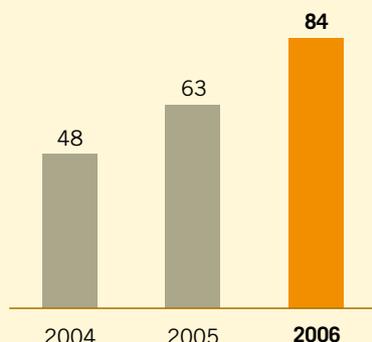


## ESW Ring Road Joint Venture

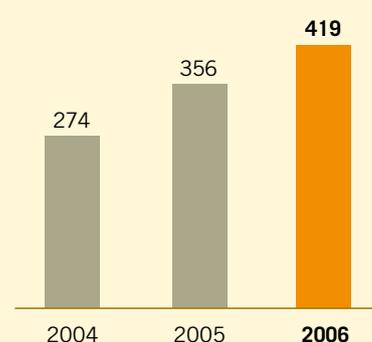
**Average Daily Toll Revenue**  
(RMB thousand)



**Average Daily Traffic**  
(No. of vehicles in thousand)



**Annual Toll Revenue**  
(RMB million)



## Guangzhou East-South-West Ring Road ("ESW Ring Road")

### PROJECT SUMMARY

Location	Guangzhou, Guangdong, PRC
Length	38 km
Lane	Dual three lane
Class	Expressway
JV Contractual Operation Period	Jan 2002 – Dec 2031
Net Cash Flow Sharing Ratio	Year 1-10 : 45.0% Year 11-20 : 37.5% Year 21-30 : 32.5%



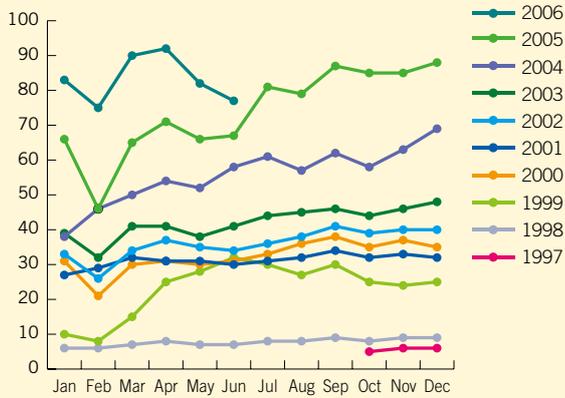
The ESW Ring Road is a 38 km long, dual three-lane closed system expressway with 12 toll stations. It is a major route of the expressway network in the PRD and Guangzhou, with connections to the GS Superhighway, the Guangzhou Northern Ring Road, the Guangfo Expressway, the Nansha Port Expressway, the Phase I West and major feeder roads of Guangzhou, creating a circular transportation artery surrounding the central part of Guangzhou city. It serves an important function of alleviating the pressure of traffic congestion in the inner city of Guangzhou and providing a speedy route passing through Guangzhou en route to other destinations.

Backed by the sound economy of Guangzhou, the ESW Ring Road exhibited remarkable growth in traffic flow and toll revenue during the year under review. The average daily traffic grew 34% to 84,000 vehicles while the average daily toll revenue rose 18% to RMB1,150,000. The annual toll revenue reached RMB419 million.

## ESW Ring Road Joint Venture

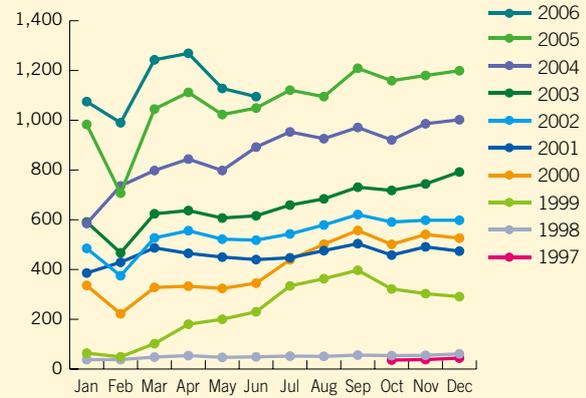
### Average Daily Traffic

(No. of vehicles in thousand)



