

## Enhancing Value through Extending Our Competitiveness.

"Shimmering water at its full, sunny day is best,  
The view of mountains is blurred, the rain also is marvelous,  
Compare West Lake to the beautiful woman Xi Zi,  
She looks just as becoming, lightly made up or richly adorned."

– Su Shi, renowned Chinese poet –

In different seasons, at different times, Xi Hu (West Lake) has different charms.

The "Spring Dawn at Su Causeway" in Spring, the "Lotus in the Breeze at Crooked Courtyard" in Summer, the "Three Pools Mirroring the Moon" in Autumn, the "Melting Snow at Broken Bridge" in Winter . . . on a sunny day or a rainy day, Xi Hu has its varied appeals.

For different stakeholders, Zhejiang Expressway represents different kinds of value.

For shareholders, Zhejiang Expressway means a listed company committed to enhancing returns; for customers, it means an expressway operator committed to pursuing excellent services; for employees, it means a first-rate enterprise committed to both enhancing cost efficiency and developing employees' potential; and for the community, it means a commercial organization which has at heart its social responsibilities.

But no matter for which stakeholders, we at Zhejiang Expressway have always been committed to Enhancing Value through Extending Our Competitiveness. The Company adheres to its prudent but progressive development strategies, strengthening its core business whilst extending its competitiveness to other business areas which have synergies with the core business. Our ultimate goal is to elevate the Company to a new level, with a view to maximizing value for all of our stakeholders.