

Contents

Condensed Financial Statements	
Condensed Consolidated Income Statement	2
Condensed Consolidated Balance Sheet	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Cash Flow Statement	5
Notes to the Condensed Financial Statements	6
Independent Review Report	20
Dividend	21
Management Discussion & Analysis	22
Disclosure of Interests	25
Other Information	30
Corporate Information	34

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Thinking
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Condensed Financial Statements

RESULTS

The Board of Directors (the "Board") of Road King Infrastructure Limited (the "Company") is pleased to announce the unaudited condensed consolidated income statement of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2004, together with the comparative figures for the corresponding period in 2003, the unaudited condensed consolidated balance sheet of the Group as at 30 June 2004 together with audited comparative figures as at 31 December 2003, as follows :

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2004

	NOTES	2004 (Unaudited) HK\$'000	Six months ended 30 June 2003 (Unaudited) (Restated) HK\$'000
Turnover : Group and share of infrastructure joint ventures			
Toll revenue		462,758	369,376
Minimum income undertakings		5,561	9,801
Sales of goods		21,249	60,997
		<u>489,568</u>	<u>440,174</u>
Less : Share of infrastructure joint ventures' toll revenue		<u>(462,758)</u>	<u>(357,577)</u>
Turnover : Group		26,810	82,597
Net income recognised in respect of goodwill and negative goodwill	3	3,983	6,898
Interest income		2,250	6,113
Other operating income		2,465	9,169
Cost of inventories sold		(20,588)	(66,024)
Operating expenses		(42,262)	(41,622)
Operating loss : Group	4	(27,342)	(2,869)
Share of operating profit of joint ventures		259,738	192,719
Operating profit : Group and share of joint ventures		232,396	189,850
Finance costs	5	(35,414)	(32,177)
Profit before taxation		196,982	157,673
Taxation	6	(19,488)	(10,055)
Profit before minority interests		177,494	147,618
Minority interests		644	300
Profit for the period		178,138	147,918
Dividends	7	58,467	55,308
Earnings per share	8		
- Basic		<u>HK\$0.30</u>	<u>HK\$0.26</u>
- Diluted		<u>HK\$0.30</u>	<u>HK\$0.26</u>

Condensed Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2004

	<i>NOTES</i>	As at 30 June 2004 (Unaudited) HK\$'000	As at 31 December 2003 (Audited) (Restated) HK\$'000
ASSETS			
Non-current assets			
Goodwill		1,418	1,493
Negative goodwill		(20,287)	(24,345)
Property, plant and equipment		48,824	45,845
Interests in infrastructure joint ventures	9	4,815,269	4,890,950
Debtors - due after one year	10	10,812	5,713
		4,856,036	4,919,656
Current assets			
Inventories and ginseng crops		177,990	174,258
Investment in securities		87,676	7,800
Debtors, deposits and prepayments	11	269,561	265,822
Charged deposits	12	98,570	55,797
Bank balances and cash		452,609	431,833
		1,086,406	935,510
Total assets		5,942,442	5,855,166
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	58,475	58,414
Reserves		4,788,247	4,670,586
		4,846,722	4,729,000
Minority interests		43,453	45,287
Non-current liabilities			
Secured loans - due after one year	14	263,214	960,792
Deferred taxation		20,244	22,526
		283,458	983,318
Current liabilities			
Creditors and accrued charges	15	45,973	43,016
Secured loans - due within one year	14	722,836	54,545
		768,809	97,561
Total equity and liabilities		5,942,442	5,855,166

Condensed Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2004

	Share capital	Share premium	Translation reserve	Special reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2003						
- as previously stated	51,601	1,460,523	6,720	1,260,000	1,661,120	4,439,964
- prior period adjustment (<i>Note 1</i>)	—	—	(248)	—	8,127	7,879
- as restated	51,601	1,460,523	6,472	1,260,000	1,669,247	4,447,843
Exchange differences arising on translation of overseas operations and not recognised in the income statement	—	—	13,258	—	—	13,258
Convertible cumulative preference shares converted and cancelled	(42)	(407,046)	—	—	—	(407,088)
Issue of ordinary shares	5,823	431,169	—	—	—	436,992
Profit for the period	—	—	—	—	147,918	147,918
Dividends	—	—	—	—	(55,308)	(55,308)
Balance at 30 June 2003	<u>57,382</u>	<u>1,484,646</u>	<u>19,730</u>	<u>1,260,000</u>	<u>1,761,857</u>	<u>4,583,615</u>
Balance at 1 January 2004						
- as previously stated	58,414	1,532,519	26,446	1,260,000	1,837,755	4,715,134
- prior period adjustment (<i>Note 1</i>)	—	—	1,402	—	12,464	13,866
- as restated	58,414	1,532,519	27,848	1,260,000	1,850,219	4,729,000
Exchange differences arising on translation of overseas operations and not recognised in the income statement	—	—	(5,120)	—	—	(5,120)
Issue of ordinary shares	61	3,110	—	—	—	3,171
Profit for the period	—	—	—	—	178,138	178,138
Dividends	—	—	—	—	(58,467)	(58,467)
Balance at 30 June 2004	<u>58,475</u>	<u>1,535,629</u>	<u>22,728</u>	<u>1,260,000</u>	<u>1,969,890</u>	<u>4,846,722</u>

Condensed Financial Statements

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2004

	Six months ended 30 June	
	2004	2003
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash (used in) from operating activities	(43,246)	89,122
Net cash from investing activities	181,196	347,396
Net cash used in financing activities	(117,072)	(543,352)
Net increase (decrease) in cash and cash equivalents	20,878	(106,834)
Cash and cash equivalents at 1 January	431,833	973,971
Effect of foreign exchange rate changes	(102)	1,931
Cash and cash equivalents at 30 June	452,609	869,068
Analysis of balances of cash and cash equivalents		
Bank balances and cash	452,609	869,068

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2004

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants ("HKSA").

