

## PREPARED IN ACCORDANCE WITH THE HONG KONG ACCOUNTING STANDARDS (UNAUDITED)

## Results Highlights

For the six month ended 30 June, 2002

	2002 (RMB'000)	2001 (RMB'000)	Change
Turnover	250,011	219,700	+13.80%
Profit before taxation	210,245	203,464	+3.33%
Profit attributable to shareholders	199,118	201,980	-1.42%
Earnings per share (RMB)	9.13 cents	10.02 cents	-8.88%

## Assets Highlights

	As at 30 Jun, 2002 (RMB'000)	As at 31 Dec, 2001 (RMB'000)
Total assets	6,454,237	6,783,685
Total liabilities	1,109,797	1,420,293
Total net assets	5,344,440	5,363,392
Net assets per share (RMB)	2.451	2.459

## Operation Highlights

For the six months ended 30 June, 2002

	Turnover (RMB'000)	Profit attributable to shareholders (RMB'000)
Total of branches and subsidiaries	250,011	166,238
Total of jointly controlled entities	—	31,194
Total toll income	250,011	197,432
Income from construction management services	—	2,413
Government subsidies	—	18,109
Net interest income	—	173
Unrealized income from other investments	—	826
Realized losses from other investments	—	(2,319)
Other expenses	—	(17,516)
Total	250,011	199,118

PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS (UNAUDITED)

Indicators	For the six months ended 30 June,	
	2002	2001
Net profit (RMB)	191,178,291	181,564,910
Net profit after extraordinary items (RMB)	193,051,100	181,453,642
Earnings per share (fully diluted) (RMB)	0.088	0.090
Return on net assets (fully diluted)	3.63%	4.07%
Return on net assets after extraordinary items (weighted average)	3.74%	4.15%
Net cash flows from operating activities per share (RMB)	0.094	0.176

Indicators	As at	As at
	30 Jun, 2002 (RMB)	31 Dec, 2001 (RMB)
Net assets per share	2.41	2.33
Adjusted net assets per share	2.40	2.31
Shareholders' fund (excluding minority interests)	5,261,724,628	5,070,546,337

SIGNIFICANT DIFFERENCES BETWEEN ACCOUNTS PREPARED IN ACCORDANCE WITH HK GAAP AND PRC GAAP

	Profit attributable to shareholders for the six months ended 30 June, 2002 (RMB'000)	Net assets as at 30 June, 2002 (RMB'000)
As per PRC statutory accounts	191,178	5,261,724
Impact of HK GAAP adjustments:		
Amortisation of land use rights	6,934	77,421
Realized and unrealized gains on other investments	1,006	5,295
As restated after HK GAAP adjustments	<u>199,118</u>	<u>5,344,440</u>