

RESULTS

	Year ended December 31				
	1999 Rmb'000	2000 Rmb'000	2001 Rmb'000	2002 Rmb'000	2003 Rmb'000
Turnover	1,050,498	1,188,604	1,722,517	2,168,078	2,471,805
Profit Before Tax	706,552	879,752	1,235,540	1,394,471	1,593,189
Tax	(71,810)	(186,391)	(363,970)	(400,952)	(497,166)
Minority Interests	(86,431)	(57,360)	(110,957)	(103,067)	(87,231)
Net Profit From Ordinary Activities					
Attributable To Shareholders	548,311	636,001	760,613	890,452	1,008,792
Earnings Per Share (EPS)	12.62 cents	14.64 cents	17.51 cents	20.50 cents	23.23 cents

RETURN ON EQUITY (ROE)

	1999	2000	2001	2002	2003
ROE	6.37%	7.10%	8.19%	9.18%	9.94%

MONTHLY AVERAGE DAILY FULL TRIP TRAFFIC VOLUME

	Shanghai-Hangzhou-Ningbo Expressway			Shangsan Expressway		
	2002	2003	2004	2002	2003	2004
January	21,804	26,036	29,335	9,699	14,448	18,750
February	20,952	23,240	31,310	11,057	13,613	18,990
March	24,830	27,286	33,344	11,288	14,039	18,499
April	25,541	27,003		11,300	13,963	
May	24,900	21,253		11,254	11,691	
June	24,044	26,471		10,852	13,944	
July	24,573	28,190		11,282	14,939	
August	26,203	29,405		12,161	15,815	
September	27,471	31,370		12,769	16,690	
October	27,094	32,198		12,764	17,120	
November	26,884	30,790		12,773	16,749	
December	26,048	31,735		12,315	17,020	
Average	25,048	27,938		11,634	15,011	

