

Corporate Mission

Contributing to the harmony and development of the society through dedicated efforts to provide quality expressway services and continuous enhancement of corporate value.

Management Principle

A regulated system with integrity; Clear division of labor; Care for staff; Continued improvement.

Staff Spirit

To serve with sincerity; To team up with unity; To dedicate with a sense of duty.

IMPORTANT

The board of directors (the "Board"), the supervisory committee and the directors, supervisors and senior management of Jiangsu Expressway Company Limited (the "Company") warrant that there are no false representations or misleading statements contained in, or material omissions from this report; and severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the content of this report. Mr. Shen Chang Quan, Chairman of the Company, Mr. Xie Jia Quan, General Manager, and Ms. Liu Wei, Financial Controller warrant the truthfulness and completeness of the financial statements in this annual report. The Audit Committee of the Company has reviewed the financial statements for the year.



contents

- 2** Company profile
- 4** Financial and operating highlights
- 10** Major events in 2006
- 12** Report of the directors
- 22** Management discussion and analysis
- 44** Corporate governance report
- 72** Changes in share capital and shareholders
- 80** Directors, supervisors,
senior management and staff
- 90** Shareholders' general meetings
- 91** Report of the supervisory committee
- 93** Significant matters
- 98** Financial report
- 135** Company information
- 137** Documents available for inspection
- 138** Appendix
- 143** Confirmation opinion
- 144** The Group's highway network