The condensed financial statements have been prepared under the historical cost convention as modified for the revaluation of certain investments in securities.

The condensed financial statements have been prepared in accordance with accounting policies consistent with those adopted by the Group in its financial statements for the year ended 31 December 2003. In the current period, the Group has adopted SSAP 36 "Agriculture" which is effective for accounting periods commencing on or after 1 January 2004.

The principal effect of the adoption of SSAP 36 is in relation to agricultural activities. SSAP 36 requires the measurement of biological assets and agricultural produce at their fair value less estimated point-of-sale costs. The gain or loss arising from a change in fair value less estimated point-of-sale costs is included in the profit or loss for the period in which it arises. However, given the uncertainty in the process of producing ginseng crops and the lack of a market for immature ginseng, the ginseng crops are stated at cost until the time of harvest. In the absence of any specific transitional requirements in SSAP 36, the new accounting policy has been applied retrospectively.

As a result of the adoption of SSAP 36, the retained profits of the Group at 1 January 2004 have been increased by HK\$12,464,000 (2003 : HK\$8,127,000). The translation reserve at 1 January 2004 has been increased by HK\$1,402,000 (2003 : decreased by HK\$248,000). Inventories at 1 January 2004 have been increased by HK\$27,526,000 (2003 : HK\$19,549,000). Minority interests at 1 January 2004 have been increased by HK\$4,026,000 (2003 : HK\$5,698,000). Deferred taxation at 1 January 2004 has been increased by HK\$9,634,000 (2003 : HK\$5,972,000). The profit for the six months ended 30 June 2004 has been decreased by HK\$4,334,000 (2003 : HK\$7,642,000).

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

2. SEGMENTAL INFORMATION

The Group's turnover and profit for the six months ended 30 June 2004 by business activity and geographical market are as follows :

By business segments :

	Toll Road	Other	Unallocated	Consolidated
	HK\$'000	Businesses* HK\$'000	HK\$'000	HK\$'000
For the six months ended 30 June 2004				
Turnover : Group and share of infrastructure joint ventures	468,319	21,249	—	489,568
Less : Share of infrastructure joint ventures' toll revenue	(462,758)	—	—	(462,758)
Turnover : Group	<u>5,561</u>	<u>21,249</u>	<u>—</u>	<u>26,810</u>
Segment results	(3,895)	(7,133)	—	(11,028)
Net income recognised in respect of goodwill and negative goodwill	(74)	4,057	—	3,983
Interest income	1,048	25	1,177	2,250
Corporate income	—	—	658	658
Corporate expenses	—	—	(23,205)	(23,205)
Operating loss : Group	(2,921)	(3,051)	(21,370)	(27,342)
Share of operating profit of joint ventures	259,738	—	—	259,738
Finance costs	(7,430)	(78)	(27,906)	(35,414)
Profit before taxation	249,387	(3,129)	(49,276)	196,982
Taxation	(21,033)	1,545	—	(19,488)
Profit before minority interests	228,354	(1,584)	(49,276)	177,494
Minority interests	—	644	—	644
Profit for the period	<u>228,354</u>	<u>(940)</u>	<u>(49,276)</u>	<u>178,138</u>

* Other businesses mainly include the ginseng business.

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

2. SEGMENTAL INFORMATION *(continued)*

By business segments : *(continued)*

	Toll Road	Other Businesses*	Unallocated	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the six months ended 30 June 2003				
Turnover : Group and share of infrastructure joint ventures	379,177	60,997	—	440,174
Less : Share of infrastructure joint ventures' toll revenue	(357,577)	—	—	(357,577)
Turnover : Group	<u>21,600</u>	<u>60,997</u>	<u>—</u>	<u>82,597</u>
Segment results	8,507	(9,790)	—	(1,283)
Net income recognised in respect of goodwill and negative goodwill	(74)	6,972	—	6,898
Interest income	543	7	5,563	6,113
Corporate income	—	—	5,498	5,498
Corporate expenses	—	—	(20,095)	(20,095)
Operating loss : Group	8,976	(2,811)	(9,034)	(2,869)
Share of operating profit of joint ventures	192,719	—	—	192,719
Finance costs	(3,985)	—	(28,192)	(32,177)
Profit before taxation	197,710	(2,811)	(37,226)	157,673
Taxation	(15,072)	5,017	—	(10,055)
Profit before minority interests	182,638	2,206	(37,226)	147,618
Minority interests	(1,453)	1,753	—	300
Profit for the period	<u>181,185</u>	<u>3,959</u>	<u>(37,226)</u>	<u>147,918</u>

* Other businesses mainly include the ginseng business.

