

深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)



Corporate Social Responsibility Report
2009

19 March 2010

Corporate Vision:

To become a benchmarking enterprise in the PRC's highway industry and the field of public infrastructure construction by comprehensively cultivating and continuously enhancing its capabilities in financing, investment and construction of highways as well as in procurement and integration of operational services and products.

Corporate Mission:

To construct and manage high-quality expressways, and to improve the transport efficiency of the society.

Corporate Values:

To help the society to enhance transport efficiency

To equip the Company with stronger capabilities to generate wealth

To encourage staff to achieve and enjoy health and happiness



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Since 2008, the Company has issued Annual Corporate Social Responsibility Report to provide regularly and systematically the information on fulfillment of corporate social responsibility of the Company to stakeholders such as the Company's shareholders, customers, employees, service providers and partners, and government authorities, non-governmental organisations and community, and hence strengthen the understanding and relationship between the stakeholders and the Company, and accept supervision of the society.

This is the Company's second Corporate Social Responsibility Report. It is a summary of the Company's work, efforts and achievements on social responsibilities and sustainable development during the year 2009. The Corporate Social Responsibility Report 2009 has been developed in light of the Guidance for Corporate Social Responsibility Report of Shanghai Stock Exchange with reference to Sustainability Reporting Guidelines of Global Reporting Initiative (GRI). The report has described the responsibility and practices of the Company in relation to products, customers, employees, environment and community.

This Report is available on the website of the Company at <http://www.sz-expressway.com>.

The Board and all Directors of the Company warrant that there is no false information, misleading statements or material omissions in this report, and accept joint responsibilities for the truthfulness, accuracy and completeness of the contents of this report.

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Chairman's Statement

2009 is the most difficult year for the PRC's economic development since the beginning of the new century. After a year of tests amid the global financial crisis and under the guidance of a series of economic stimulus policies promulgated by the central government, the economy of the PRC has bottomed out gradually, and is the first to stabilise and revert to a upward trend.

To Shenzhen Expressway, 2009 also represents a year of challenges. During the year, Shenzhen Expressway joined hands with its stakeholders to overcome the difficult challenges brought by the economic winter to its operation, with the aim to maintain the stable development of the operation and achieve good progress in the a number of areas including corporate management, assets size and business expansion.



Chairman: Yang Hai

In actively coping with the impact of financial crisis on corporate operation, we have also deepened our thinking and perception of the essence of corporate social responsibility. As “economic persons”, enterprises are naturally motivated by the maximization of their self-interests. However, enterprises are also “social persons”. With different social status with other organisations in the entire social division of labour system, enterprises must undertake the social responsibility corresponding to that status and strike a balance between their self-interests and social responsibility. There is an old saying that “in order to have a tall tree, its roots must be strengthened; in order that a river may run far, its sources must be dredged; in order that a nation may enjoy stability, virtues and righteousness must be developed” (求木之長者，必固其根本；欲流之遠者，必浚其泉源；思國之安者，必積其德義). Under the economic globalisation nowadays, enterprises must together uphold honesty and integrity, strictly comply with laws and trading rules, observe business ethics and fulfill corresponding corporate citizen obligations, for the maintenance of economic order on the whole, sustainable development of society, and long-lasting prosperity of the business entities.

With the increase of global economic interaction, we are better appreciating the extensive and long-term consistency between the economic interests of enterprises and the interests of society. As an important value measure, corporate social responsibility has become an important part of the core competitiveness of enterprises. Factors such as high corporate social image, customer preference, brand reputation, human resources, government and social resources all help enterprises to secure long-term competitive advantages.

As a company principally engaged in the investment, construction and operation of toll highways and roads, Shenzhen Expressway has been striving to become an enterprise with mission, responsibility, dream and humanity. We uphold the Company's mission to "construct and manage quality expressways and increase social transportation efficiency", and adopt "higher social transportation efficiency, stronger ability of wealth creation, successful, healthy and happy employees" as the guiding values of the Company. To the investors, it means devotion to entrustment and continual enhancement of value of the Company and the shareholders. To the customers, it means provision of quality expressway products and safe, rapid and comfortable traffic services. To the employees, it means respect to individual pursuit and hope and provision of an ideal platform for employees to realise their self-worth. To the partners, it means mutual support, mutual benefit and win-win. To society, it means important framework for maintaining economic civilisation and promoting regional economic prosperity and national economic development...

Like most developing enterprises, Shenzhen Expressway has also gone through a process that starts from continuous perception, thinking, identification to the actual practice of corporate social responsibility. In face of a more extensive network of value chain partners, natural environment and community, Shenzhen Expressway has incorporated the practical principles of social responsibility into the medium and long-term development strategic plans of the Company, with the aim to achieve the systematic planning and performance of corporate social responsibility, and realise the synergistic development of the enterprise, stakeholders and society through continually improved business practices.

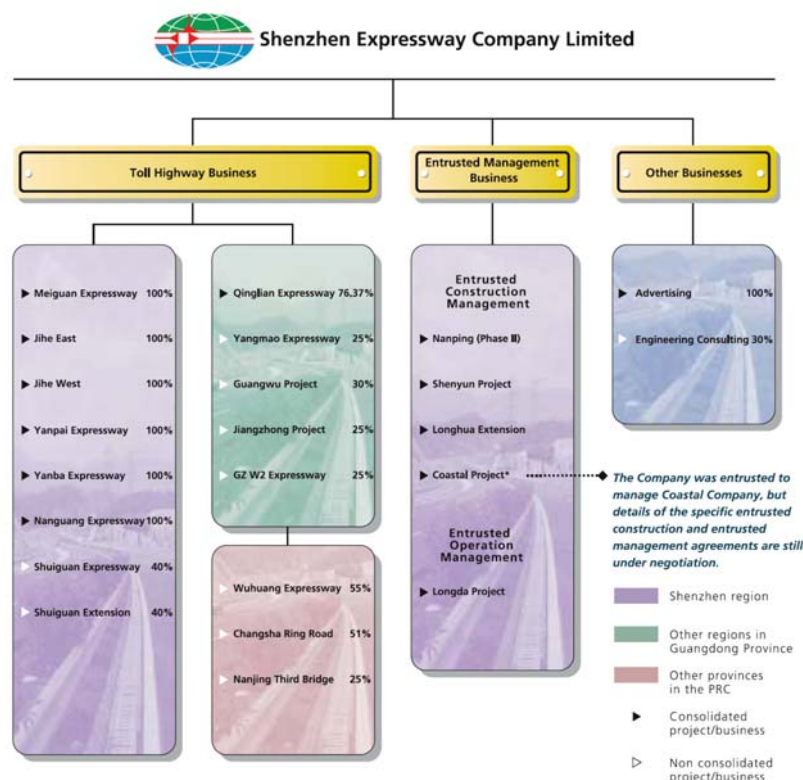
Yang Hai
Chairman

Shenzhen, PRC, 19 March 2010

Introduction to the Company

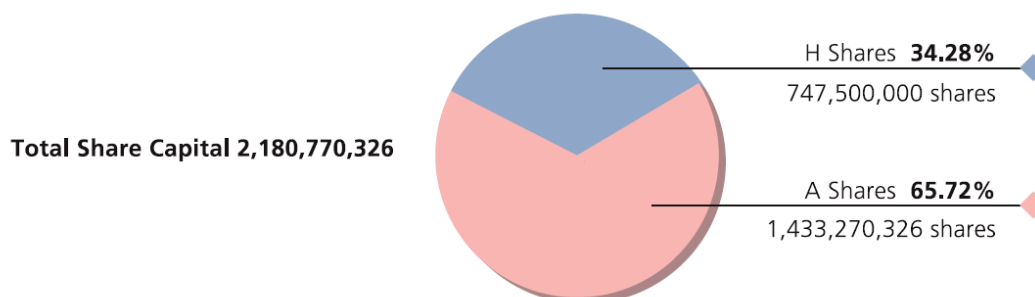
The Company was established on 30 December 1996. It is principally engaged in the investment, construction, operation and management of toll highways and roads. The Company aims at enhancing the ability of wealth creation by improving the quality of operation, obtaining reasonable returns through providing high-quality service to the society, and achieving satisfaction of customers, employees, shareholders and related parties by balancing their interests, so as to foster the Company's sustainable development. Currently, the Company will maintain its market orientation, focus on the expressway industry, actively explore and engage in new investments in the industry for a synergistic growth in both its scale and efficiency.

In the early stage of establishment, the operating revenue and profit of the Company were derived mainly from the three toll highway assets injected by the promoter. On an equity basis, the mileage of expressways was approximately 11 km, while the mileage of Class 1 highways was approximately 70 km. After over a decade's development with listing on the financing platforms in both Hong Kong and the PRC, the Company has leveraged on the efforts of its own management team in building a number of high-quality expressways and provision of outstanding construction management and operation management services for government and private-invested highway projects. The Company has also further expanded its coverage to Guangdong Province and other economically developed regions in the PRC by ways of acquisition and participation. As at the end of the Reporting Period, the mileage of the highways invested by the Company (on an equity basis) exceeded 400km. The construction management of 7 projects was entrusted to the Company, with an investment amount of over RMB6.2 billion being completed. The principal business structure of the Company is set out as follows:



The shares issued by the Company were listed on HKEx and SSE. At present, the total number of shares was 2,180,770,326 shares. The basic information of the Company's share capital is as follows:

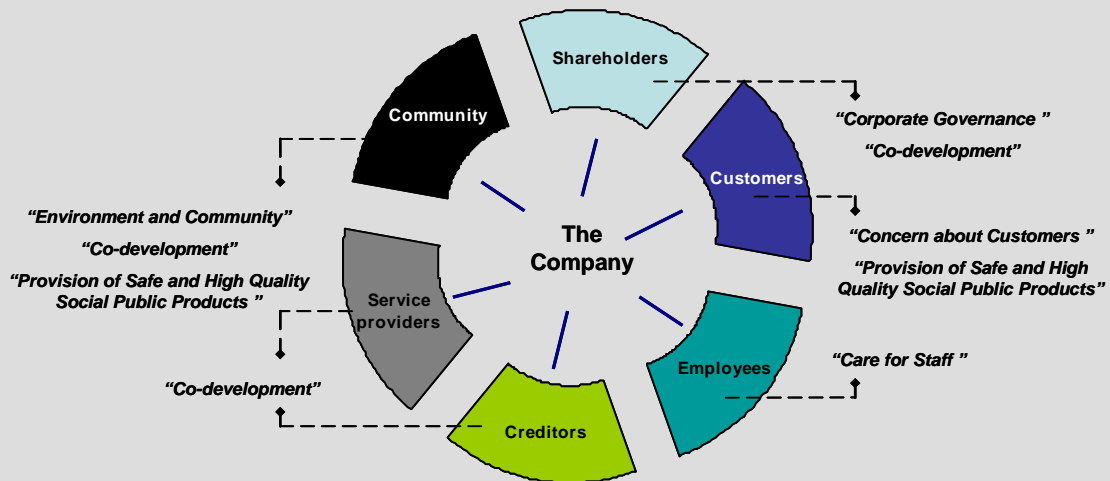
- ◆ The Company was established on 30 December 1996 with a total share capital of RMB1,268,200,000.
- ◆ In March 1997, the Company issued 747,500,000 H Shares, which were listed on HKEx on 12 March 1997 (stock code: 00548). The total share capital of the Company increased to RMB2,015,700,000.
- ◆ In December 2001, the Company issued 165,000,000 A Shares, which were listed on SSE on 25 December 2001 (stock code: 600548). The total share capital of the Company increased to RMB2,180,700,000.
- ◆ The Share Segregation Reform of the Company was completed in February 2006. The total number of shares held by the holders of former non-circulating shares of the Company decreased from 1,268,200,000 shares to 1,215,400,000 shares, with the nature of such shares changed from non-circulating shares to restricted circulating A Shares, and the total number of non restricted circulating A Shares increased from 165,000,000 shares to 217,800,000 shares. The total number of shares of the Company remained unchanged.
- ◆ On 2 March 2009, 1,215,400,000 restricted circulating A Shares was released restriction to circulate and listed on Shanghai Stock Exchange. The total number of shares of the Company remained unchanged.
- ◆ In October 2009, The Company issued 70,326 A Shares upon the exercise of warrants, which was listed on Shanghai Stock Exchange. The total number of shares of the Company increased to RMB2,180,770,326.



