

# Company Study of Shanghai Tunnel Engineering Co., Ltd, 2009

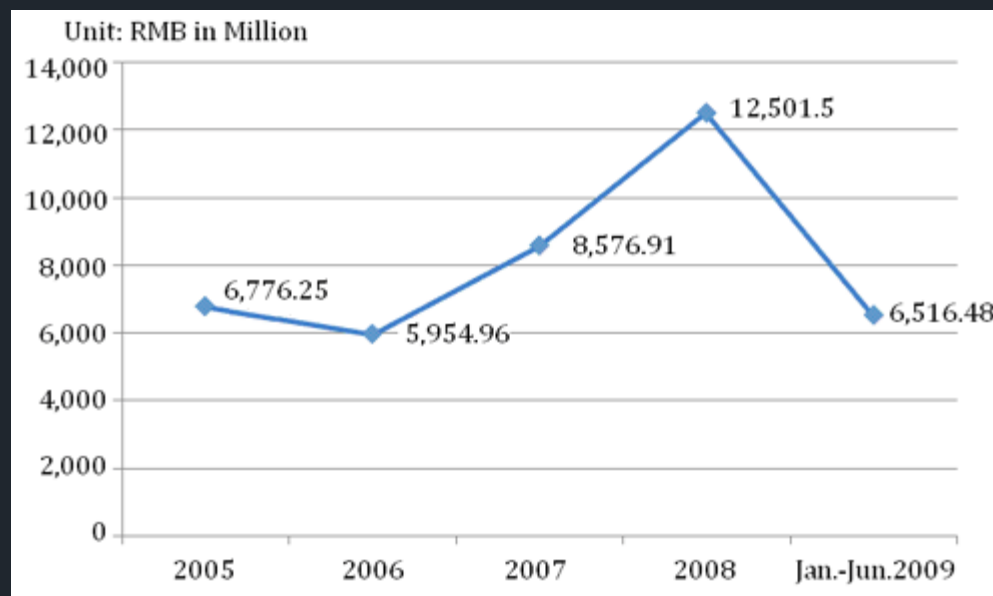


The report includes four chapters. Chapter 1 describes the basic situation of Shanghai Tunnel Engineering Co., Ltd., such as background and shareholders. Chapter 2 introduces the company's business, mainly the operating results from 2007 to 2009, including the operating revenue in various industries, geographical scope, and marketing of primary products. Chapter 3 analyzes the development background of the company's engineering business, including the overall situation in China, the latest development and planning of Shanghai rail transit construction. Chapter 4 summarizes the contracts bid during 2007 to Sep.2009 and introduces their details, including project name, contract value and duration.

In 2008, Shanghai Tunnel Engineering Co., Ltd. mainly undertook the municipal engineering projects in rail transportation and cross-river tunnels, which were concentrated in the Yangtze River Delta region. The adjustments in credit policy, the fluctuation in exchange rate and natural disasters did not have much effect on the finance and operating results of the company in 2008. It gained the revenue of about RMB12.5 billion, increasing by 45.76% over the same period in 2007; and achieved the net profit of approximately RMB296 million, up 53.75% over the same period in 2007.

In the first half of 2009, the company achieved the operating revenue of about RMB6.52 billion, increasing by 19.55% over the same period in 2008; and net profit amounted to RMB162 million, up 49.63% from the same period of last year.

### Operating Revenue of Shanghai Tunnel Engineering Co., Ltd, 2005-H1 2009



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