

Financial Highlights

1. Prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”)

Results Highlights

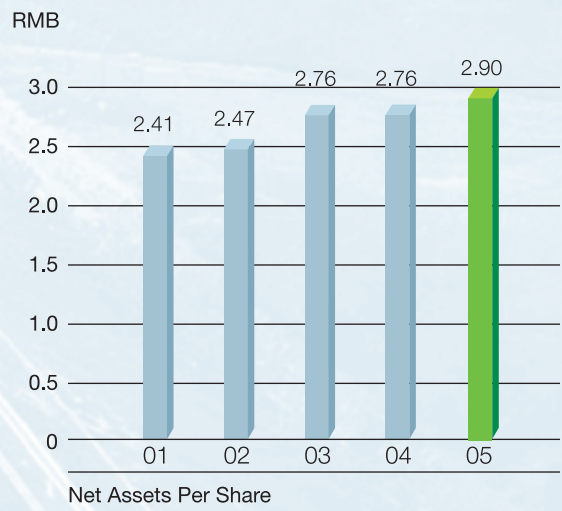
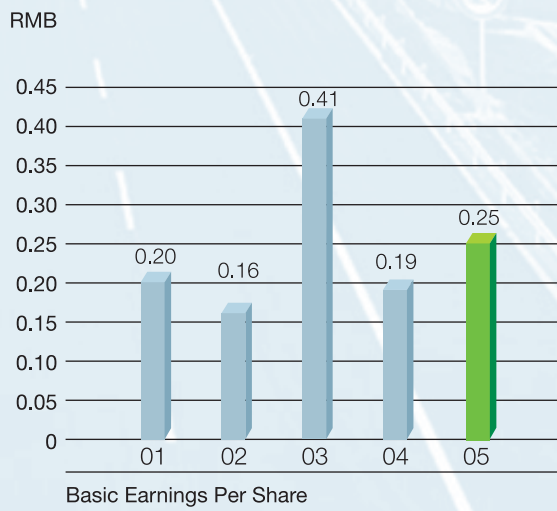
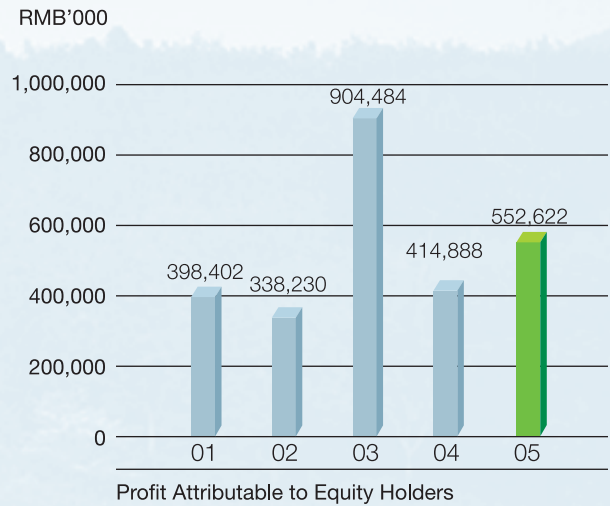
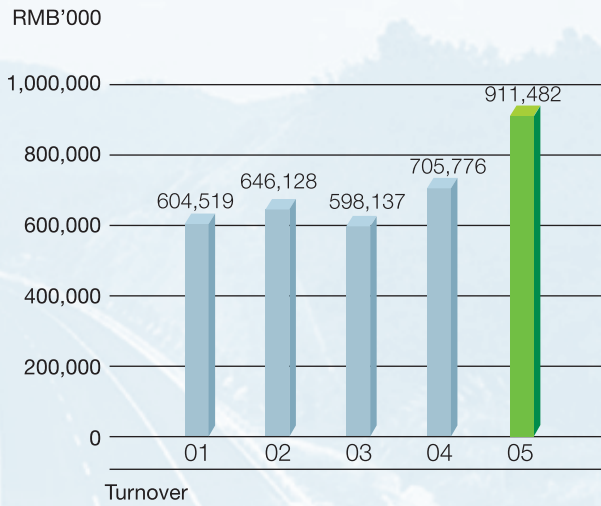
(for the year ended 31 December)

