

**To the Shareholders
of Anhui Expressway Company Limited**

We have audited the accompanying consolidated balance sheets of Anhui Expressway Company Limited (the “Company”) and its subsidiaries (the “Group”) as of 31st December, 2001 and the related consolidated statements of income, changes in equity, and cash flows for the year then ended, and the balance sheet of the Company as of 31st December, 2001. These financial statements set out on page 55 to 99 are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company give a true and fair view of the financial positions of the Group and the Company as of 31st December, 2001, and of the results of operations and cash flows of the Group for the year then ended in accordance with International Financial Reporting Standards, as published by the International Accounting Standard Board, and comply with the disclosure requirements of the Hong Kong Companies Ordinance.

Hong Kong, the People’s Republic of China
4th March, 2002