

The interim accounting report of the Company has been reviewed by Arthur Andersen & Co.

AUDITOR'S REVIEW REPORT

TO THE SHAREHOLDERS OF JIANGSU EXPRESSWAY COMPANY LIMITED

We have reviewed the accompanying condensed consolidated balance sheet of Jiangsu Expressway Company Limited (the "Company") and its subsidiary (hereinafter together with the Company referred to as the "Group") as of 30th June, 2001, and the related condensed consolidated statements of income, changes in equity, and cash flows for the six months then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed financial statements based on our review.

We conducted our review in accordance with the International Standards on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standards nor comply with Appendix 16 of the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.



Hong Kong, the People's Republic of China
21st August, 2001