Overview of Social Responsibility

Our Understanding of Social Responsibility

- “Clothing, food, shelter and transportation(行)”are the basic necessities of everyone in society. The Company is principally engaged in the construction and acquisition of expressways, which not only meets the needs of society for rapid “transportation (行)”, but also effectively facilitates the regional economic and social development. As such, the basic social responsibility of the Company is to provide high quality products and thereby “safe, rapid, economical and comfortable” transportation to the society.
- In the provision of products and services and deriving profits therefrom, enterprises shall continue to show their concerns and respects for the interests of all stakeholders. Such concerns and respects not only come from the importance of stakeholders to corporate development, but also from the gratitude and return of enterprises to their environment for survival.
- The stakeholders of the Company include its shareholders, customers, employees, creditors, service providers and the community. The chart below briefly summarised of the Company's main stakeholders and sections of this report in which the relationship and specific practice between the Company and these stakeholders were described:



Our Strategies for Social Responsibility

- To Value the impact of the Company's act on other stakeholders, strengthen the communication and coordination with stakeholders, and create an internal and external environment conducive to development of the Company.
- To utilise resources and protect the environment in a rational manner, and encourage the application of environmental technologies and materials in daily management, project design and construction.
- To make proper planning of charity work and actively fulfill its obligations as corporate citizen.

Our Responsibility Statement to Stakeholders

Committed to good corporate citizenship, the Company has incorporated the concepts of sustainable development and social responsibility into its daily operation and corporate culture, and has proactively assumed responsibilities towards its stakeholders. Our responsibility statement is as follows:

Stakeholders	Our responsibility statement
Shareholders	<ul style="list-style-type: none"> ■ Equal right of knowledge ■ Timely, truthful, accurate and complete information disclosure ■ Reasonable investment return
Creditors	<ul style="list-style-type: none"> ■ Honesty and credibility, timely repayment of loans
Employees	<ul style="list-style-type: none"> ■ Stable and reasonable remuneration and benefit protection ■ Good room for career development and platform for learning and growth ■ Safe work environment ■ Increased employee compatibility
Customers	<ul style="list-style-type: none"> ■ High quality road products ■ High quality service ■ Enhanced customer satisfaction
Service providers	<ul style="list-style-type: none"> ■ Fairness and equitability, mutual assistance, co-development
Community and environment	<ul style="list-style-type: none"> ■ Compliance with laws in operation and tax payment ■ Rational utilisation of resources, emphasis on environmental protection ■ Encouragement of industrial technological progress ■ Dedicated to charity activities, promotion of harmonious society of society

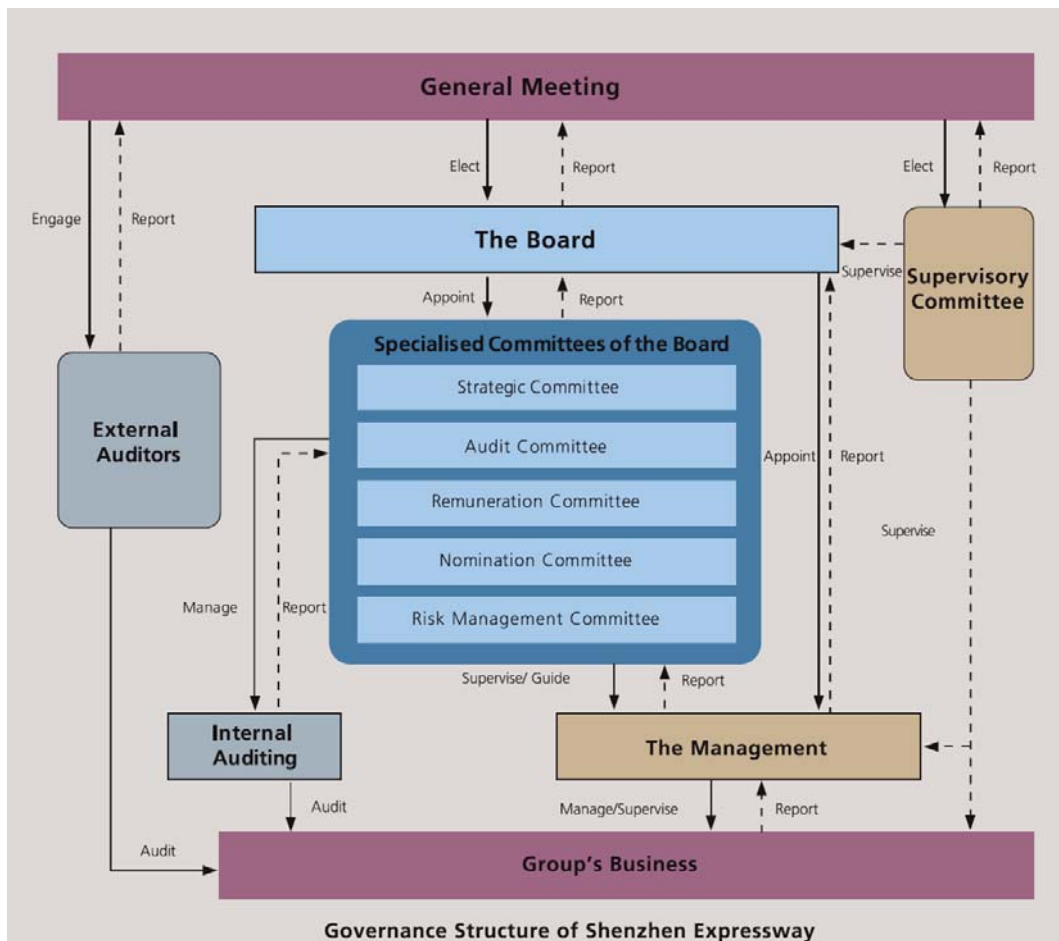
The Company will complete the preparation and publication of the Annual Corporate Social Responsibility Report of the previous year in April every year, to strengthen the understanding and relationship between the stakeholders and the Company, and accept supervision of society.

Corporate Governance

Sound corporate governance goes beyond meeting the regulatory authorities' basic requirements for listed companies' operations. More importantly, it calls for meeting the Company's internal development needs. The Company is committed to enhancing the effectiveness of the Board's operation based on a regulated operation so as to promote the stable and sustainable development of the Company.

I. Sound Corporate Governance Structure

Since its establishment, the Company has set up a corporate governance structure which comprises the general meeting, the Board, the Supervisory Committee and the management, and has continued to review and enhance such structure by means of practice. To date, the Company has realised a separation in positions between the Chairman and the President. It has set up five specialised committees under the Board and these committees practically perform their tasks, including implementing an independent internal audit regime, establishing a comprehensive internal control regime as well as formulating multi-tier governance rules based on the Articles of Association. These rules aim to clearly define the duties, limit of authority and conduct standards. Based on the laws and regulations and the governance rules, the shareholders of the Company, the Board, the Supervisory Committee and the management discharge their own duties, coordinate with each other, effectively counter-regulate each other, and continuously enhance corporate governance standards, thereby laying a good foundation for driving the Company's development and maximising value for the shareholders.

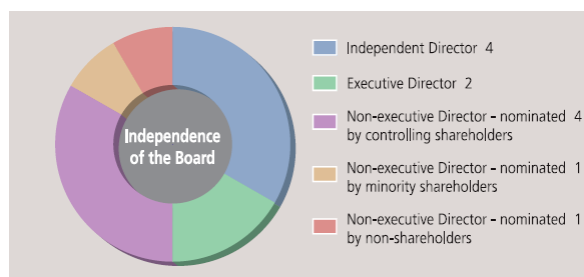


1. General Meetings

The general meeting is the institution vested with the supreme authority of the Company, where duties and powers are exercised in accordance with the laws to make decisions on significant matters of the Company. According to the regulations of the Articles and the attachments to the Articles, subject to the stipulated procedures and requirements, shareholders individually or collectively holding 10% or more of the voting shares are entitled to request the Board to convene an extraordinary general meeting or a class shareholder meeting, while shareholders individually or collectively holding 5% or more of the voting shares are entitled to propose new motions at the annual general meeting. The Company encourages all shareholders to attend the general meeting and the notice on convening a general meeting is issued 45 days prior to the date of the meeting. Information to facilitate their decision making is provided to shareholders in appropriately disclosed and presented formats in accordance with different regulatory requirements and reading habits of investors in different securities markets. In the notice, the Company discloses in details the procedures for shareholders to attend the general meeting in person or by proxy as well as contact methods to address shareholders' enquiries. A shareholder who is unable to attend the general meeting in person may make decision based on such information and appoint his or her proxy (whether a shareholder of the Company or not) to attend and vote at the general meeting.

2. Board

The fifth session of the Board comprises 12 Directors. The Board only retains 2 Executive Directors, and there are 4 Independent Directors, and 2 Non-executive Directors nominated by non-shareholders or minority shareholders, representing half of the total Board members. Such arrangement helps the Board to analyse and discuss issues from various perspectives. It also helps the Board to maintain its independence, thereby providing sound supervision and balance to safeguard the overall interests of the Company and the shareholders.



The current Board members came from various industry backgrounds and have professional expertise in highway industry, project construction, accounting and auditing, finance and securities, law and administration, among whom quite a few (including the Independent Directors) possess professional accounting qualifications or expertise in financial management. A majority of the members have experience in working with listed companies. The Company's four Independent Directors were able to perform their duties independently in accordance with the laws, regulations and articles of association, took part in the decision-making on major issues of the Company from their independent and objective positions, made recommendations for the development of the Company based on their expertise and experience, and proactively facilitated the Company's ongoing enhancement of its corporate governance and risk management standards.

3. Specialised Committees of the Board

In order to help the Board to discharge their duties and promote effective operation, five specialised committees have been set up under the Board, namely Strategic, Audit, Remuneration, Nomination and Risk Management. Other than the Strategic Committee, the chairmen of specialised committees are held by the Independent Directors. Before the consideration of issues such as the Company's strategies, financial reports, accounting policies, project investment and the nomination, appraisal and remuneration of Directors and senior management, the Company submits the relevant resolutions to the committees for study and discussion. These committees review and monitor matters in specific areas of the Company within their designated terms of reference, and make corresponding recommendations to the Board, delivering substantial contribution to the enhancement of the Board's decision-making efficiency and standard.

4. Supervisory Committee

The Supervisory Committee is accountable to the shareholders' general meetings and independently exercises its supervising authority upon the Company in a lawful manner, to prevent the legal rights and interests of the shareholders, the Company and its staff from being infringed. The Supervisory Committee of the Company is composed of three Supervisors, including one staff representative Supervisor. The Supervisory Committee's main duties include examining the financial situation of the Company, supervising the Company's decisions and their implementation on material operational activities and connected transactions, supervising the acts of the Directors and senior management discharging their duties to ensure its lawfulness and compliance.



