

2002 INTERIM RESULTS

(UNAUDITED)

The directors ("Directors") of Zhejiang Expressway Co., Ltd. (the "Company") are pleased to present the unaudited consolidated operating results of the Company and its subsidiaries (collectively the "Group") for the six months ended June 30, 2002 (the "Period"), prepared in conformity with accounting policies generally accepted in Hong Kong with the basis of preparation as stated in Note 1 under the "Notes to Condensed Financial Statements".

During the Period, turnover for the Group grew by 32.1% to reach Rmb995,983,000, and net profit from ordinary activities attributable to shareholders grew by 21.2% to reach Rmb446,018,000. Earnings per share for the Period was Rmb10.3 cents, representing an increase of 21.2% over the same period in 2001. The overall performance of the Group during the Period has met the Directors' most optimistic expectations.

Recommendation has been made for the payment of an interim dividend of Rmb4.0 cents per share in respect of the Period. The recommendation is subject to approval at the extraordinary general meeting of the shareholders of the Company to be held on October 15, 2002.