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

2. SEGMENTAL INFORMATION *(continued)*

By geographical segments :

	PRC HK\$'000	Hong Kong HK\$'000	Overseas HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
For the six months ended 30 June 2004					
Turnover : Group and share of infrastructure joint ventures	468,319	20,585	664	—	489,568
Less : Share of infrastructure joint ventures' toll revenue	(462,758)	—	—	—	(462,758)
Turnover : Group	<u>5,561</u>	<u>20,585</u>	<u>664</u>	<u>—</u>	<u>26,810</u>
Profit for the period	<u>225,580</u>	<u>(7,865)</u>	<u>9,699</u>	<u>(49,276)</u>	<u>178,138</u>
For the six months ended 30 June 2003					
Turnover : Group and share of infrastructure joint ventures	379,177	60,036	961	—	440,174
Less : Share of infrastructure joint ventures' toll revenue	(357,577)	—	—	—	(357,577)
Turnover : Group	<u>21,600</u>	<u>60,036</u>	<u>961</u>	<u>—</u>	<u>82,597</u>
Profit for the period	<u>181,185</u>	<u>(13,882)</u>	<u>17,841</u>	<u>(37,226)</u>	<u>147,918</u>

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

3. NET INCOME RECOGNISED IN RESPECT OF GOODWILL AND NEGATIVE GOODWILL

The amounts mainly represent the negative goodwill arising from the Group's acquisition of Chai-Na-Ta Corp. ("CNTC") in 2000 and the Group's conversion of 10,000,000 preferred shares of CNTC into common shares in 2003 and are recognised as income over 3 years, being the remaining weighted average useful life of the non-monetary assets acquired by the Group.

4. OPERATING LOSS : GROUP

	Six months ended 30 June	
	2004 HK\$'000	2003 HK\$'000
Operating loss has been arrived at after charging :		
Amortisation of toll highway operation right	—	1,923
Depreciation of property, plant and equipment	5,934	4,608
Less : capitalised in inventories and ginseng crops	(4,900)	(3,633)
	1,034	975
Realised loss on investments in securities	—	590
Staff costs	28,358	22,649
Provident fund scheme contributions	819	715
Less : capitalised in inventories and ginseng crops	(8,671)	(5,892)
Total staff costs	20,506	17,472
and after crediting :		
Gain on disposal of interest in a subsidiary	—	315
Gain on disposal of interest in an infrastructure joint venture	—	1,486
Gain on disposal of investments in securities	—	706
Realised gain on investments in securities	—	1,163
Unrealised gain on investments in securities	526	—
Dividend from other listed securities	—	806

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

5. FINANCE COSTS

	Six months ended 30 June	
	2004	2003
	HK\$'000	HK\$'000
Interest on :		
Borrowings wholly repayable within five years	29,693	28,161
Add : discount on guaranteed notes	810	748
Total borrowing costs	30,503	28,909
Amortisation of capitalised borrowing costs on financing the joint ventures' toll highways and expressways construction	3,254	3,254
Other finance costs	1,657	14
	35,414	32,177

6. TAXATION

	Six months ended 30 June	
	2004	2003
	HK\$'000	HK\$'000
Taxation attributable to overseas subsidiaries		
Deferred tax	(1,544)	(5,017)
Share of taxation attributable to PRC infrastructure joint ventures		
Current tax	17,132	14,552
Deferred tax	3,900	520
	19,488	10,055

Current tax amounts represent the share of PRC income tax attributable to the PRC infrastructure joint ventures.

Deferred tax has been provided for temporary differences between the carrying amount of toll highway operation right in the financial statements and the corresponding tax base used in the computation of taxable profits for the infrastructure joint ventures and other temporary differences arising from an overseas subsidiary mainly in respect of its ginseng crops.

No provision for Hong Kong Profits Tax has been made as the income neither arises in nor is derived from Hong Kong.

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

7. DIVIDENDS

	Six months ended 30 June	
	2004	2003
	HK\$'000	HK\$'000
Final dividend in respect of 2003 of HK10 cents (2002 : HK8 cents) per share	58,467	41,295
7.5% convertible cumulative preference shares dividend	—	14,013
	58,467	55,308

An interim dividend in respect of 2004 of HK16 cents (2003 : HK15 cents) per ordinary share amounting to a total of HK\$93,642,000 (2003 : HK\$86,385,000) has been approved by the Board. This interim dividend has not been included as a liability in these interim financial statements.

The amount of the interim dividend has been calculated on the basis of 585,262,566 shares in issue as at 9 August 2004.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data :

	Six months ended 30 June	
	2004	2003
	HK\$'000	HK\$'000
Profit for the period	178,138	147,918
Convertible preference shares dividend	—	(14,013)
Earnings for the purposes of basic and diluted earnings per share	178,138	133,905

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

8. EARNINGS PER SHARE *(continued)*

	Six months ended 30 June	
	2004	2003
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	584,511,654	522,323,314
Effect of dilutive potential ordinary shares :		
Share options	1,514,372	642,238
Weighted average number of ordinary shares for the purpose of diluted earnings per share	586,026,026	522,965,552

The effect of convertible preference shares is excluded from the calculation of diluted earnings per share for the period ended 30 June 2003 since the effect will be anti-dilutive. The Company's convertible preference shares were fully converted and cancelled on 12 June 2003.

The effect of warrants is excluded from the calculation of diluted earnings per share for the period ended 30 June 2003 as the exercise price of the Company's warrants was higher than the average market price of ordinary shares during the period. The Company's warrants expired on 5 September 2003.

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

9. INTERESTS IN INFRASTRUCTURE JOINT VENTURES

	30 June 2004 HK\$'000	31 December 2003 HK\$'000
Cost of investments	2,015,608	2,015,608
Share of post-acquisition undistributed results	1,763,006	1,613,158
	3,778,614	3,628,766
Loans to infrastructure joint ventures	3,328,916	3,340,001
Repayment of loans from infrastructure joint ventures	(2,404,018)	(2,192,829)
Net borrowing cost capitalised on financing the infrastructure joint ventures' toll highways and expressways construction	111,757	115,012
	4,815,269	4,890,950

Loans to infrastructure joint ventures are unsecured, interest free and have no fixed repayment terms.