The Company holding the board meeting

II. Multi-tier Governance Rules

The Company has established multi-tier governance rules based on the Articles of Association, which are reviewed and amended on a continuous basis through practice. In 2009, the Company further enhanced the corporate governance rules and relevant management regimes. Upon consideration at the general meeting, the Company amended the Articles of Association, Rules of Procedures for the Shareholders' General Meetings, Rules of Procedures for the Board of Directors and Rules of Procedures for the Supervisory Committee, and formulated the Management Measures for the Special Fees of Three Meetings. To regulate the management of selection of accountants' firm for auditing financial statements of the Company, ensure the appointment of a competent auditor by the Company and continuously enhance the quality of disclosure of financial information of the Company, the Company has formulated the Management Rules for Selection of Accountants' Firm for Auditing Financial Statements, which defines the duties, authorities and specific procedures and requirements for the selection of auditor. The rules were approved and became effective at the Second Extraordinary General Meeting 2010 held on 15 March 2010.

Meanwhile, the Company also continuously reviewed and amended the terms of reference of the specialised committees; and management rules in relation to dealings in securities, information disclosure, internal audit and financial management and reporting, to further define the duties, authorities and conduct standards of various parties. During the year, the Company established the Anti-fraudulent Work Regulation, clearly defined the key areas and division of duties of anti-fraudulent work, prevention and control of fraud, the procedures of tip-off, investigation, treatment, reporting, and other matters for fraud, providing comprehensive and systematic guidelines for the anti-fraudulent work of the Company. In March 2010, the Board considered and approved the Responsibility System for Major Errors in Information Disclosure in Annual Reports, which further increased the accountability of person responsible for information disclosure. The system will help enhance the information disclosure quality in annual reports and the Company's transparency.

III. Internal Control and Risk Management

A comprehensive and practicable internal control system is the foundation of good corporate governance. The Board is responsible for developing and maintaining an internal control system of the Company to review the effectiveness of major control procedures for finance, operations, compliance and risk management, thereby protecting shareholders' interests and safeguarding the Group's assets. In 2009, on the basis of ongoing reviews of the Company's internal control system, the Board issued a Self-assessment Report on Internal Control of the Company which illustrated and explained the objectives of internal control of the Company, the basic elements of the internal control regime and its implementation, basic assessment and direction for improvement.

The Company's Audit Department which is responsible to the Audit Committee of the Board has been established since August 2000 for the purpose of independently reviewing the effectiveness of the Group's operating management activities and the internal control system, and for the purpose of assuring the Company's transparency as well as its compliance with the regulations when disclosing information to the public. Based on the Group's operational characteristics, management status and risks analysis

results, the Audit Department timely carries out in-depth specific audits on key operation aspects and high-risk areas of the Company to supervise and evaluate the scientific rationality, operational effectiveness and management efficiency of the Company's internal control system design. In addition, the Company has set up the Standards Management Department since September 2007. As the Company's internal quality control department, the department is responsible for establishing and maintaining the Company's quality management regime, and it exercises regular supervision on operation processes. In 2009, the Company also established the "internal auditor" system. Experienced employees in various departments and business units were appointed as internal auditors for the daily examination and self-assessment of the execution of internal control procedures.

The company has been committed to developing good risk management culture and strengthening risk awareness of all staff in order to reduce the uncertainty of the achievement of corporate strategic goals and operating objectives and keep the risks within the limits and be compatible with the overall objectives. The Company has set the Procedures for Risk Control Management (《風險控制管理程序》) to regulate the work duties and procedures of the various departments of the Company on risk management. In 2009, various departments and business units of the Company prepared their annual risk management plans in accordance with the requirements of the Procedures for Risk Control Management; identified and evaluated various risk items affecting the realisation of their respective annual targets; set up relevant risk response measures; and reviewed and evaluated the status of the implementation of their respective risk management plans at the end of the year. In the course of operation, the Company continued the systematic collection of relevant internal and external information and conducted analyses of its internal operations on a regular basis, with the aims to timely discover new changes, implement dynamic risk identification and risk analysis, and make timely adjustments to risk response strategies.

For details of the practice corporate governance, please refer to "Corporate Governance Report" issued each year by the Company. The report is available in the section headed "Corporate Governance" on the website of the Company at <http://www.sz-expressway.com>.

Corporate Governance Report 2009

	
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Provision of Safe Social Public Products

The basic social responsibility and foundation of the Company is the provision of safe and high quality expressway products to the society. For years, the Company has continuously explored and worked on the establishment and implementation of a quality management system that meets scientific standards. The Company aims at ensuring the quality and safety of products and services provided through the establishment and effective implementation of institutionalised, systematic and informational quality control and management system. In 2008, the Company passed the ISO9000 certification, re-designed and established the Company's quality management system based on the ISO9000 management standards, and implemented in all levels of the Group.

Our concept of quality:

- Enhancement of highway construction, maintenance and operation quality with high procurement and integration quality.
- Achievement of customer satisfaction through safe, rapid and high transportation efficiency.

I. Systematic Implementation of Construction Quality Control System, and Assurance of Quality and Safety of Road Construction

The Company has established a comprehensive business flow and quality control system for highway construction, and incorporated the system into every segment of its operation. Supervision of key points of each output segment and output results has been conducted in strict compliance with technology and quality standards to ensure construction quality. In addition, the Company has also endeavoured to increase traffic capacity and safety factors through technological innovation.

- **In project design segment:** To ensure the safety and quality of construction, the Company has placed strong emphasis on the preliminary technical management of projects. Pursuant to the management code for investigation and design, the Company conducts meticulous and specific technological researches and demonstrations in light of the actual conditions in different projects, to provide basic information to the designers, minimise design defects of projects and reduce safety risks during implementation.
- **In tendering segment:** The Company has formulated the Management Code for Tendering (《工程招標管理規程》) in accordance with the requirements of laws and regulations regarding quality management and tendering and bidding management. It has also strengthened its control over the preparation quality of tender documents, reviewed the qualification of potential contractors, and selected qualified constructors through public tendering. The Company has created appraisal and assessment portfolios for the constructors it co-operates with, and sought to establish co-operation with partners with good credit standing.

- **In project implementation segment:** In project implementation, the Company has built a two-level quality control model. The first level is the monitoring and management of design, supervision and construction units by the project management offices of the Company, while the second level is the monitoring, examination, guidance of and service provision to project management offices by the Project Management Department. At each management level, responsible parties shall conduct regular general examination and irregular specific examination on supervised parties in accordance with the terms of contract and the requirements of the Company's Project Management Manual and various management codes, to ensure the compliance with quality, safety, cost, progress and environmental protection requirements of projects.

【Case 1】 – Strengthening preliminary technical management, reducing design defects, lowering safety risks

The Coastal Project is distributed along the coast of the western part of Shenzhen. The whole line of the project is a viaduct. Due to poor geological conditions, the technical requirements of investigation and design and technical difficulties of construction are high. In light of its high standard requirements of project quality, the Company has conducted 22 specific researches and demonstrations, providing basic information for plan design to ensure the quality of design documents. The Company has also strengthened its approval and acceptance of survey and geological drilling proposals in accordance with the requirements of the management code for investigation and design to ensure the depth and truthfulness of exploration. In addition, the Company has commissioned third parties other than design units to conduct parallel studies and meticulously compare and select bridge proposals. The proposals determined can achieve the standardisation of project implementation to the largest extent, minimising the safety risks of project implementation.

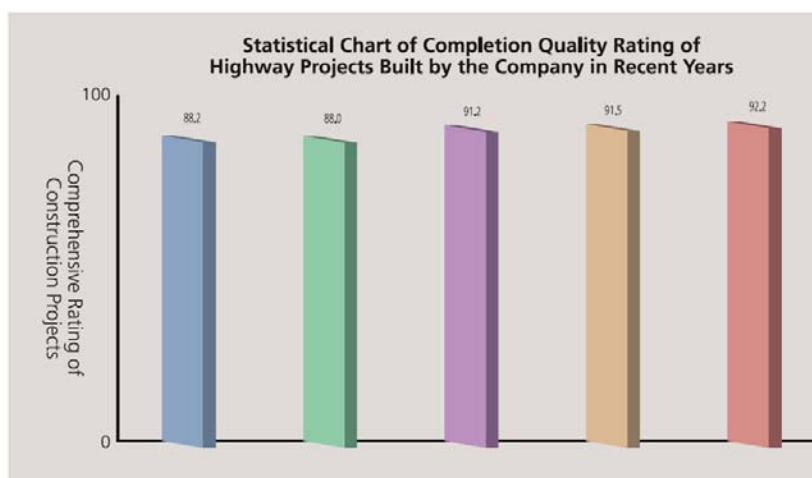
【Case 2】 – Strengthening process management, ensuring project quality

To ensure project quality, the management office of Coastal Project has prepared a series of management codes based on the Company's quality documentation system, to define the requirements of technical indicators for quality standard of raw materials, qualified rate of finished products, quality indicator of construction technology, acceptance standard of key processes and management of construction safety. To standardise construction technology, the management office has specifically proposed the approval system for first project. Pursuant to the system, construction units carry out the construction of first project or test piece before the full implementation of sub-projects. Upon qualification after construction, comprehensive evaluations and conclusive analysis on construction units, construction technology and various quality indicators are conducted. The results guide the batch production of subsequent projects, prevent and rectify the possible quality problems arising from batch production, and thereby facilitate and ensure project quality.

【Case 3】 – Increasing traffic capacity and safety factors through technological innovation

Qinglian Class 1 Highway is located in the hilly area in northern Guangdong with complicated terrain. Certain sections are close to hills and cliffs, where traffic environment is comparatively dangerous. To solve the problems of operation safety and traffic capacity of sections on long extensive longitudinal slopes, the Company has more than doubled road traffic capacity through the introduction and adoption of "unbalanced full isolation technology proposal". Meanwhile, operating speed analysis has been used as the design control indicator. Continuous researches on improvements to route geometry design procedures and establishment of different traffic signs, climbing lanes, interchanges, stops and service areas have been conducted, ensuring traffic safety, significantly lowering traffic accident rate and substantially enhancing safety quality.

With a quality management system that meets scientific standards and good system implementation, the construction quality of the Company's projects has continued to maintain at a higher level.



Project	Meiguan Expressway	Jihe East	Jihe West	Yanba A	Yanba B
Completion time	1995.5	1997.11	1999.5	2001.4	2003.6
Comprehensive rating of construction projects	88.2	88.0	91.2	91.5	92.2

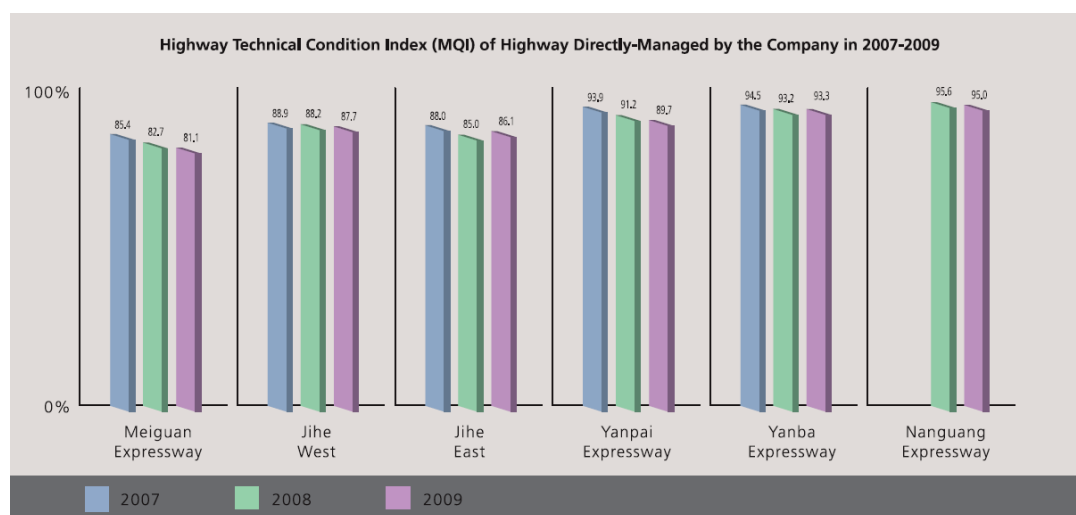
II. Establishment of Highway Maintenance Management System, Assurance of Road Safety and Traffic Quality

Strengthening highway maintenance management helps to prevent highway damages, timely eliminate hidden dangers of safety, maintain sound highway technical conditions and extend useful life of existing highways, thereby effectively enhancing highway transportation efficiency. This represents an important foundation for ensuring safe, rapid, efficient and comfortable road traffic quality.

