

Major Corporate Events

February 14, 2006

The Company held an Extraordinary General Meeting to elect members of the Company's Fourth Session of the Board and of the Supervisory Committee and to approve their remunerations. The terms of the Directors and Supervisors of the Fourth Session was for three years from March 1, 2006 until February 28, 2009.

April 20, 2006

Shangshan Company, a subsidiary of the Company, entered into an agreement for the acquisition of a total of 70.46% shareholding in Kinghing Securities Co., Ltd.

April 26, 2006

The Company announced its 2005 annual results in Hong Kong, and thereafter conducted its results presentations in Hong Kong, Singapore, the United Kingdom and the US.

June 14, 2006

The Company convened the 2005 Annual General Meeting. The meeting approved the distribution of a final dividend of Rmb0.15 per share, the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as the international auditors of the Company; and the re-appointment of Zhejiang Pan China Certified Public Accountants as the PRC auditors of the Company.

July 1, 2006

Kinghing Securities Co., Ltd. ("Kinghing Securities"), a subsidiary of the Company, held the third extraordinary general meeting where the new articles of association

were passed and the new board of directors was elected. On August 4, 2006, having been approved by the CSRC, Kinghing Securities was renamed as "Zheshang Securities Co., Ltd." (浙商證券有限責任公司) ("Zheshang Securities").

August 30, 2006

The Company announced its 2006 interim results in Hong Kong, and thereafter conducted interim results presentation activities in Hong Kong and Singapore.

November 16, 2006

The Company convened an extraordinary general meeting to approve the distribution of an interim dividend of Rmb0.07 per share.

December 18, 2006

The China Unionpay bankcard (銀聯卡) system was in full operation in all of the 33 toll stations along the Shanghai-Hangzhou-Ningbo Expressway and the Shangshan Expressway. It was the first time such modern electronic payment method was launched on expressways in China.

March 10, 2007

The Company entered into agreements with Jinhua Municipal Road Management Bureau (金華市公路管理處) and Dongyang Municipal Transport Investment Co., Ltd. (東陽市交通投資有限公司) to acquire an aggregate of 23.45% equity interest in Zhejiang Jinhua Yongjin Expressway Co., Ltd. (浙江金華甬金高速公路有限公司) for a total consideration of Rmb 281.4 million.