10. DEBTORS - DUE AFTER ONE YEAR

The amounts represent minimum income undertakings guaranteed by the PRC joint venture partners in accordance with the terms of the relevant joint venture agreements.

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

11. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments of the Group is an amount of HK\$214,224,000 (31 December 2003 : HK\$218,861,000) representing minimum income undertakings due from the PRC joint venture partners.

Minimum income undertakings have been recognised in accordance with the terms set out in the relevant joint venture agreements and are settled according to a schedule as agreed with the relevant PRC joint venture partners.

	30 June 2004 HK\$'000	31 December 2003 HK\$'000
Aging analysis of debtors:		
Within 60 days	218,081	185,930
60-90 days	1,119	—
More than 90 days	18,559	64,851
	<hr/> 237,759	<hr/> 250,781
Interest receivable	129	184
Deposits and prepayments	31,673	14,857
	<hr/> 269,561 <hr/>	<hr/> 265,822 <hr/>

12. CHARGED DEPOSITS

The amounts have been deposited into several designated banks and are maintained in accordance with the terms and conditions of the Group's financing agreements. These bank balances were charged in favour of several banks and the deposits made will be applied towards interest payments or loan repayments, the manners of which are contained in the relevant financing agreements.

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

13. SHARE CAPITAL

	Number of shares	HK\$'000
Authorised :		
At 30 June 2004 and 31 December 2003		
Ordinary shares of HK\$0.1 each	<u>20,000,000,000</u>	<u>2,000,000</u>
7.5% convertible preference shares of HK\$0.1 each	<u>518,380</u>	<u>52</u>
Issued and fully paid :		
Ordinary shares		
At 1 January 2004	584,136,566	58,414
Ordinary shares issued	<u>616,000</u>	<u>61</u>
At 30 June 2004	<u>584,752,566</u>	<u>58,475</u>

As a result of the exercise of the Company's share options, 616,000 ordinary shares were issued by the Company during the period ended 30 June 2004.

14. SECURED LOANS

	30 June 2004 HK\$'000	31 December 2003 HK\$'000
Guaranteed notes <i>(note i)</i>	1,091,932	1,091,122
Cancellation/repurchase of guaranteed notes	<u>(469,440)</u>	<u>(469,440)</u>
	622,492	621,682
Bank loans <i>(note ii)</i>	362,415	392,911
Other loans	<u>1,143</u>	<u>744</u>
	<u>986,050</u>	<u>1,015,337</u>

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

14. SECURED LOANS *(continued)*

The maturity of the above loans is as follows :

	30 June 2004 HK\$'000	31 December 2003 HK\$'000
Within one year	722,836	54,545
More than one year but not exceeding two years	87,553	100,494
More than two years but not exceeding five years	175,661	860,298
	986,050	1,015,337
Less : Amount due within one year shown under current liabilities	(722,836)	(54,545)
Amount due after one year	263,214	960,792

Notes :

- (i) The guaranteed notes bear interest at a fixed rate of 9.5% per annum. The Group redeemed the whole amount of the outstanding notes at the redemption price of 102% of the principal amount of the notes in July 2004.
- (ii) Interest rates on the bank loans are floating and are mainly determined with reference to either HIBOR or LIBOR.

The guaranteed notes are secured by a floating charge over all the assets of a subsidiary including a charge over deposits and are jointly and severally guaranteed by the Company and certain of its subsidiaries. The bank loans are guaranteed either by the Company and / or certain of its subsidiaries. Certain of the bank loans are also secured by charges over deposits.

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

15. CREDITORS AND ACCRUED CHARGES

	30 June 2004 HK\$'000	31 December 2003 HK\$'000
Aging analysis of creditors :		
Within 60 days	1,607	2,973
More than 90 days	5,350	—
	<u>6,957</u>	<u>2,973</u>
Interest payable	25,297	26,013
Accrued charges	13,719	14,030
	<u>45,973</u>	<u>43,016</u>

16. CAPITAL COMMITMENTS

At the balance sheet date, the Group had material capital commitments as follows :

	30 June 2004 HK\$'000	31 December 2003 HK\$'000
Contracted but not provided for		
Investment cost to be injected into a subsidiary	40,800	2,550
Investment costs to be injected into infrastructure joint ventures		
Within one year	5,378	—
After the fifth year	34,177	34,177
	<u>80,355</u>	<u>36,727</u>

Condensed Financial Statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(continued)*

For the six months ended 30 June 2004

17. CONTINGENT LIABILITIES

At the balance sheet date, the Group had no outstanding contingent liabilities.

18. POST BALANCE SHEET EVENTS

- (a) In July 2004, the Group redeemed the whole of the 9.5% guaranteed notes due 2007 for the redemption price of 102% of the principal amount of the notes.
- (b) In July 2004, the Group has entered into a subscription agreement to issue US\$200,000,000 (approximately HK\$1,560,000,000) 6.25% guaranteed notes due 2011.

Independent Review Report



TO THE BOARD OF DIRECTORS OF ROAD KING INFRASTRUCTURE LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 2 to 19.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagement to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of the management of the Company and its subsidiaries and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2004.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 9 August 2004

Dividend

The Board has resolved to pay an interim dividend of HK16 cents (2003 : HK15 cents) per ordinary share for the six months ended 30 June 2004 to the shareholders of the Company whose names appear in the Register of Members of the Company on 30 August 2004.

It is expected that the payment of dividend will be made on or before 15 September 2004.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 25 August 2004 to Monday, 30 August 2004, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 24 August 2004.

Management Discussion & Analysis

BUSINESS REVIEW

Investment, development and management of toll road projects is the Group's core business.