The Company conducts daily examinations, recurring examinations and regular examinations on managed expressways in accordance with the national highway maintenance technical regulations and evaluation standards, closely monitors highway technical conditions and timely identifies highway damages. For early road surface damages identified in daily examinations, data is collected by PDA, and recorded in daily road surface maintenance management system for timely handling; for damages identified in recurring examinations and regular examinations, data is recorded by staff or with specific equipment in highway database. Maintenance proposal is determined upon highway technical condition evaluation with road surface technical condition evaluation system.

In the implementation process of maintenance work, the Company has strengthened its supervision management over construction units. Project quality has been controlled in strict compliance with various technical regulations. The Company has also further perfected its management regime for traffic organisation of sections under maintenance construction and defined the requirements of traffic safety facilities and warning signs in construction, to minimise the impact of construction on highway traffic and ensure traffic safety.

For scientific and systematic highway maintenance management, the Company has established an analysis system for maintenance management, which provides a comprehensive management function of storage and contrastive analysis on road condition data of road networks, and information such as coping measure for maintenance, prediction model for road surface performance and prediction model for economic performance. Through the application of prediction model for road surface performance, the Company can predict future change and trend of road surface technical performance under certain conditions. Based on such prediction, it can propose maintenance coping measures and conduct economic assessment and proposal optimisation, providing a basis for policy decision of large-scale and medium-scale road surface maintenance and pre-maintenance, and thereby formulation of reasonable short-term, medium-term and long-term maintenance plans and quality objectives.



Highway Technical Condition Evaluation comprises four parts, namely road surface, road bed, bridge and tunnel structure and roadside facilities, represented by MQI (Maintenance Quality Indicator), a highway technical condition index, and corresponding sub-indexes. It is classified into five grades, namely excellent, good, average, sub-standard and poor, where a project scoring 80-90 is good, over 90 is excellent.

Concern about Customers

Customers (i.e. clients) are users of the Company's products and services, and foundation for survival and development of the Company. Shenzhen Expressway has pioneered the concept of "concern about customer", adopted a customer demand-oriented approach, listened to voices of its customers and made ongoing improvements to its management, for continuous enhancement of customer satisfaction.

I. Customer Demand-oriented

At the present stage, the major customers of the Company are drivers and passengers who use automobiles as their means of transportation, and various business or non-business entities they work for, as well as government and highway investors who need to use highway construction and operation management services.

The Company identifies customer demand information by conducting market research and forecast and collecting customer opinion on different customer groups. Focusing on customer demand, the Company has formulated work documents and procedures such as the Control Procedures for Meeting Demand of Customers, Suppliers and Stakeholders (《滿足顧客、供方、相關方需求控制程序》), and introduced tools and methods such as the Matrix Table of Coping Measures for Demand of Customers and Stakeholders (《顧客及相關方需求對策矩陣表》) to control the quality of service processes, meet customer demand with stable work quality and service standard. It has also further extended and expanded customer value through the provision of effective supports, personalised services and value-added services to customers.

1. Service Measures to Meet Driver and Passenger Demand

- Through the implementation of standardised codes of conduct such as "Six Steps to Civilised Service" (文明服務六步驟), launch of activities such as "Smile 365" (微笑 365) and "Star of Civilised Service" (文明服務之星), and establishment of measures such as "Sacrifice Award" (委屈獎), the Company has enhanced the work quality of fee collection service windows. The Company has also set up a customer service centre to provide convenient services and create pleasant travel experience for customers.
- The Company has strengthened its emergency response capability. Road blocks and traffic obstacles arising from traffic accidents have been rapidly removed to ensure smooth traffic. The Company has also provided value-added services to customers, such as emergent repair for vehicles, response to contingency of vehicles, and assistance to driver and passenger illnesses and difficulties.
- The Company has selected appropriate travel routes and provided effective support by timely notification of traffic conditions in road networks to customers through radio stations and network.
- The Company has improved road signs, set up road signage in toll plazas, printed and released travel guides, reinforced its guidance and promotion for road networks, and acted as traffic consultants of drivers and passengers.

- The Company has increased the accuracy and efficiency of manual toll collection, promoted the “Unitoll Card” non-stop toll collection system and pushed ahead the progress of toll collection inter-network to enhance traffic efficiency.

2. Service Measures to Meet Government and Highway Investor Demand

The Company has established comprehensive management regimes for design, tendering, measurement, payment and acceptance segments during construction. The acts of managing parties, supervising parties and contracting parties have been strictly regulated to ensure the achievement of investment, quality, schedule, safety and environmental protection objectives as stipulated in contracts, and meet and surpass customer demand.

【Case 4】 – Creating quality brand with customer demand orientation

In general, land resumption, demolition and relocation are not tasks stipulated in entrusted construction contracts to be responsible by the Company. However, when some problems on land resumption, demolition and relocation arose and were unsolvable in the short run, the Company often worried about what customers worry about. Apart from providing active assistance to the extent possible, the Company has also actively adjusted its construction plans and arrangements to avoid claims from premature involvement of construction units and unnecessary losses to investors. In the course of construction management, the Company has also made optimisation proposals on some unreasonable designs under the principle of seeking truth from facts, saving investment for investors. In recent years, the Company's projects under entrusted construction have received favourable government comments on quality, progress and investment control.



Traffic dispersion for smooth traffic flow

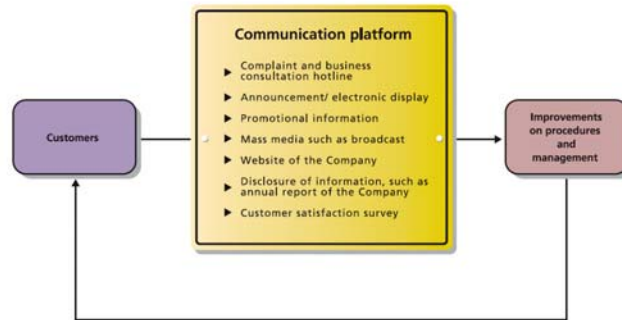


II. Listened to Voices of Customers

By setting up communication platform, improving complaint channels and timely handling customer complaints, the Company listens to voices of its customers in patience to understand and effectively identify customer demand.

1. Communication Platform

The Company has implemented its responsibilities for information collection, feedback, analysis and handling by setting up a multi-layered information communication platform, and established an effective communication regime with its customers. On the one hand, the Company can communicate changes and updates on highways, road networks, operation standards and modes of service to customers. On the other hand, the Company can timely find out potential customer demand, and collect customer opinions and suggestions on it.



2. Complaint Channels and Handling

The Company has received complaints from customers through various channels, including complaint hotline, e-mail, website, service site and media. The Company has published the address, phone number and ways for handling complaints on various medias, every toll gate and the Company's website. Staffs are available at the monitoring centre 365 days a year, 24 hours a day to answer the complaint hotline and handle customer complaints of all types.

【Case 5】 – Prompt handling of customer complaints

At 17:00, 17 April 2009, Mr. Zheng, a passing driver, complained to the Company that there were dents in the road surface of Meiguan Expressway in the direction of Guanlan to Liguang. The road administration team of the Company arrived at the site for instigation 10 minutes after receiving the report. Two dents with diameter of 0.5m were discovered at the intersection of Guanlan Bridge and the main line, mainly due to damage to expansion joints arising from frequent rolling, thereby damage to cement road surface. The staffs immediately set up warning signs and carried out restoration on site, and completed the restoration of road surface at 21:30 the same day. At 11:00 the next day, the Company visited Mr. Zheng and informed him the status and result of complaint handling. Mr. Zheng was satisfied with the efficiency and service attitude of the Company in respect of his complaint.

The Company has formulated the Procedures for Handling Customer Complaints (《顧客投訴處理程序》), followed the principle of “response to all complaints, immediate correction of all mistakes”, and implemented the management models of “first inquiry responsibility system”, “division of work and authorisation system” and “leader responsibility system”. Based on differences in sources and types of information, the Company assigns the responsibility for handling complaint information to specific departments. Relevant responsible departments are required to conduct information screening, selection and organisation in a timely manner, and respond within 24 hours. Responsible departments provide feedbacks of investigation results to complainants by telephone, letter, online reply or follow-up visit based on actual situation to restore customer confidence with their best efforts. Meanwhile, the management of the Company also defines duties and requirements of improvement in light of information and issues obtained in handling customer complaints, implements such duties and requirements in specific departments and business units, and respond to customer and market demand.

III. Customer Relationship Management

The Company has built systems, regimes and database for customer relationship management and conducted customer satisfaction survey regularly. On this basis, the Company has established and maintained good cooperation relationship with its customers. Customer satisfaction has continued to grow.

1. Building Systems and Regimes

The Company has formulated various systems and documents in relation to customer relationship management, such as the Control Procedures for Customer Communication (《顧客溝通控制程序》), the Procedures for Handling Customer Complaints, the Control Procedures for Record (《記錄控制程序》) and the Control Procedures for Toll Collection Service Process Management (《收費服務過程管理控制程序》), to regulate the conduct of staff in providing services to customers.

2. Building Customer Opinion Database

The Company collects customer opinion through various channels, classifies the information into categories such as customer demand, recommendation, complaint and satisfaction feedback based on differences in customer groups and projects, and input it into the database for further organisation and analysis. Opinions and recommendations in the database can provide supports to the improvement of the Company's departments and business units. Staff can also share past experience and lessons from information on complaints and handling, which helps continuous enhancement of work quality.

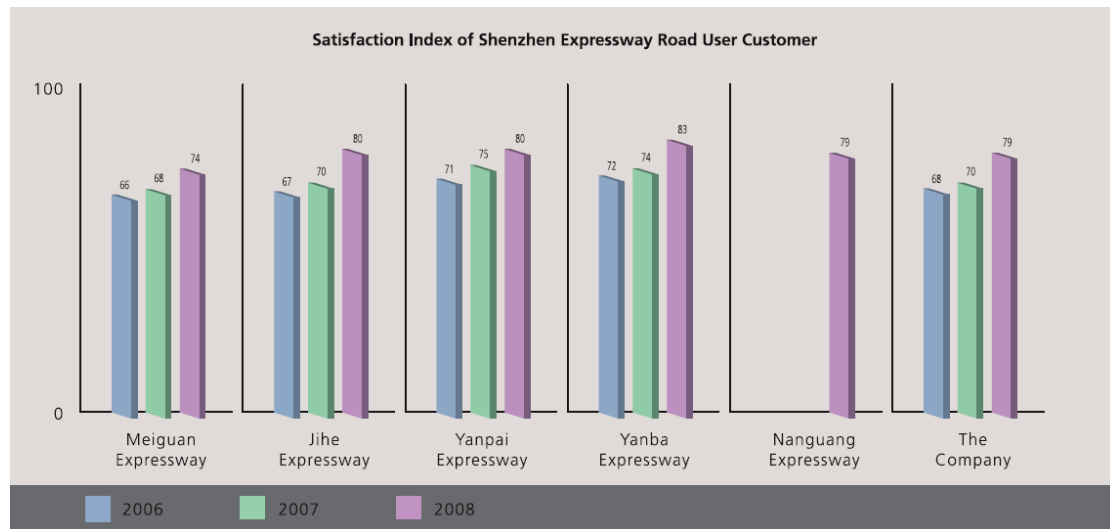
3. Customer Satisfaction Survey

Since 2007, the Company has engaged a third party professional organisation every year to conduct customer satisfaction survey for the previous year. Investigation and evaluation proposals are continuously improved on the basis of consistency and comparability in evaluation method, indicator system, application model and calculation, to enhance its scientific nature and reasonableness.



