

INTERIM RESULTS

The Board of directors (the "Board") of Anhui Expressway Company Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2002. The unaudited financial statements as set out in the interim results were reviewed by the Audit Committee of the Company.

Set out below are the unaudited condensed consolidated financial statements (prepared in accordance with the International Accounting Standards) of the Group for the first six months of 2002, together with comparative figures for the corresponding period in 2001:

CONDENSED CONSOLIDATED STATEMENT OF INCOME

(Amounts expressed in thousands of Renminbi, except for earnings per share)

		For the six months ended 30th June,	
	<i>Note</i>	2002	2001
		(unaudited)	(unaudited)
Revenue, net		343,565	268,594
Operating costs		(115,707)	(86,018)
Gross profit		227,858	182,576
Administrative expenses		(39,165)	(21,901)
Other operating income, net		1,467	1,125
Profit from operations		190,160	161,800
Finance income, net		1,603	4,306
Share of loss from an associate		(126)	—
Profit before taxation and minority interests	9	191,637	166,106
Income tax expense	10	(31,414)	(31,960)
Profit after taxation but before minority interests		160,223	134,146
Minority interests		(71)	59
Net profit for the period		160,152	134,205
Dividends	11	70,431	42,258
Earnings per share	12		
- Basic		RMB 0.1137	RMB 0.0953

The accompanying notes are an integral part of these condensed consolidated financial statements.