For the six months ended 30 June 2004, the Group's unaudited consolidated net profit was HK\$178 million (2003 : HK\$148 million restated), an increase of 20% as compared to the same period of 2003. Earnings per share was HK30 cents (2003 : HK26 cents restated), an increase of 15%.

During the first six months of 2004, total traffic and toll income of the Group's toll road projects were 61 million vehicles and RMB884 million respectively, representing an increase of 21% and 35% as compared to the same period in 2003. The figures for the first six months of 2004, excluding Baoding to Tianjin Expressway in Hebei Province which has started operation since end of 2003 and comparing with the figures in 2003 after deducting Zhongshan Qijiang Highway Project in Guangdong Province which was disposed in 2003, total traffic and toll income for the first half of 2004 recorded a real growth of 20% and 18% respectively. The result was encouraging.

In the first half of 2004, some areas in China either carried out stringent punishments on overloaded vehicles, raised road safety standard requirements, or implemented toll-by-weight tariff system. These policies will benefit the toll road operators in the long run.

In March 2004, the Group signed a conditional agreement with a PRC partner to acquire 45% of toll collection and operation rights of Tangshan-Tianjin Expressway in Hebei Province. The transfer application was in the approval process.

In May 2004, the Group signed a preliminary conditional agreement with a PRC party to build, operate and manage the Hefei-Yeji Expressway in Anhui Province. The conclusion of this project is subject to the agreement with the PRC party all the details of the co-operation and final approvals of the Board of the Company.

In accordance with the Group's long-term development plan and strategy, the Group is considering making appropriate adjustments to some of its existing projects. In addition, negotiations are being undertaken in respect of several prospective expressway projects in China. Details of the aforementioned will be announced when appropriate. To facilitate the new development, the Group issued a 7-year US\$200 million guaranteed notes in July 2004.

In relation to the arbitration plea requesting the PRC joint venture partners and related parties of Yulin City projects in Guangxi Zhuang Autonomous Region to honour the joint venture contracts and related agreements, China International Economic and Trade Arbitration Commission had its first hearings in June 2004. It is expected that the arbitration result will be announced in fourth quarter of this year.

The Group's non-core ginseng business – CNTC which is the global largest North American ginseng supplier, had healthy development. In addition, the Group is cautiously studying the property development projects in China. Further details will be announced when appropriate and necessary.

Management Discussion & Analysis

FINANCIAL REVIEW

Liquidity and Financial Resources

As at June 30 2004, the Group's total assets and net assets amounted to HK\$5.942 billion and HK\$4.847 billion respectively. Cash and bank balances amounted to approximately HK\$551 million, in which HK\$99 million were charged deposits. During the first six months in 2004, the Group's cash receipts generated from toll road business amounted to HK\$305 million (2003 : HK\$338 million).

As at 30 June 2004, the Group's consolidated borrowings were HK\$986 million which mainly comprised of a fixed rate US dollar guaranteed notes and certain term loans denominated in HK dollars and Canadian dollars. The Group's gearing ratio was 20% (2003 : 14%). During the period, the Group underwent certain debt repayment and financing exercises. In July 2004, the Group redeemed the whole of the 9.5% p.a. guaranteed notes due 2007 and issued another US\$200 million guaranteed notes due 2011 with interest rate at 6.25% p.a.. The proceeds from the issue will be applied for the purposes of new investments, refinancing of existing indebtedness and as general working capital. During the period, Standard and Poor's and Moody's have granted ratings of both the Company and the Notes at "BBB-" and "Baa2" respectively.

Material acquisition and disposal

During the period, the Group had no material acquisition and disposal.

Future commitment and contingent liabilities

The Group had major capital commitments of approximately HK\$80 million and no contingent liabilities as at 30 June 2004.

Exposure on foreign exchange fluctuations

The Group adhered to conservative policy to minimize exposure to foreign exchange risks. The transactions and bank deposits of the Group are mostly denominated in US dollars, HK dollars, Renminbi and Canadian dollars. Except Canadian dollars, the exchange rates of these currencies have been relatively stable. The Group was therefore not exposed to any significant exchange risk.

Management Discussion & Analysis

EMPLOYEES

Excluding joint ventures, the Group has a total of 182 staff as at 30 June 2004. The pay levels of employees are commensurate with their responsibilities, performance and contribution.

PROSPECTS

Car ownership in China was increasing rapidly. Coupled with economic growth in China, toll road traffic volume grew persistently. The Board expects the performance of the Group's projects will remain outstanding in the second half of 2004.

The Group believes that there are plenty of development opportunities for toll road business in China. The austerity measures in China will not have negative impact on the Group's developments. With its reputable goodwill, valuable experience and outstanding human resources, the Group will continue to seize opportunities to further expand its business.

The Group believes that China is a market with ample business and development opportunities. The Group will endeavor to follow this direction to become one of the best investor and operator in China.