### Average Daily Toll Revenue

(RMB thousand)

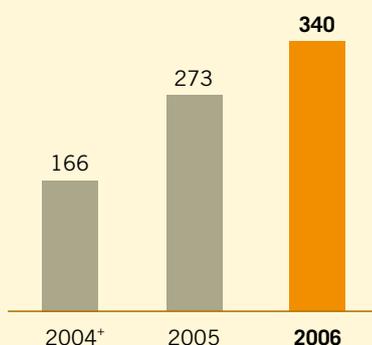


As part of the efforts to build up the greater Guangzhou road network to adequately serve the increasing traffic needs, a local road, running parallel to a portion of the south-east section of ESW Ring Road, has been gradually opening to traffic in 2006. This has resulted in mild traffic diversion for the ESW Ring Road, and thus the slower growth seen in the

second quarter of 2006. Though the ESW Ring Road will continue to be a trunk route and a key element of the expanding road network of Guangzhou, the most important city in the PRD with more than 10 million in population, the ESW Ring Road may attain a slower growth in the coming year until this mild diversion has been fully digested.

## Phase I West Joint Venture

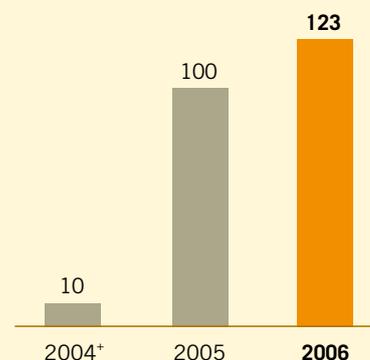
**Average Daily Toll Revenue**  
(RMB thousand)



**Average Daily Traffic**  
(No. of vehicles in thousand)



**Annual Toll Revenue**  
(RMB million)



\*Operation started on 30th April, 2004

## Phase I of the Western Delta Route ("Phase I West")

### PROJECT SUMMARY

Location	Guangzhou to Shunde, Guangdong, PRC
Length	14.7 km
Lane	Dual three lane
Class	Expressway
JV Contractual Co-operation Period	Sep 2003 - Sep 2033
Profit Sharing Ratio	50%



The Phase I West is a 14.7 km closed system dual three-lane expressway. It connects to the ESW Ring Road in the north and to the National Highway 105 and Bigui Road of Shunde in the south.

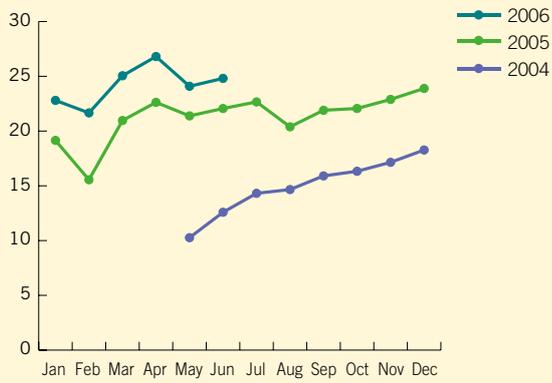
Currently, the Phase I West is the only expressway directly linking Guangzhou city and the Shunde district of Foshan city. Benefiting from the rapid economic growth of these two regions, the Phase I West continued to achieve robust growth in both traffic flow and toll revenue. During the year under review, average daily traffic flow reached 23,000 vehicles, an increase of 28% over the previous financial year while average daily toll revenue reached RMB340,000, an increase of 24% over the last financial year. Annual toll revenue reached RMB123 million.

In light of the strong economic growth in Guangzhou and Foshan, the Group believes that the Phase I West will continue to enjoy a promising growth in traffic flow and toll revenue.

## Phase I West Joint Venture

### Average Daily Traffic

(No. of vehicles in thousand)



### Average Daily Toll Revenue

(RMB thousand)

