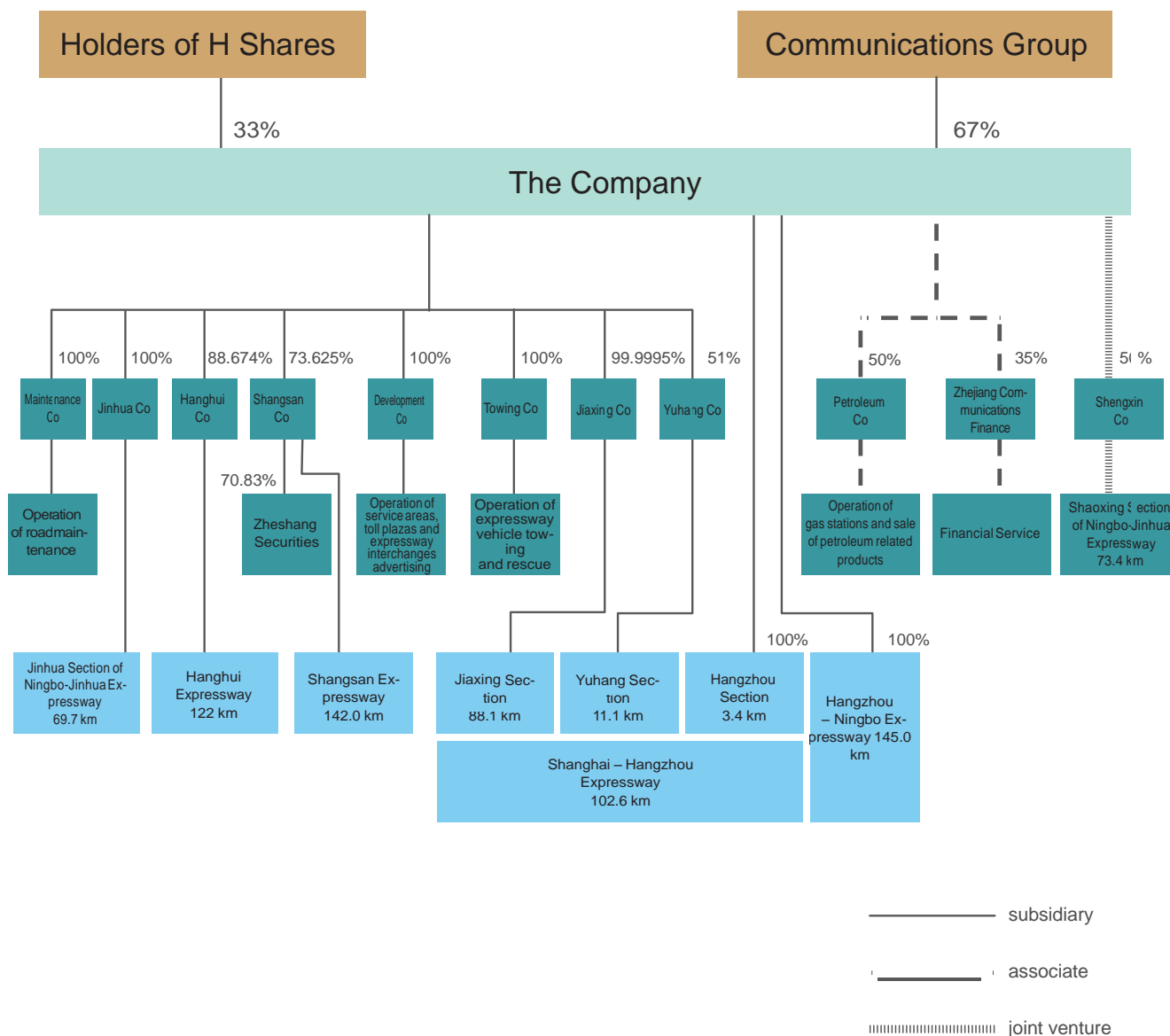


# Corporate Structure of the Group

Set out below is the corporate and business structure of the Group as at December 31, 2015



1. The Company completed the disposal of Maintenance Co (Zhejiang Expressway Maintenance Co., Ltd.) on September 14, 2015
2. The Company completed the disposal of Petroleum Co (Zhejiang Expressway Petroleum Development Co., Ltd) on January 4, 2016