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30 June 2004, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange were as follows :

(I) **THE COMPANY**

(a) *Interests in shares*

Name of Director	Capacity/ Nature of interest	Number of shares held		Percentage of holding
		Long position	Short position	
				(%)*
Zen Wei Pao, William	Personal	2,500,000 (<i>note 2</i>)	—	0.43
Ko Yuk Bing	Personal	550,000 (<i>note 1</i>)	—	0.09
		2,300,000 (<i>note 2</i>)	—	0.39
Chan Kam Hung	Personal	1,500,000 (<i>note 2</i>)	—	0.26
Zen Wei Peu, Derek	Personal	300,000 (<i>note 1</i>)	—	0.05
		1,300,000 (<i>note 2</i>)	—	0.22
Fong Shiu Leung, Keter	Personal	1,000,000 (<i>note 2</i>)	—	0.17
James Herbert Stewart	Personal	250,000 (<i>note 2</i>)	—	0.04
Chan Hing Chiu, Vincent	Personal	250,000 (<i>note 2</i>)	—	0.04
Chow Shiu Kee, Stephen	Personal	160,000 (<i>note 1</i>)	—	0.03
		250,000 (<i>note 2</i>)	—	0.04

Notes :

- 1 Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
 - 2 Long position in the underlying shares of the Company pursuant to unlisted equity derivatives (including physically settled, cash settled and other equity derivatives). Share options granted to directors or chief executives are included in this category, the particulars of which are set out in (I)(b) below.
- * As at 30 June 2004, the issued share capital of the Company is 584,752,566 shares. Accordingly, the percentage has been adjusted.

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS *(continued)*

(I) **THE COMPANY** *(continued)*

(b) *Interests in underlying shares through equity derivatives*

Name of Director	Date granted	Exercisable period	Exercise price	Number of share options
			HK\$	
Zen Wei Pao, William	17 October 2003	17 October 2003 to 16 October 2008	5.15	2,500,000
Ko Yuk Bing	17 October 2003	17 October 2003 to 16 October 2008	5.15	2,300,000
Chan Kam Hung	17 October 2003	17 October 2003 to 16 October 2008	5.15	1,500,000
Zen Wei Peu, Derek	17 October 2003	17 October 2003 to 16 October 2008	5.15	1,300,000
Fong Shiu Leung, Keter	17 October 2003	17 October 2003 to 16 October 2008	5.15	1,000,000
James Herbert Stewart	17 October 2003	17 October 2003 to 16 October 2008	5.15	250,000
Chan Hing Chiu, Vincent	17 October 2003	17 October 2003 to 16 October 2008	5.15	250,000
Chow Shiu Kee, Stephen	17 October 2003	17 October 2003 to 16 October 2008	5.15	250,000

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS *(continued)*

(II) DETAILS OF SHARE OPTIONS

As at 30 June 2004, 616,000 share options granted under the New Share Option Scheme were exercised. Details of the New Share Option Scheme were disclosed in the Company's annual report for the year ended 31 December 2003.

A summary of movement during the period under the New Share Option Scheme is as follows :

Name	Date granted	Exercisable period	Exercise price	Number of share options				Balance at 30.6.2004
				Balance at 1.1.2004	Granted during the period	Exercised during the period**	Cancelled during the period	
				HK\$				
Directors								
Zen Wei Pao, William	17 October 2003	17 October 2003 to 16 October 2008	5.15	2,500,000	—	—	—	2,500,000
Ko Yuk Bing	17 October 2003	17 October 2003 to 16 October 2008	5.15	2,300,000	—	—	—	2,300,000
Chan Kam Hung	17 October 2003	17 October 2003 to 16 October 2008	5.15	1,500,000	—	—	—	1,500,000
Zen Wei Peu, Derek	17 October 2003	17 October 2003 to 16 October 2008	5.15	1,300,000	—	—	—	1,300,000
Fong Shiu Leung, Keter	17 October 2003	17 October 2003 to 16 October 2008	5.15	1,000,000	—	—	—	1,000,000
James Herbert Stewart	17 October 2003	17 October 2003 to 16 October 2008	5.15	250,000	—	—	—	250,000
Chan Hing Chiu, Vincent	17 October 2003	17 October 2003 to 16 October 2008	5.15	250,000	—	—	—	250,000
Chow Shiu Kee, Stephen	17 October 2003	17 October 2003 to 16 October 2008	5.15	250,000	—	—	—	250,000
Brian Souter	17 October 2003	17 October 2003 to 16 October 2008	5.15	250,000	—	—	—	250,000
Ross Thomas Martin	17 October 2003	17 October 2003 to 16 October 2008	5.15	250,000	—	—	—	250,000
				9,850,000	—	—	—	9,850,000
Others								
Employees	17 October 2003	17 October 2003 to 16 October 2008	5.15	4,690,000	—	(616,000)	—	4,074,000
				4,690,000	—	(616,000)	—	4,074,000
				14,540,000	—	(616,000)	—	13,924,000

** The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised was HK\$5.89.

Save as disclosed above, none of the Directors or chief executive or their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

Save as disclosed herein, none of the Directors nor their spouse or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

Disclosure of Interests

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2004, so far as is known to any Director or chief executive of the Company, the following persons (other than directors or chief executive of the Company), who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO :

Name of shareholder	Capacity/ Nature of interest	Number of shares held		Percentage of holding
		Long position	Short position	
		<i>(note 1)</i>		(%)*
Wai Kee Holdings Limited <i>(note A)</i>	Corporate	264,620,328	—	45.25
Wai Kee (Zens) Holding Limited <i>(note B)</i>	Corporate	264,620,328	—	45.25
Groove Trading Limited <i>(note C)</i>	Personal/Beneficiary	66,000,000	—	11.29
Wai Kee China Investments (BVI) Company Limited <i>(note C)</i>	Corporate	197,068,328	—	33.70
Wai Kee China Investments Company Limited <i>(note D)</i>	Corporate	197,068,328	—	33.70
ZWP Investments Limited <i>(note E)</i>	Personal/Beneficiary	197,068,328	—	33.70
Shenzhen Investment Limited <i>(note F)</i>	Corporate	146,069,142	—	24.98
Hover Limited <i>(note G)</i>	Personal/Beneficiary	146,069,142	—	24.98
Cheah Cheng Hye <i>(note H)</i>	Personal	450,000	—	0.08
	Family	230,000	—	0.04
	Corporate	69,615,852	—	11.91
Value Partners Limited	Investment Manager	70,101,852	—	11.99

Disclosure of Interests

SUBSTANTIAL SHAREHOLDERS' INTERESTS *(continued)*

Notes :

- 1 Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).

