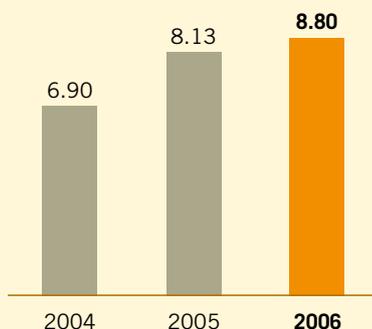


GS Superhighway Joint Venture

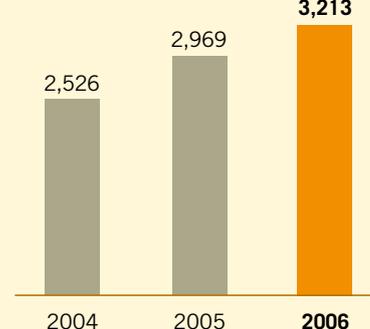
Average Daily Toll Revenue
(RMB million)



Average Daily Traffic
(No. of vehicles in thousand)



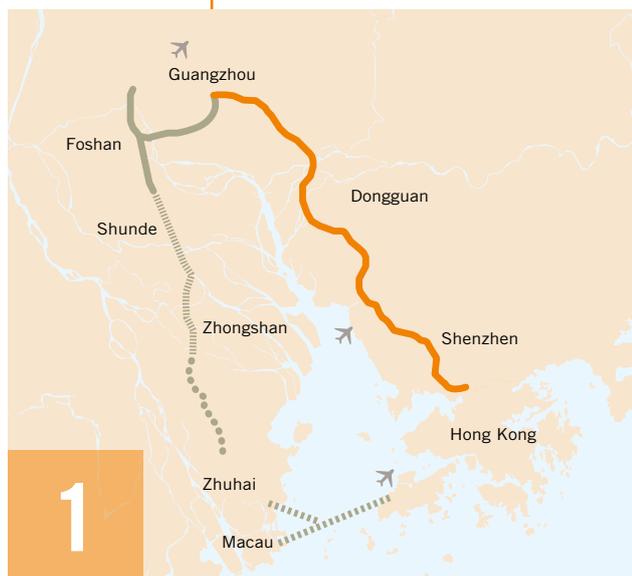
Annual Toll Revenue
(RMB million)



Guangzhou-Shenzhen Superhighway ("GS Superhighway")

PROJECT SUMMARY

Location	Guangzhou to Shenzhen, Guangdong, PRC
Length	122.8 km
Lane	Dual three lane
Class	Expressway
JV Contractual Operation Period	Jul 1997 – Jun 2027
Profit Sharing Ratio	Year 1-10 : 50% Year 11-20 : 48% Year 21-30 : 45%



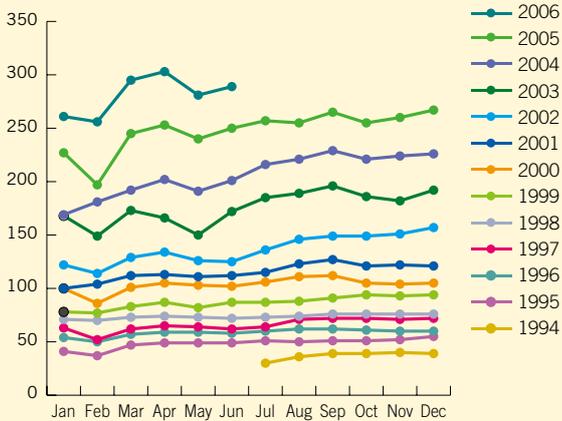
The GS Superhighway is a 122.8 km long, closed system, fully lit dual three-lane expressway with 20 interchanges. It is currently the only expressway and major corridor directly connecting Guangzhou, Dongguan, Shenzhen and Hong Kong. It has exhibited continued steady growth since it opened to traffic in 1994. Over the past financial year, its average daily traffic rose 18% to 270,000 vehicles while its average daily toll revenue rose 8% to RMB8,800,000. The annual toll revenue increased to RMB3,213 million, representing an increase of 8% over the last year.

Being the main artery in the expressway network of the PRD, it closely links up the major cities, airport, ports and other expressways including Jihe Expressway, Changhu Expressway, Humen Bridge, Guangzhou Second Ring Road Northern section and Guangzhou Ring Road. It will further connect to the Nanping Expressway in Shenzhen, which will open to traffic in the third quarter of 2006. In addition, the GS Superhighway has successfully implemented the Guangdong Provincial Unitoll System, which

GS Superhighway Joint Venture

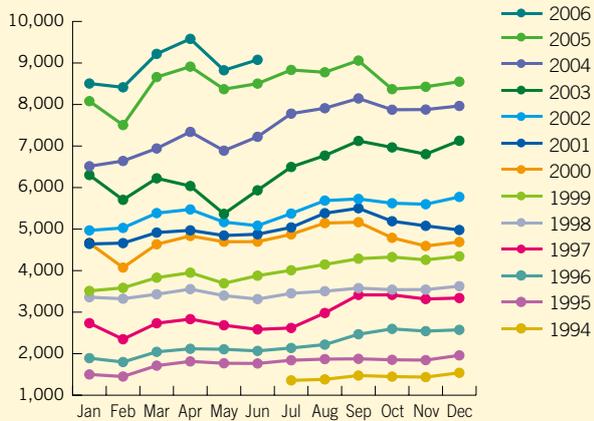
Average Daily Traffic

(No. of vehicles in thousand)



Average Daily Toll Revenue

(RMB thousand)



now provides registered road users with a non-stop modern traffic network consisting of 10 expressways in the PRD region.

In order to meet the road users' expectation of high quality service, the joint venture company has focused on upgrading the service standards and improving its ancillary facilities. Within the reporting year, the joint venture company finished increasing the number of changeable message signboards, expanding the Changan interchange and constructing the new Shajian toll station. The Xinqiao interchange expansion works are being carried out at the moment. In addition, the joint venture company is planning to increase the throughput capacity of several busy toll stations including Huanggang, Futian and Fuyong. With a view to enhancing traffic safety, the joint venture company is increasing its manpower and equipment in the areas of road patrol, rescue and traffic control. Furthermore, the number of closed circuit televisions along the main alignment and the frequency of road patrol services will be increased to improve the efficiency and effectiveness in handling traffic accidents. To cater for further increase in traffic volume, the Group together with the joint venture company has been studying the feasibility of widening



the GS Superhighway from its current total 6 lanes to 10 lanes, and is actively pursuing the project with the relevant authorities.

The Group believes that with the continuing development of the logistics industry under the sustained economic development in the Guangdong Province and the gradual expansion in the PRD expressway networks together with the rapid increase in automobile ownership, the traffic flow and toll revenue of the GS Superhighway will maintain persistent growth.