	2005	2004	2003	2002	2001
(RMB'000)		(Restated*)	(Restated*)	(Restated*)	(Restated*)
Turnover	911,482	705,776	598,137	646,128	604,519
Profit before interests, tax, depreciation and amortisation	910,535	654,463	1,204,275	558,372	575,303
Profit before interests and tax	742,901	522,777	1,084,412	428,695	458,172
Profit before taxation	642,280	498,725	1,058,433	403,768	416,525
Profit for the year	562,209	422,706	910,882	343,974	404,645
Profit attributable to equity holders of the Company	552,622	414,888	904,484	338,230	398,402
Basic earnings per share for profit attributable to equity holders of the Company (RMB)	0.25	0.19	0.41	0.16	0.20
Dividend per share to equity holders of the Company (RMB)	0.12	0.11	0.19	0.12	0.10

Assets Highlights

(As at 31 December)

	2005	2004	2003	2002	2001
(RMB'000)		(Restated*)	(Restated*)	(Restated*)	(Restated*)
Total assets	10,079,315	7,527,763	7,184,338	6,957,138	7,032,522
Total liabilities	3,706,556	1,458,998	1,116,098	1,530,468	1,727,499
Equity attributable to equity holders of the Company	6,329,621	6,027,065	6,026,510	5,384,616	5,264,456
Total equity	6,372,759	6,068,765	6,068,240	5,426,670	5,305,023
Net assets per share to equity holders of the Company (RMB)	2.90	2.76	2.76	2.47	2.41



Financial Highlights

Principal Financial Ratios**

(For the year ended 31 December)

	2005	2004	2003	2002	2001
(RMB'000)		(Restated*)	(Restated*)	(Restated*)	(Restated*)
Operating profit ratio	84.14%	74.17%	181.29%	66.35%	75.79%
Toll road operating profit ratio	68.57%	66.36%	67.02%	64.23%	63.72%
Return on equity attributable to equity holders of the Company	8.73%	6.88%	15.01%	6.28%	7.57%
Interest covered multiple	7.74	21.99	41.74	17.20	11.00

(As at 31 December)

	2005	2004	2003	2002	2001
(RMB'000)		(Restated*)	(Restated*)	(Restated*)	(Restated*)
Gross liabilities-to-equity ratio	58.16%	24.04%	18.39%	28.20%	32.56%
Net borrowings-to-equity ratio	25.24%	N/A	N/A	5.72%	5.35%

* In 2005, the Group adopted certain new or revised Hong Kong Financial Reporting Standards which are relevant to its operations. The comparative figures in previous years have been restated in accordance with the relevant requirements.

** Description of Principal Financial Ratios:

Operating profit ratio = Operating profit/Turnover

Toll road operating profit ratio = Operating profit from toll roads(excluding government subsidies)/Turnover from toll roads

Return on equity = Profit attributable to equity holders of the Company/Equity attributable to the shareholders of the Company

Interest covered multiple = Profit before interests and tax/Interest expenses

Gross liabilities-to-equity ratio = Total liabilities/Total equity

Net borrowings-to-equity ratio = (Total amount of borrowings – Cash and cash equivalents)/Total equity

2. Reconciliation of financial statements

The Group has prepared a separate set of financial statements for the year ended 31 December 2005 in accordance with the PRC GAAP. The differences between the financial statements prepared under the PRC GAAP and HKFRS are summarised as follows:

RMB'000	Profit attributable to equity holders of the Company for the year ended 31 December 2005	Capital and reserve attributable to the Company's equity holders as at 31 December 2005
As reported under the PRC GAAP	485,043	6,269,421
Impact of HKFRS adjustments:		
Adjustment on interest in an associate based on the fair value of the net assets acquired	13,902	13,902
Depreciation of property, plant and equipment	(311)	16,706
Amortisation of intangible assets and related deferred tax	(848)	(848)
Adjustment on a loan to a jointly controlled entity at amortised cost	6,315	(5,027)
Recognition of the excess of fair value of share of the acquired net assets of a jointly controlled entity over cost of acquisition	34,955	34,955
Interest adjustments on discounting long-term receivables	13,054	—
Reversal of amortisation of equity investment differences under PRC GAAP	512	512
Net amount of adjustments	67,579	60,200
As restated after HKFRS adjustments	552,622	6,329,621