Customer satisfaction survey mainly targets at two types of customers and three types of stakeholders. Customers include road user and government customers, while stakeholders include supply chain parties, consultation service parties and important economic towns along expressways. Investigation modes include personal interview, questionnaire and interview by telephone, fax and email. So far, the evaluation for 2006-2008 has been completed. Over 300,000 entries of qualitative and quantitative information have been collected. The third party organisation calculates the customer satisfaction index of Shenzhen Expressway road user customers with its professional model and software based on the information obtained from site investigation, and provides the qualitative evaluation result, opinion and recommendation on government customers, and the evaluation of stakeholders, explanation and analysis of problems existed, and recommendation for improvement to the Company. Meanwhile, the Company also analyses the investigation result, sorts out customer dissatisfaction factors, put them in order based on their importance with factor influencing approach, finds out key factors and formulates related improvement measures.

From the customer satisfaction survey results for 2006-2008, the customer satisfaction of the Company has increased year by year, reflecting the Company's achievement under customer-centred value and ongoing pursuit of excellence. The following table shows the satisfaction index of road user customers of the Company for 2006-2008:



Care for Staff

“Successful, healthy and happy staff” is one of the values of the Company. The Company regards its staff as its valuable resource and wealth. It respects the work contributed and values created by its staff, strives to create a safe and healthy working environment for its staff and to provide comprehensive benefits and protections such as medical treatment and retirement, as well as values and safeguards the legal rights and interests of its staff. Through improvements to the talent incentive, training and selection systems, the Company also builds a good development platform for staff and continuously promotes the appreciation of human resources to achieve a harmonious win-win situation between the interests of the staff and the Company.

I. Protection of Rights and Interests of Staff, Improvement of Benefits of Staff



The Company upholds the concept of long-term employment and signs labour contracts of longer term with its staff. Market and performance-oriented remuneration and benefit policy has also been implemented.

1. Protection of Interests

The Company has signed labour contracts with its staff in accordance with the requirements of the Labour Contract Law and the Implementation Regulations of the Labour Contract Law. Paid annual leave system has been implemented to protect the staff's rights to normal workload, rest and leave according to laws. In 2009, the outbreak of the global financial crisis was a great test to the operation of the Company. While many enterprises in the PRC and overseas adopted downsizing and pay-cut measures to lower their operating costs, the Company made a clear commitment of “no downsizing, no pay-cut” (不裁一員、不減一薪), calling its entire staff to work together to overcome the difficulties.

2. Remuneration and Benefit Policy

The remuneration and benefit policy of the Company is enforced pursuant to the statutory requirements and the Management Procedures for Remuneration and Benefit (《薪酬福利管理程序》) of the Company. Staff remuneration and benefit comprise wage, performance bonus and statutory and company benefits which are based on the principle of “salary is based on the individual position and changes with the position” and are determined according to the market value of the position and the overall performance of staff. Pursuant to statutory requirements, the Company has participated in an employee retirement benefit scheme (social pension insurance) which is organised by the local government authorities, and has provided various protection plans such as basic medical insurance, industrial injury insurance, unemployment insurance and maternity insurance for its in-service staff. In 2009, the Company's payment of social insurance such as pension and medical insurance amounted to RMB6,200,000 (2008: RMB6,400,000).

Apart from statutory benefits, the Company has made regular enterprise pension contributions (supplementary pension insurance) for its management staff and key technical staff to let them further share the fruits of the Company's development and safeguard their living standard upon retirement, thereby building a long-term trust between the Company and its staff. In 2009, the Company's payment of enterprise pension amounted to RMB2,340,000 (2008: RMB2,230,000).

For toll collectors who have been working over 5 years, the Company has launched a re-employment incentive payment scheme to finance staff to return to workforce on the basis of acknowledging their contributions to the Company. This provides more opportunities and choices for their career development. The Company has also voluntarily procured commercial insurance on personal accidents for all staff, and the Company's labour union has initiated the "Employee Mutual Aid Fund for Major Diseases and Personal Accidents" to strengthen staff's ability of resisting the risks of illnesses and injuries. In 2009, the Company's payment of re-employment incentives to 28 employees amounted to RMB160,000 (2008: RMB202,000), and distribution of mutual aid fund amounted to RMB30,000 (2008: RMB110,000).

II. High Regard to Staff Training, Provision of Platform for Development

1. Staff Training

Training is the engine of the Company's sustainable development, and the best benefit provided by the Company to its staff. The provision of different forms of training to staff enhances overall quality and earning capacity of staff, and at the same time increases the core competitiveness of the Company.

The Company puts high regard to staff training. At the beginning of each year, the Company formulates a training program based on annual work plan and actual needs of staff as a master training guide for that year, and conducts a roundup and review at the end of that year. In 2009, the Company and its departments organised over 40 training sessions with accumulated training hours of 9,850 hours (2008: 9,530 hours) and training costs amounting to approximately RMB795,000 (2008: RMB930,000). Training content covered the major business segments of the Company, including general management, operation and engineering technology. 2,326 person-times (2008: 1,559 person-times) participated in the training, among them were staff of all levels from toll collectors to senior management. In addition, the Company has also set up an internal training lecturer team after selection and specific training. The team currently comprises 17 internal lecturers who have extensive practical experience and profound knowledge of corporate culture and management concepts, playing a positive role in the training on corporate culture, expertise and operation main points. Meanwhile, the individual capacity and quality of staff can also be trained and enhanced through participation in the training of the Company.

**Skill training for staff****Outward development for staff**

2. Learning and Enhancement

The Company has built a knowledge management database that contains laws and regulations documents, procedural documents, work documents, internal and external cases and scientific achievements collected in relation to its operations in the intranet system for its staff to circulate and share knowledge and experience, providing a platform for staff learning and development. In addition, to meet the learning and development needs of staff in leisure time, the Company has also established an online training college. The online college currently provides 42 courses, covering various aspects such as corporate management, strategic management, human resources management, financial management, standard system establishment and individual development. The online college has also provided a number of learning tools, including e-books, Powerpoint course materials and handouts, Flash teaching materials and video teaching materials, to increase the attractiveness of the online courses.

The Company has also implemented schooling education and qualification examination management. Subsidies or incentives of certain amounts are provided to staff taking relevant education and qualification examinations to encourage ongoing learning and self-improvement. In 2009, the Company has provided schooling education incentives amounting to RMB13,000 to 11 employees.

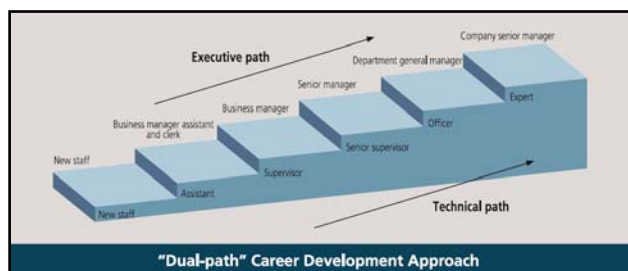
3. Staff Incentives

Since 2006, the Company has introduced the Excellent Performance Management Model to promote the value of pursuit for excellent performance. The Company has set up performance management and appraisal systems for each business segment with the use of Balanced Scorecard. Various incentives such as performance bonus, salary adjustment, promotion, excellence appraisal and succession plans are provided to staff based on the results of performance appraisals. Every year, the Company selects a group of outstanding staff, toll collection models and service models. Spiritual and material awards are granted to commend such staff for their excellence and inspire their passions on working.

4. Career Development

Outstanding talents are added to the “Reserve Talent Bank” based on the professional capability and performance of the staff with the use of Key Position Quality Model to reserve talents for development of the Company. The Company has formulated the Rules for Selection and Appointment of Management (《管理人員選拔任用辦法》) and established a system for selection, training, appointment and appraisal of reserve cadres. The Company has adopted different ways of talent selection, including self-recommendation, department recommendation, senior management nomination and public recruitment, creating a good employment environment. In 2007-2009, the Company organised 13 recruitment fairs of various types with over 200 person-times participating in the recruitment of relevant positions. 52 employees were promoted through public recruitment and became the major force for the Company’s development.

Since 2009, the Company has introduced the “dual path” career development approach for administrative and technical posts, which opens up a channel for career life development that fits different types of staff by building an ability and quality model, in order to provide a larger room for career development.



III. Safe Production, Happy Work

1. Emphasis on Management of Production Safety

Production safety is one of the major objectives of the Company in its operation management. The Company has set up the Production Safety Committee, and employed 2 specialised certified safety officers for the daily supervision of production safety. The Company has formulated the Control Procedures for Safety Management (《安全管理控制程序》) to define responsibilities and identify focuses of control. It has also adopted measures such as reinforcing training on safety-related knowledge and installing protection facilities to increase safety awareness of staff, and minimise and prevent industrial accidents. Rescue and treatment are provided with best efforts to staff injured in accidents, and industrial injury insurance is procured in strict compliance with relevant requirements to guarantee availability of medical treatment and economic compensation to staff. In 2009, the Company made insurance claims for 12 employees injured in industrial accidents. The outstanding safety management performance of the Company has won recognition from the society. In 2009, the Company was awarded the accolade of “Forerunner in Production Safety of Transportation 2008” (2008 年度交通運輸安全生產先進單位) by Shenzhen Communications Bureau.

2. Provision of Good Working and Living Environment

The Company uses its best endeavor to create a sound working and living environment for its staff. At toll gates of all levels, the Company has set up recreational and sports areas such as multi-function rooms, reading rooms and illuminated courts. Toll booths are air-conditioned. Living quarters for frontline staff are also equipped with air conditioners and electric water heaters. The Company strives to meet the needs of frontline staff for leisure studies and entertainment and to make appropriate improvements to staff's comfort level both at work and in life. In offices at the headquarters, the Company has installed indoor oxygen supply systems, developed rest areas and set up relevant facilities. Employees are regularly arranged to organise office activities to provide a human-oriented working environment. In 2009, the Company has also built single staff quarters for single management staff to relieve their worries and boredom.

In addition, the Company is also concerned about the health of staff. For example, the height of desks and chairs inside toll booths have been modified to fit human engineering so as to minimise fatigue caused to toll collectors due to repetition of work; regular inspections and tests are conducted at places such as tunnels where vehicle exhausts accumulate, and high-standard protective masks are provided for staff as a precaution against occupational injuries. The Company also provides regular health counselling and annual body checks to staff at its own expenses. During hot seasons, allowances are given to staff and free drinks are provided to frontline staff to lower their body temperature. "Small medical kits" are also available for frontline staff to use without charge.

3. Provision of a Wide Variety of Recreational Activities

Every year, employees are arranged to organise basketball, football, badminton and mountaineering competitions, carry out calligraphy and painting and photo contests and hold exhibitions. Movies and art performances are arranged for frontline staff regularly. In 2009, the Company has also organised Fun Games for staff, with over 1,000 participants. The Company carries out various healthy recreational and sports activities to create a joyful work atmosphere and promote staff cohesiveness.



Staff fun games 2009



4. Establishment of Two-way Communication System

The Company has established various communication channels with its staff, including daily communication, performance interview, collection of rational proposals from staff, staff forum and annual staff representatives' meeting.