- A Wai Kee Holdings Limited is deemed to be interested in the shares through its interests in (i) its wholly owned subsidiaries, namely Wai Kee (Zens) Holding Limited, Wai Kee China Investments (BVI) Company Limited, Groove Trading Limited, Wai Kee China Investments Company Limited and ZWP Investments Limited respectively; and (ii) its subsidiaries, namely Amazing Reward Group Limited, Absolute Achieve Holdings Limited and Smart Start Investments Limited, which beneficially holds 1,552,000 shares as at 30 June 2004.

- B Wai Kee (Zens) Holding Limited is a direct wholly owned subsidiary of Wai Kee Holdings Limited.

- C Wai Kee China Investments (BVI) Company Limited and Groove Trading Limited are direct wholly owned subsidiaries of Wai Kee (Zens) Holding Limited.

- D Wai Kee China Investments Company Limited is a direct wholly owned subsidiary of Wai Kee China Investments (BVI) Company Limited.

- E ZWP Investments Limited is a direct wholly owned subsidiary of Wai Kee China Investments Company Limited.

- F Shenzhen Investment Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Hover Limited.

- G Hover Limited is a direct wholly owned subsidiary of Shenzhen Investment Limited.

- H Cheah Cheng Hye is deemed to be interested in the shares through his 31.82% interest in Value Partners Limited.

- * As at 30 June 2004, the issued share capital of the Company is 584,752,566 shares. Accordingly, the percentage has been adjusted.

Other Information

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2004.

CONTINUING DISCLOSURE OF THE LISTING RULES

In compliance with continuing disclosure obligations of the Listing Rules, the following information is disclosed :

1. Pursuant to rules 13.13 and 13.16 of the Listing Rules :
 - (a) All the Group's investments in highway projects are structured in the form of Sino-foreign co-operative joint ventures. The 42 joint ventures are regarded as infrastructure joint ventures irrespective of whether the Group's interests exceed 50% or not. The investments are in the form of both registered capital and loans. The size of loans made by the Group and by the other joint venture partner(s) to each joint venture is in proportion to the respective interests in each joint venture.
 - (b) During the period, the Group has not provided guarantees in respect of bank facilities utilised by the infrastructure joint ventures.
 - (c) The total amount of loans to the infrastructure joint ventures is HK\$3.33 billion which in aggregate exceeds 8% of the Group's adjusted total assets of HK\$5.85 billion (being the Group's total assets as at 30 June 2004 adjusted for the interim dividend proposed for the year ending 31 December 2004 by the Company) as at 30 June 2004 and exceeds 8% of the Company's market capitalization of HK\$3.32 billion as at 30 June 2004. The loans are actually part of the investments and are unsecured, interest free and have no definite repayment terms.
 - (d) The loans to the infrastructure joint ventures were funded by equities raised at the listing of the Company or by borrowings or internal resources of the Group.

Other Information

CONTINUING DISCLOSURE OF THE LISTING RULES *(continued)*

PRC Infrastructure Joint Ventures	% of interest held indirectly by the Company	Loan to joint venture	Outstanding loan to be injected
		HK\$'000	HK\$'000
Anhui Road Universe Hefei Highway Development Co., Ltd.	50%	124,677	—
Anhui Road Universe Hehuai Highway Dayang Section Development Company Limited	60%	76,596	—
Anhui Road Universe Hehuai Highway Yangjin Section Development Company Limited	60%	67,252	—
Anhui Road Universe Liuan Highway Development Co., Ltd.	50%	64,705	—
Bengbu Road King Chaoyanglu Huaihe Highway Bridge Development Co., Ltd.	60%	65,277	—
Bengbu Road King Huaihe Bridge Highway Development Co., Ltd.	60%	78,083	—
Bengbu Road King Huaimeng Highway Development Co., Ltd.	60%	57,201	—
Foshan Guangsan Special-Use Automobile Highway Co., Ltd.	35%	198,144	—
Guangxi Hengjing Highway Development Co., Ltd.	70%	61,513	18,384
Guangxi Lutong Highway Development Co., Ltd.	70%	81,800	15,793
Handan Rongguang Highway Development Co., Ltd.	70%	79,223	—
Handan Xinguang Highway Development Co., Ltd.	70%	80,474	—
Hebei Baofa Expressway Co., Ltd.	40%	54,064	—
Hebei Baofeng Expressway Co., Ltd.	40%	54,111	—
Hebei Baohui Expressway Co., Ltd.	40%	53,907	—
Hebei Baojie Expressway Co., Ltd.	40%	54,994	—
Hebei Baojin Expressway Co., Ltd.	40%	54,430	—
Hebei Baoli Expressway Co., Ltd.	40%	55,049	—
Hebei Baoming Expressway Co., Ltd.	40%	50,550	—
Hebei Baosheng Expressway Co., Ltd.	40%	54,187	—
Hebei Baoyi Expressway Co., Ltd.	40%	54,445	—
Hebei Baoyu Expressway Co., Ltd.	40%	54,703	—
Hunan Changyi (Baining) Expressway Co., Ltd.	43.17%	58,635	—
Hunan Changyi (Cangyi) Expressway Co., Ltd.	43.17%	59,832	—
Hunan Changyi (Changbai) Expressway Co., Ltd.	43.17%	59,567	—
Hunan Changyi (Hengcang) Expressway Co., Ltd.	43.17%	61,465	—
Hunan Changyi (Ningheng) Expressway Co., Ltd.	43.17%	59,510	—
Hunan Changyi (Zijiang No. 2 Bridge) Expressway Co., Ltd.	43.17%	47,346	—
Liuan Road Universe Liuye Highway Development Co., Ltd.	50%	68,487	—
Liuan Road Universe Pihe Bridge Development Co., Ltd.	50%	63,286	—

