

2003 INTERIM RESULTS (UNAUDITED)

The directors (“Directors”) of Zhejiang Expressway Co., Ltd. (the “Company”) are pleased to announce the unaudited consolidated operating results of the Company and its subsidiaries (collectively the “Group”) for the six months ended June 30, 2003 (the “Period”), prepared in conformity with accounting policies generally accepted in Hong Kong with basis of preparation as stated in Note 1 to the condensed consolidated income statement below.

During the Period, turnover for the Group grew by 9.4% to reach Rmb1,099,917,000 and net profit from ordinary activities attributable to shareholders increased by 10.3% to reach Rmb492,147,000. Earnings per share for the Period was Rmb11.3 cents, representing an increase of 10.3% over the same period in 2002.

The Directors recommend the payment of an interim dividend of Rmb4.0 cents per share in respect of the Period, subject to approval at the extraordinary general meeting of the shareholders of the Company to be held on October 9, 2003.