 15, 1997, and subsequently obtained a secondary listing on the London Stock Exchange on 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.

On August 12, 2005, a 10-year corporate bond of the Company, issued on January 24, 2003, was listed on the Shanghai Stock Exchange.

Building upon its expressway operations and expanded expressway-related business operations, the Company intends to broaden its business scope to incorporate other transport-related infrastructure projects over time to achieve its long-term vision of becoming a leading company investing in and operating infrastructure businesses with an emphasis on expressways in the PRC.

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