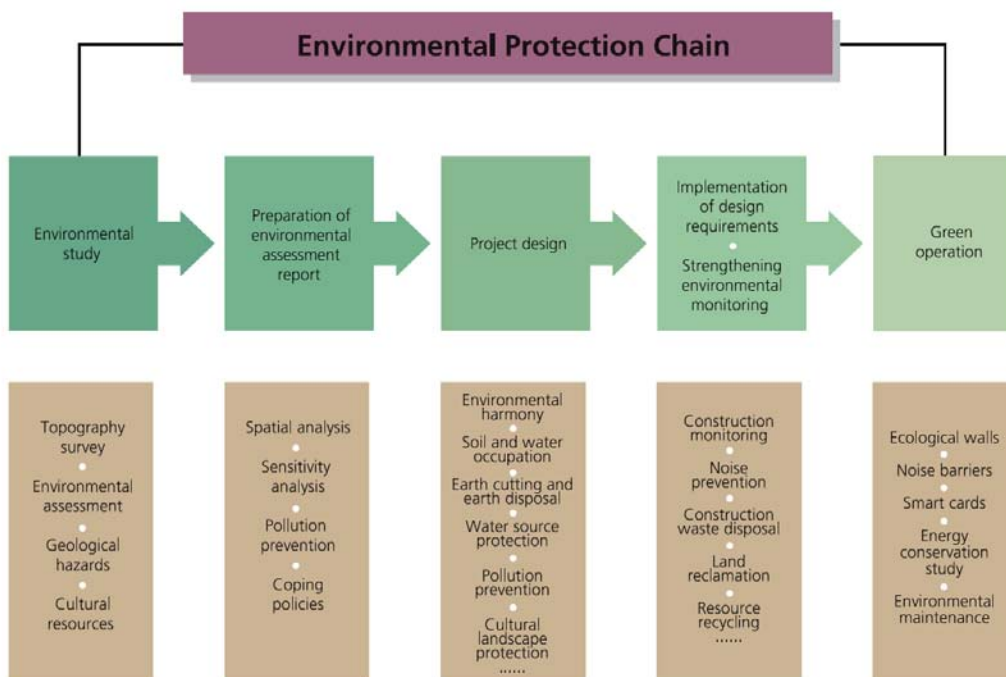
The Company values the voice of its staff. In 2009, the Company received 70 rational proposals from staff, and granted incentives to 20 staff submitting outstanding proposals. In April 2009, the Company has also carried out 2008 staff cohesiveness survey. Survey results indicated higher general staff satisfaction to the Company. Overall staff cohesiveness was 69%, in which management staff cohesiveness was 70%, toll supporting staff cohesiveness was 66% (2007: 65%, 67% and 58%). The staff cohesiveness survey has served as a reference for the Company in setting up a more scientific and reasonable human resources management regime.

Environment and Community

I. Play a Role in Environmental Protection

Environment and resource are the basic conditions for survival of human being. As a company principally engaged in the operation and construction of expressways, Shenzhen Expressway carries out practical activities for the protection and use of soil and water resources, pollution prevention and resource recycling in its highway construction and operation. The Company has attached great importance to social responsibility of environmental protection and resource conservation in its corporate development, and used its best endeavour to promote the development of an environmental-friendly and resource-conservative society.

To achieve the object of harmonious development between highway construction and environmental protection, the concept of environmental protection must be incorporated into every aspect from preliminary project planning, project design, construction management and operation management to form an environmental protection chain that runs through all work processes.



1. Emphasis on Preliminary Research and Planning of Project Construction

In accordance with requirements under industrial standards, the Company shall engage a qualified third party to conduct an environmental study and issue an environmental assessment report before project proposal work, with the aims to find out the environmental quality of areas along the project and environmental sensitive sites, analyse the emission of pollution sources upon project completion, forecast the scope and degree of possible adverse environmental impacts of highway construction period and operation period on areas along the project, and suggest measures and coping strategies for

prevention of pollution and reduction of destruction. The report provides the basis for project design, operation management and environmental management, as well as economic development and environmental protection plans of areas along the project.

【Case 6】 – Demonstrating concept of environmental protection in design

The Company's emphasis on the concept of environmental protection has continued to play a key role in the design of Coastal Project. In view of the stringent requirements for layout and environmental protection of Coastal Project, the Company has adopted the following major measures in its design:

Key environmental protection factor	Specific measure
<ul style="list-style-type: none"> ■ Avoid residential areas in route selection: 	In revising the preliminary project design, due optimisation has been made to its route position to avoid residential areas as much as possible and minimise noise pollution. For example, sections K78~K79 have been adjusted 10m to the east to avoid residential areas.
<ul style="list-style-type: none"> ■ Adopt design proposal with less environmental pollution: 	To minimise the pollution of bridge deck drainage to marine life, centralised sewage disposal devices have been used in the design to prevent direct sewage discharge; noise barriers have been designed for sensitive road sections to effectively reduce noise pollution.
<ul style="list-style-type: none"> ■ Pay attention to harmony with surrounding environment: 	The design proposal of main bridge has been adjusted to cable-stayed bridge. Design details of bridge landscape have been optimised to achieve harmony between construction beauty and surrounding environment.

2. Value of Soil and Water Resources, Promotion of Resource Recycling

- In project planning, the Company tries its best to minimise the occupation of arable land, forestland and water sources.
- In project construction, the Company adopts appropriate measures for earth cutting, earth disposal and water source protection. For example, in earth cutting, the Company first considers utilising earth and stones in the cubage of excavation of the road sections, and secondly it considers centralised earth cutting from impoverished land lots, with attention paid to the protection of local vegetation and water resources by combing irrigation and drainage for pits with local aquaculture and farmland. In construction and earth disposal, the Company tries its best to minimise the destruction of vegetation and misappropriation of farmland, and carries out rational planning for reclamation or afforestation projects to improve the renewable resources of land.
- The Company encourages its staff to innovate, applies new environmental-friendly technologies and processes in project design and construction, and promotes the recycling of construction waste with scientific planning and technology.

【Case 7】 – Recycling of resources: environmental-friendly and economical

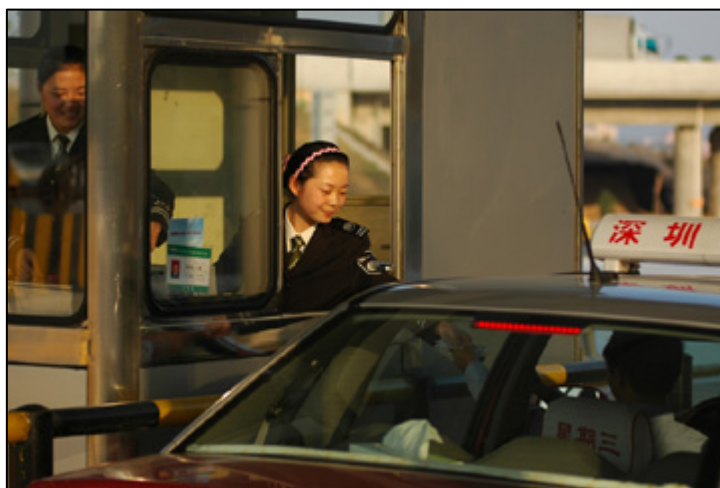
In the reconstruction of Qinglian Project into an expressway, serious road surface damage occurred in the original Qinglian Class 1 Highway. The original cement/concrete structure of most road sections would be crushed or cleared in the reconstruction. In the absence of rules and standards for concrete waste disposal, the project management office conducted the first systematic study on uses, construction technologies and acceptance standards of used concrete road slabs in the PRC through scientific tests and demonstrations. New solutions and construction technologies were proposed, contributing to the effective use of used concrete slabs of over 1 million cube metres. This avoided the large-scale environmental pollution by construction waste, and minimised the impacts of highway construction and operation on natural and social environments. Besides, the recycling of used concrete slabs, has by itself, reduced temporary occupation of land of 1,505 mu, and saved construction cost of approximately RMB49,000,000.

3. Initiation of Green Operation

- The Company sees reduction of energy consumption and carbon emission as its key concern in highway operation management. Measures such as setting up auto toll lanes, enhancing manual toll collection efficiency and maintaining smooth road surface are adopted to help reduce petroleum consumption and exhaust emissions of vehicles.
- The Company incorporates the concept of “green office” in its daily office management. Office energy consumption and emission are reduced by raising air conditioner temperature, implementing paperless office, encouraging office automation, setting up digital remote conferencing system, reforming car usage system and managing paper use.
- The Company promotes the use of environmental-friendly and energy-saving materials in its operation. For example: In project construction, new environmental-friendly materials with high performance are preferred. In road assets maintenance, new low-noise materials are used on road surface to minimise noise pollution.
- The Company has undertaken afforestation and built “ecological walls” along highways to protect road bed and reduce noise. Green corridors in harmony with natural landscape have also been established.

【Case 8】— Shortening toll collection time to reduce petroleum consumption and create value

In 2009, the Operations Department of the Company conducted a specific study and estimation on “Economic Value arising from Shortening Toll Collection Time Per Vehicle by 2 Seconds”. Based on the data on the Company’s toll gates in 2008, shortening toll collection time per vehicle by 2 seconds can reduce total petroleum consumption expenses of vehicles by approximately RMB940,000, and create economic value of RMB7,680,000 for travellers with time saved. The operations system of the Company has carried out the “Shortern 2 Seconds” campaign, further enhanced training on toll collection procedures and technical training, and called for its toll collectors to shortern 2 seconds based on the current toll collection time per vehicle.



Providing rapid toll collection service

II. Play a Role in Social Development

The Company has been shouldering a mission and responsibilities for improving public transportation efficiency since the date of its establishment. As a public product, expressway shall have the characteristics of “safe, rapid, economical and comfortable”, and shall assume social functions of matching national planning on regional economic and industrial policies and enhancing regional transportation capacity. Starting from product planning, the Company has put high emphasis on public participation. By publication of environmental assessment reports, holding discussions, conducting social surveys and so forth, the Company listens conscientiously to the views of the government, experts and the public, to seek a balance and unification between social and economic benefits.

The highway investment, construction and operation projects of the Company have meet the transportation needs of the society, and made positive contributions to regional economic development and social progress. In July 2009, the main part of Qinglian Expressway opened to operation after three years of hard work and construction. The opening of the project helps to resolve the traffic bottleneck in northern Guangdong, and will become an important engine for local tourism resources development and external tangible culture exchange.

【Case 9】— Seeking interests with, and bringing benefits to residents

In the reconstruction into an expressway of Qinglian Project, extensive promotion on significance of expressway construction to local socio-economic development was conducted by announcements and feature reports in newspapers and on TV. Due consideration was given to travel convenience of residents along the project. 74 pedestrian passageways, 89 culverts, 6 bridges and 234 subsidiary roads and connecting links were constructed in the project area. The total length of subsidiary roads was longer than the length of Qinglian Expressway's main route. The above measures were widely acclaimed by the local government and residents.

In 2009, the Company created 280 job opportunities for the society. In recruiting toll collectors, the Company has introduced a policy that gives priority to recruitment from less economically developed areas. This helps the toll collectors to improve their domestic financial situation as they work and live in Shenzhen and provides a platform for transmitting new thoughts and new ideas, which in turn, improves the employment of residents in these areas and supports regional development. In 2009, the Company recruited 73 employees of this category.

In 2009, the tax payment of the Company and its subsidiaries amounted to RMB176,219,000 (2008: RMB129,383,000), making due contribution to national and local financial income. The Company has been awarded with the title of “Top 100 Tax-Paying Enterprises in Futian District” by Shenzhen Futian Government consecutively for 7 years.

In line with the government's policy to benefit residents to ensure social stability, the Group continued to implement the “Green Passage Toll Free Policy” on its expressways such as Jihe Expressway, Qinglian Expressway, Wuhuang Expressway, Changsha Ring Road, Yangmao Expressway and Nanjing Third Bridge by waiving the toll fees for fresh primary product carrier vehicles. The above project made a profit concession amounting to RMB28,015,000 to the society during the year.