Other Information

CONTINUING DISCLOSURE OF THE LISTING RULES *(continued)*

PRC Infrastructure Joint Ventures	% of interest held indirectly by the Company	Loan to joint venture	Outstanding loan to be injected
		HK\$'000	HK\$'000
Luodingshi Luochong Highway Company Limited	61%	114,726	—
Pingdingshan Road King Xuchang-Nanyang Highway (Xiangcheng Section) Development Co., Ltd.	50%	68,352	—
Pingdingshan Road King Xuchang-Nanyang Highway (Yexian Section) Development Co., Ltd.	50%	59,025	—
Shanxi Lutong Dongguan Highway Co., Ltd.	65%	99,693	—
Shanxi Lutong Taigu Highway Co., Ltd.	60%	76,080	—
Shanxi Lutong Taiyu Highway Co., Ltd.	65%	75,938	—
Shanxi Lutong Yuci Highway Co., Ltd.	65%	60,460	—
Shenzhen Airport-Heao Expressway (Eastern Section) Co., Ltd.	45%	377,028	—
Shijiazhuang Luhui Road & Bridge Development Co., Ltd.	60%	89,047	3,585
Shijiazhuang Luxin Road & Bridge Development Co., Ltd.	60%	50,235	1,793
Suzhou Road King Shanghai-Suzhou Airport Road Development Co., Ltd.	50%	120,874	—
Changzhou Wujin Road King Changcao Highway Development Co., Ltd.	60.24%	83,945	—
		3,328,916	39,555
		3,328,916	39,555

2. Pursuant to rule 13.18 of the Listing Rules :

The Group has a transferable term loan facility for the amount of HK\$350 million. The facility will mature in June 2007. Under the facility agreement, the single largest shareholder of the Company is required to maintain directly or indirectly not less than thirty-five per cent (35%) of each class of the issued voting share capital of the Company throughout the continuance of the facility.

Other Information

CONTINUING DISCLOSURE OF THE LISTING RULES *(continued)*

3. Pursuant to rule 13.22 of the Listing Rules :

The summary of aggregate financial information of the infrastructure joint ventures, based on the adjusted financial statements prepared under the accounting principles generally accepted in Hong Kong for the period ended 30 June 2004, is as follows :

	30 June 2004
	HK\$'000
Balance sheet	
Property, plant and equipment	9,166,815
Current assets	505,845
Current liabilities	(337,931)
Net current assets	167,914
Amounts due to joint venture partners	(3,237,481)
Net assets	6,097,248

4. Save as disclosed above, there is no other disclosure required to be made by the Company pursuant to Chapter 13 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed with management and external auditors the accounting principles and policies adopted by the Group and the unaudited interim financial statements for the six months ended 30 June 2004.

CODE OF BEST PRACTICE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 June 2004, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, save that the non-executive directors have not been appointed for a specific term (but are subject to retirement by rotation).

By Order of the Board

Ko Yuk Bing

Managing Director

Hong Kong, 9 August 2004

Corporate Information

EXECUTIVE DIRECTORS

Zen Wei Pao, William (Chairman)
 Ko Yuk Bing (Managing Director & CEO)
 Chan Kam Hung (Finance Director)
 Zen Wei Peu, Derek
 Fong Shiu Leung, Keter

NON-EXECUTIVE DIRECTORS

Hu Aimin
 Liu Zixian
 James Herbert Stewart
 Chiang Wen Chee, Wendy
 (Alternate to James Herbert Stewart)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Hing Chiu, Vincent
 Chow Shiu Kee, Stephen
 Lau Sai Yung

AUDIT COMMITTEE

Chan Hing Chiu, Vincent
 Chow Shiu Kee, Stephen
 James Herbert Stewart
 Lau Sai Yung

AUDITORS

Deloitte Touche Tohmatsu

SOLICITORS

Richards Butler
 Sidley Austin Brown & Wood
 Stikeman Elliott

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
 CALYON
 CITIC Ka Wah Bank Limited
 Industrial and Commercial Bank of China (Asia) Limited
 KBC Bank N.V.
 Shanghai Commercial Bank Limited
 The Bank of East Asia, Limited
 The Hongkong and Shanghai Banking Corporation Limited
 UFJ Bank Limited

COMPANY SECRETARY

Fong Shiu Leung, Keter

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited
 Rosebank Centre
 11 Bermudiana Road
 Pembroke, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Secretaries Limited
 G/F., Bank of East Asia Harbour View Centre
 56 Gloucester Road
 Wanchai
 Hong Kong

REGISTERED OFFICE

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 Hamilton HM 11
 Bermuda

PRINCIPAL PLACE OF BUSINESS

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 9 Canton Road
 Tsimshatsui
 Kowloon
 Hong Kong

INTERNET ADDRESS

<http://www.roadking.com.hk>

SHARE LISTING

The Company's shares are listed on
 The Stock Exchange of Hong Kong Limited

Stock codes :

The Stock Exchange of Hong Kong Limited – 1098
 Reuters – 1098.HK
 Bloomberg – 1098 HK

INVESTOR RELATIONS

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