

Financial Summary

Year ended 31st December,

	1998 RMB'000	1999 RMB'000	2000 RMB'000	2001 RMB'000
Gross toll	70,973	87,674	89,966	73,797
Less: Business tax and local government levies	(2,982)	(4,403)	(4,518)	(3,660)
Net toll	67,991	83,271	85,448	70,137
Operating costs	(24,397)	(33,195)	(35,517)	(32,813)
Compensation income	—	—	—	4,552
Other revenue	563	847	98	1,019
Minimum income undertaking	21,000	5,200	—	—
Administrative expenses	(3,489)	(4,354)	(4,183)	(6,170)
Profit from operations	61,668	51,769	45,846	36,725
Interest expenses	(15,426)	(15,708)	(13,637)	(9,737)
Profit before tax	46,242	36,061	32,209	26,988
Income tax expenses	—	(2,005)	(3,268)	(2,461)
Profit before minority interests	46,242	34,056	28,941	24,527
Minority interests	(5,689)	(4,487)	(4,222)	(2,735)
Net profit for the year	<u>40,553</u>	<u>29,569</u>	<u>24,719</u>	<u>21,792</u>

As at 31st December,

	1998 RMB'000	1999 RMB'000	2000 RMB'000	2001 RMB'000
ASSETS AND LIABILITIES				
Total assets	545,305	522,938	513,654	496,678
Total liabilities	287,828	239,623	205,070	130,947
Minority interest	85,130	85,590	88,013	88,491
Shareholders' funds	<u>172,347</u>	<u>197,725</u>	<u>220,571</u>	<u>277,240</u>

Note: The Company was incorporated in the Cayman Islands on 21st June, 2001 and became the holding company of the Group with effect from 12th November, 2001 as a result of the group reorganisation as set out in the prospectus dated 19th November, 2001 issued by the Company.

The results of the Group for each of the three years ended 31st December, 2000 and the assets and liabilities of the Group as at 31st December, 1998, 1999 and 2000 have been prepared on a combined basis as if the current group structure had been in existence throughout the years concerned and have been extracted from the prospectus dated 19th November, 2001 issued by the Company.