III. Play a Role in Public Welfare Undertakings

During the Reporting Period, the Company appropriated RMB1,000,000 for charity or social public welfare purposes. Specific plans included: donation of RMB50,000 to Traffic Police Martyrs Foundation, donation of RMB200,000 to charitable sight restoration campaign, donation amounting to RMB250,000 to secondary schools and universities to award outstanding teachers with notable contributions and subsidise students from poverty-stricken regions, and donation of RMB500,000 to poverty-stricken regions in Zhanjiang. In addition, advertising companies also provided 10 advertising spaces at nil consideration, co-operated with and provided assistance to China Highway & Transportation Society and government units and authorities such as Shenzhen City Administration Bureau and Shenzhen Communications Bureau for public welfare promotion purpose, involving a total area of over 2900M².

Apart from supporting public welfare undertakings, the Company also encourages staff participation in various forms of charitable activities to contribute to the society.

The Company's staff participation in charitable activities:

- In April 2009, the Company arranged all its staff to participate in the assistance to poverty-stricken employees organised by Shenzhen SASAC. Staff donation amounted to RMB40,396.
- In May 2009, the volunteers team of the Company organised a donation activity. Clothes and stationery collected were donated to Sichuan earthquake-affected areas.
- In November 2009, the Company responded to a charitable donation activity for children with serious illnesses. Staff donation amounted to RMB23,049.
- During the year, the volunteers team of the Company organised various charitable activities such as voluntary loading and unloading of disaster relief materials, care for children with mental handicap and conservation volunteers.

In the future, the Company will improve its planning on public welfare undertakings further for systematic performance of its corporate citizenship.



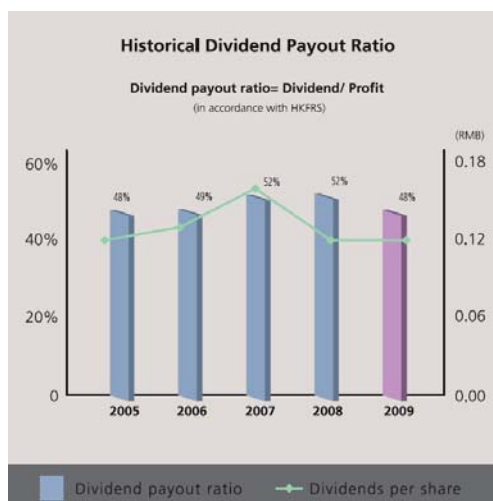
Staff participating in donor activities

Co-development

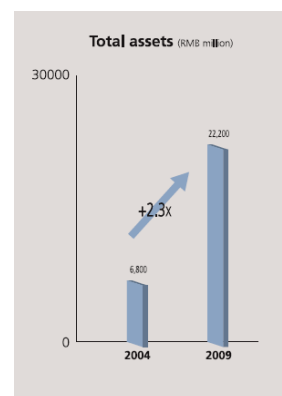
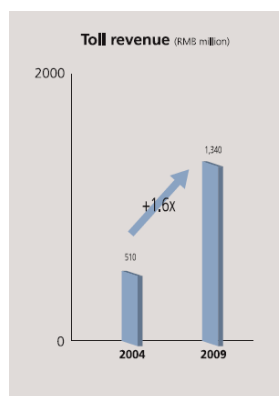
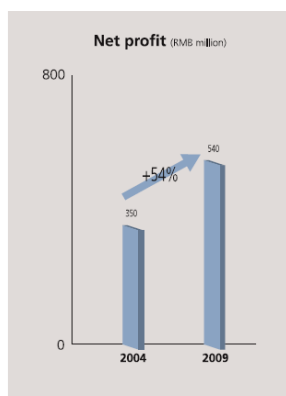
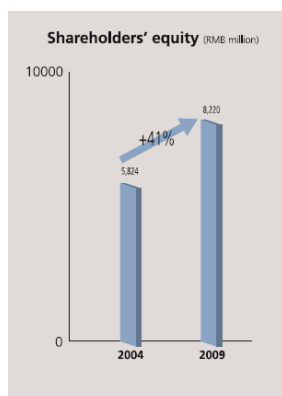
With hard work over the past 13 years, the Company has grown and increased its scale continuously. While pursuing development of its own businesses, Shenzhen Expressway has also moved forward with its partners for joint promotion of industrial, social and economic prosperity.

I. Promote the Growth of Shareholder Value

The Company regards the creation of long-term value for shareholder as its operating objectives and achieve sustainable operating profit to practise the economic responsibility through the methods, such as the scientific balance between risk and return, optimising the allocation of resources, improving the profit structure, and quickening technological innovation, etc. Meanwhile, the Company insists in rewarding its shareholders with high return ever since its flotation, underpinned by the payment of cash dividends for 12 consecutive years. As at the end of 2009, the Company realised an aggregate profit of RMB6 billion, with an aggregate dividend payment of approximately RMB2.81 billion. The Board recommended the payment of a cash dividend of RMB0.12 per share for the year 2009, totalling RMB262 million.



Note: Dividend payout ratio is based on the financial data of the year which the dividend paid for and the impacts of restatement for the change in the accounting policies were not included.



The Company advocates a corporate culture that respects investors and holds itself accountable for investors. The Company establishes a smooth communication channel with investors and enhances mutual trust and interaction based on good information disclosure and initiating various investor relations activities.

Information disclosure is not merely an ongoing responsibility and obligation that a listed company must fulfill. Credible information disclosure can effectively build a bridge of communication and understanding between investors, regulatory authorities, the public and the Company. This can facilitate a broader and more thorough understanding of the Company's values. For years, according to the basic principles of openness, impartiality and fairness, the Company has been striving to comply with the requirements of the relevant laws and listing rules, and fulfilling the information disclosure obligations in a timely and accurate manner. When different requirements occur in Hong Kong and Shanghai capital markets, the Company compiles its documents and discloses information according to a principle of "disclosing more instead of less content; complying with stringent instead of lenient requirements." On this basis, the Company takes the initiative to understand investors' concerns and voluntarily discloses information in response to these concerns, so as to enhance the quality of the Company's information disclosure and to increase its transparency.

The Company believes that effective two-way communication can, on the one hand, convey information which investors are concerned with so as to boost their confidence in the Company's future development, and on the other hand help the Company to extensively collect feedback from the market to elevate the standards of the Company's governance and operations management. In organizing investor relations activities, the Company mainly adopts the following approaches:

- ◆ Announcing the investor hotline and investor relations email box, and promptly responding to investors' enquiries. In 2009, the Company replied over 800 investors' enquiries through telephone or email.

Investor Hotline: (86) 755-8285 3330 ;
Investor Relations E-mail: ir@sz-expressway.com

- ◆ Regularly despatching investor newsletters on the operations and developments of the Group. Since the second half of 2008, the Company has adopted "E-newsletter" as a means to communicate with investors, regularly presenting investors the operating performance of the Company and movements in the industry. It also responds to issues which concern investors through columns such as interviews with management and hot topics. The Company published a total of 4 "E-newsletters" in 2009. Apart from despatched by means of email, "E-newsletter" is also uploaded to the Company's website for investors' access at any time.

- ◆ Investors and the public may check out information at any time on the Company's website. The Company's website provides a fair, environmental-friendly and low-cost communication channel, and as such the Company will further strengthen the management and development of its content, with a view to providing richer and more timely information to investors.

Website: <http://www.sz-expressway.com>

- ◆ Regular meetings with investors and analysts. In 2009, the Company received 21 investor visits involving about 50 visitors.
- ◆ Conducting various presentation activities, including organising results presentations, press conferences, online exchange meetings, roadshows and reverse roadshows. The Company also participated in different investor forums for face-to-face interactions with investors. Details of various presentation activities of the Company during 2009 are as follows:

January	◆	Participated in "Access China Conference 2009" organised by the Deutsche Bank in Beijing.
February	◆	Participated in "Transport Corporate Day" organised by the BNP Paribas Securities (Asia) Ltd in Hong Kong.
April	◆	Held annual results presentations and press conferences in Hong Kong and Shenzhen, and organised roadshows in Hong Kong.
	◆	Held online exchange meetings for investors.
August	◆	Held interim results presentations and press conferences in Hong Kong and Shenzhen, and organised roadshows in Hong Kong.
October	◆	Organised roadshows in Hong Kong.
	◆	Held online exchange meetings for investors.
November	◆	Participated in "China Investment Frontier Conference" organised by Goldman Sachs Securities in Beijing.
December	◆	Participated in "Asia-Pacific Infrastructure & Transportation Conference" Organised by Macquarie in Hong Kong.
January 2010	◆	Organised 2009 reverse roadshow.



Holding an online investor meeting



Holding a results presentation

For details of the Company and shareholders and investor relations, please refer to "Corporate Governance Report" issued each year by the Company. The report is available in the section headed "Corporate Governance" on the website of the Company at <http://www.sz-expressway.com>.

II. Creditors

The Company's creditors include financial institutions and bondholders that provide loans to the Company. Whether the Company is operating steadily and soundly and whether it can ensure the timely repayment of principals with interests are where creditors' interests lie and remain the major concern of creditors. The Company's capital expenditures have been peaking in recent years and the borrowing scale, gearing ratio and finance expenses have risen to quite high levels. Gains from the Company's new projects and growth in cash flow require a certain maturity period. Accordingly, the current focus of the Company's financial strategies is "to maintain a reasonable and solid capital structure and ensure a safe and abundant liquidity", to enhance the Company's risk prevention capacity, and hence provide better protection to creditors' interests. In 2009, the Company paid the annual interests of corporate bonds and Bonds with Warrants on schedule, and timely repaid the principals with interests of its loans, maintaining its sound credit record. During the Reporting Period, the Company's interest covered multiple was 1.86 and EBITDA interest multiple was 2.49. Debt repayment capability maintained at a relatively high level.

The number of financial institutions co-operating with the Company continues to increase with the gradual expansion in the Company's asset size and ongoing enhancement in overall management standard, and in light of its sound credit record for years. In 2009, the credit facilities of the Company also exceeded its past amounts, and its enterprise credit rating and bond credit rating continued to maintain at the highest level.

			Credit Rating Status
Time of rating	Rating category	Rating firm	Rating result
June 2009	Follow-up rating for the Bonds with Warrants	中誠信國際信用評級公司 (China Chengxin International Credit Rating Co.)	AAA
June 2009	Follow-up rating for the corporate bonds	中誠信國際信用評級公司 (China Chengxin International Credit Rating Co.)	AAA
July 2009	Credit rating for borrowing enterprises	鵬元資信評估有限公司 (Pengyuan Credit Rating Co., Ltd.)	AAA

III. Co-development with Co-operative Parties in Value Chain

The Company has regarded all co-operative parties in value chain (including material and equipment suppliers, construction contractors, design companies, supervision units, consulting firms and intermediary advisors etc.) as its partners. The Company neither poses as the stronger party nor gives up its position or rights and interests as the weaker party. The Company seeks to grow with its partners. Under increasingly sophisticated external economic environment nowadays, the Company clearly understands that high-quality co-operation is conducive to delivery of high-quality work achievement. The concept of enterprise boundary has moved beyond its original meaning and extended to all co-operative parties in value chain. As a unity with consistent operating objectives for inter-organisational information and resource sharing and mutual support, partners in value chain can fully capitalise on their initiative, innovative capability and professional advantage, enhance their response to market conditions, thereby generating income greater than they would have generated.

Honesty and trust are the basis for co-operation. Accordingly, the Company earnestly executes the contracts signed with its partners to establish sound business reputation. At the same time, the Company seeks to establish a long-term and deep strategic partnership with financial strong and reputable partners sharing the same values. The Company has devised a number of management systems governing procurement, management and tendering such as the “Management Code for Building Materials Supply”(《工程材料供應管理規程》), the “Management Code for Tendering”(《工程招標管理規程》) and the “Measures for Selection and Management of Qualified Consulting Firms”(《合格諮詢單位選擇與管理辦法》). Partners have been selected in an open, fair and impartial way. The Company has also established appraisal and assessment portfolios for co-operative project constructors and maintenance contractors. Appraisal and assessment have been conducted on quality of their products and services provided, their contract performance ability and business reputation as reference for future co-operation.

In operation management, the Company is committed to the value of “win-win co-operation”. It interacts positively with all co-operative parties in value chain, and provides support to partners to facilitate their work, to achieve joint work objectives.



- **With respect to project management**, the Company has placed strong emphasis on the preliminary technical management of construction projects. Specific studies are conducted on essential technical factors based on the actual conditions of different projects, to provide basic information and suggestions to the designers, so that construction design drawings can meet the functionality of projects and the technical requirements for construction. Before a project enters the construction period, the Company conducts a careful analysis of every aspect from overall project to every detail by formulating a progress schedule to identify the focuses, problems and resources to be allocated and committed at different contract sections, so as to help project contractors to clarify the work details they need to prepare at early construction. During project construction, the Company conducts in-depth communication with project contractors for organisation of various technical projects to provide support to the implementation of construction proposals.

【Case 10】 – Establishment of schools for migrant workers, care for development of migrant workers

In the management of Coastal Project, the management office assisted construction companies establishing schools for migrant workers at every contract section. The migrant workers are taught construction techniques and basic operating procedures to enhance their expertise. They are also instructed safety prevention knowledge and drill operation main points to increase their awareness of safe construction. The above measure encourages the development of migrant workers, and helps construction companies and the Company to achieve their production and safety management objectives.



Assisting establishment of schools for migrant workers

- **With respect to operation and maintenance**, the Company communicates and exchanges with maintenance contractors by various means; assists them in solving difficult problems encountered in the course of maintenance by means of instructions, training and discussions on technology; offers convenience to their work and life by providing maintenance sites or otherwise; and achieves the management objective of highway maintenance with maintenance contractors through strict performance of relevant contracts.

The positive interaction between the Company and its partners in value chain has achieved good results. In 2009, the Company was awarded the accolades of “Forerunner in Standardised Management and Maintenance of Expressways in Guangdong 2007-2008” (2007-2008 年度全省高速公路規範化管理養護先進單位) by Guangdong Highway Administration Bureau and “Forerunner in Construction of Major Projects 2008” (2008 年度重大項目建設工作先進單位) by Shenzhen Municipal People's Government. Apart from recording economic income, the partners have also increased their business competitiveness and innovative capability by sharing the Company's technological and management resources.

IV. Industrial Progress

1. Excellent Performance Management

The Company has introduced the Excellent Performance Management Model since 2006. Documents on procedures and regimes covering each aspect in the Company's operation have been formulated in accordance with the requirements of 7 standards and 11 core values of the Excellent Performance Management Model and based on the ISO9000 Management Standard. The model has been incorporated into the Company's management and operation at all levels. Work quality has been continuously improved by procedural optimisation with practice and persistent improvement.

After over three years of continuous review, improvement and practice, the Excellent Performance Management of the Company made a stage-wise achievement in 2009. The Company was awarded the “Sixth Shenzhen Mayor's Quality Award” with a total score of 620.75 after assessment board's comprehensive investigation and evaluation of its organisational structure. The score was also the highest given by the assessment board since the launch of the award. The Company became the first high-grade highway investment and construction enterprise in the PRC to implement the Excellent Performance Management Model and receive award from the government, and provided a high reference value for other enterprises in the same industry to introduce the Excellent Performance Management Model.



Awarded the “Shenzhen Mayor's Quality Award”

2. Technological Innovation

Technological innovation is an important engine and source for increasing competitiveness of enterprise, boosting industrial and technological progress, and enhancing work and product quality. In highway construction and maintenance management, the Company has continuously explored and applied new materials, new technologies and new processes, commissioned industrial experts to conduct specific technological studies and technical projects, and made important scientific achievements. Some research achievements are first of its kind in highway construction in the PRC, and many achievements have been included in industrial standard documents by relevant industrial departments.

【Case 11】— Technological achievements of project of reconstruction of Qinglian Expressway into an expressway:

- The “Overall Project Management Model” first adopted in expressway construction in the PRC was awarded the “First Prize in Outstanding Project Consultation Achievement in the PRC” by China National Association of Engineering Consultants;
- The research achievements of cement/concrete road surface new materials and new structures using waxen curing agents in road surface isolated layers were awarded the “Third Prize in Scientific and Technological Progress in Guangdong Province” by the People’s Government of Guangdong Province;
- The operative Technical Guide for Repair and Reinforcement Construction of Bridges (《橋樑維修加固施工技術指南》) was concluded and formulated. The relevant standards was included in the Technical Standards for Repair and Reinforcement Construction of Bridges (《橋樑維修加固施工技術規範》) (JTG/TJ23-2008) by the government;
- Certain research achievements of integrated application technology for existing cement/concrete road surface treatment were included in the Technical Guide for Cement Road Surface Construction in Guangdong Province (《廣東省水泥路面施工技術指南》).

The Company will continue to strengthen its innovative capability. It will also continue to exchange technological achievements, experiences and insights with other industry players and experts in the PRC and overseas with an open attitude to facilitate the technological progress and development of the whole industry.



Appendix - Indicator

Item	2009	2008	2007	Index of the report
Toll revenue (RMB'000)	1,335,482	984,818	965,850	Page 32 "Co-development"
Total asset (RMB'000)	22,253,514	18,263,578	14,711,393	Page 32 "Co-development"
Net profit (RMB'000)	540,219	503,195	622,393	Page 32 "Co-development"
Equity attributable to equity holders (RMB'000)	8,219,955	7,047,358	6,893,075	Page 32 "Co-development"
Dividend payout ratio <small>Data in current year represents dividends distributed for last year</small>	52%	52%	49%	Page 32 "Co-development"
Dividends <small>Data in current year represents dividends distributed for last year (RMB'000)</small>	261,684	348,912	283,491	Page 32 "Co-development"
Interest covered multiple	1.86	1.82	3.08	Page 35 "Co-development"
EBITDA interest multiple	2.49	2.27	3.73	Page 35 "Co-development"
Credit rating	AAA	AAA	AAA	Page 35 "Co-development"
Number of employee (person)	1,881	1,526	1,272	<i>Annual report</i>
Management and professional staff	416	386	339	<i>Annual report</i>
Toll collection staff	1,465	1,140	933	<i>Annual report</i>
Payment of pension and medical insurance (RMB'000)	6,196	6,376	4,775	Page 21 "Care for Staff"
Payment of enterprise pension (RMB'000)	2,336	2,235	1,663	Page 22 "Care for Staff"
Distribution of re-employment incentives (RMB'000)	160	202	85	Page 22 "Care for Staff"
Distribution of mutual aid fund (RMB'000)	30	110	5	Page 22 "Care for Staff"
Accumulated training hours (hour)	9,850	9,530	8,390	Page 22 "Care for Staff"
Payment of training costs (RMB'000)	795	930	560	Page 22 "Care for Staff"
Training staff (person-time)	2,326	1,559	2,165	Page 22 "Care for Staff"
Overall staff cohesiveness (satisfaction) <small>Data in current year is the result of previous year's survey</small>	69%	65%	64%	Page 26 "Care for Staff"
Public charities (RMB'000)	1,000	1,000	-	Page 31 "Environment and Community"
Tax (RMB'000)	176,219	129,383	85,659	Page 30 "Environment and Community"
Jobs provided (position)	280	609	415	Page 30 "Environment and Community"
Highway technical condition index (MQI)				
Meiguan Expressway	81.1	82.7	85.4	Page 15 "Provision of Safe and High Quality Social Public Products"
Jihe East	86.1	85.0	88.0	Page 15 "Provision of Safe and High Quality Social Public Products"
Jihe West	87.7	88.2	88.9	Page 15 "Provision of Safe and High Quality Social Public Products"
Yanpai Expressway	89.7	91.2	93.9	Page 15 "Provision of Safe and High Quality Social Public Products"
Yanba Expressway	93.3	93.2	94.5	Page 15 "Provision of Safe and High Quality Social Public Products"
Nanguang Expressway	95.0	95.6	N/A	Page 15 "Provision of Safe and High Quality Social Public Products"
Customer satisfaction index <small>Data in current year is the result of previous year's survey</small>	79	70	68	Page 20 "Concern about Customers"

Social and market acceptance	Index of the report
2009	
◆ Awarded the "Shenzhen Mayor's Quality Award 2009"	Page 38 "Co-development"
◆ Awarded Honorable Mention of "2009 Best Annual Reports Award" organised by the Hong Kong Management Association	<i>Annual report</i>
◆ Awarded "2009 The Best Board in Governance of Listed Company in China" organised by <i>MONEY WEEK</i>	<i>Annual report</i>
◆ Ranked first in the infrastructure category in <i>THE ASSET</i> "China's Most Promising Companies 2009" election	<i>Annual report</i>
◆ Awarded the "Top 100 Tax-Paying Enterprises in Futian District" by Shenzhen Futian Government	Page 30 "Environment and Community"
◆ Awarded the "Forerunner in Production Safety of Transportation 2008" by Shenzhen Communications Bureau	Page 24 "Care for Staff"
◆ Awarded the "Forerunner in Standardised Management and Maintenance of Expressways in Guangdong 2007-2008" by Guangdong Highway Administration Bureau	Page 38 "Co-development"
◆ Awarded the "Forerunner in Construction of Major Projects 2008" by Shenzhen Municipal Government	Page 38 "Co-development"
2008	
◆ Included as a constituent of the "SSE Corporate Governance Index" by SSE and China Securities Index Co., Ltd.	
◆ Awarded the Second award of the "Best Company for Transport in Asia" and the first award of the "Best Company for Transport in China" by <i>EUROMONEY</i> in its "Asia's Best Managed Companies"	
◆ Awarded a Citation for Corporate Governance of "2008 The Best Annual Reports Awards" organised by the Hong Kong Management Association	
◆ Awarded the Diamond Award of the "H-share Category" in the "Best Corporate Governance Disclosure Awards" by the Hong Kong Institute of Certified Public Accountants	
◆ Awarded the "Top 100 Tax-Paying Enterprises in Futian District" by Shenzhen Futian Government	
◆ Passed the review of "Well-known Enterprises in Shenzhen"	
◆ Awarded the "2007 Industrial Injury Prevention Advanced Unit" by Shenzhen Bureau of Labor & Social Security and Administration of Work Safety Supervision	
2007	
◆ Ranked 13 th in the "2007 Top 100 Corporate Governance Reports of Chinese Listed Companies" jointly published by institutions including the Corporate Governance Centre of the Institute of World Economics and Politics of the Chinese Academy of Social Science	
◆ Awarded the "Golden 100" Governance of Board in Chinese Listed Companies	
◆ Awarded the Diamond Award of the "H-share Category" in the "Best Corporate Governance Disclosure Awards" by the Hong Kong Institute of Certified Public Accountants	
◆ Awarded the "Top 100 Tax-Paying Enterprises in Futian District" by Shenzhen Futian Government	



Feedback Form and Contact Details

The Company is very concerned about your comments on its social responsibility work and this report. If you have any comments and suggestions, please fill out the following feedback form and return to us by mail, fax or e-mail. We would like to express our deepest gratitude for your valuable suggestion!

If you would, you are welcome to provide personal information:

Name: _____ Telephone number: _____

Company: _____ E-mail: _____

Contact us:

Telephone: 86 - 755 - 8285 3300

Facsimile: 86 - 755 - 8285 3411

E-mail: secretary@sz-expressway.com

Address: Podium Levels 2-4, Jiangsu Building, Yitian Road,
Futian District, Shenzhen 518026, PRC