



ROAD KING INFRASTRUCTURE LIMITED

(Incorporated in Bermuda with limited liability)



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INTERIM REPORT

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RESULTS

The Board of Directors (the "Board") of Road King Infrastructure Limited (the "Company") is pleased to announce the unaudited condensed consolidated income statement of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2002, together with the comparative figures for the corresponding period in 2001, the unaudited condensed consolidated balance sheet of the Group as at 30 June 2002 together with audited comparative figures as at 31 December 2001, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2002

	NOTES	Six months ended 30 June	
		2002 (Unaudited) HK\$'000	2001 (Unaudited) HK\$'000
Turnover: Group and share of infrastructure joint ventures			
Toll revenue		354,705	347,813
Minimum income undertakings		24,169	71,394
Sales of goods		44,068	48,048
		<u>422,942</u>	<u>467,255</u>
Less: Share of infrastructure joint ventures' toll revenue		(338,361)	(333,593)
Turnover: Group		84,581	133,662
Net income recognised in respect of goodwill and negative goodwill	3	10,384	9,908
Other income	4	10,621	9,906
		<u>105,586</u>	<u>153,476</u>
Cost of inventories sold		(40,941)	(38,168)
Operating expenses		(45,429)	(52,922)
Operating profit: Group	5	19,216	62,386
Share of operating profit of joint ventures		206,427	196,502
Operating profit: Group and share of joint ventures		<u>225,643</u>	<u>258,888</u>
Finance costs	6	(39,499)	(53,746)
Profit before taxation		186,144	205,142
Taxation	7	(11,385)	(16,404)
Profit before minority interests		174,759	188,738
Minority interests		(2,252)	(2,728)
Profit for the period		<u>172,507</u>	<u>186,010</u>
Dividends	8	62,104	54,657
Earnings per share	9		
– Basic		HK\$0.30	HK\$0.33
– Diluted		N/A	HK\$0.33

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2002

	NOTES	As at 30 June 2002 (Unaudited) HK\$'000	As at 31 December 2001 (Audited) HK\$'000
ASSETS			
Non-current assets			
Goodwill		1,733	1,807
Negative goodwill		(17,431)	(27,889)
Toll highway operation right		67,738	70,472
Property, plant and equipment		53,139	57,252
Interests in joint ventures	10	3,935,334	3,955,225
Investments in securities		–	52,387
Debtors - due after one year	11	153,798	143,984
Charged deposits	12	34,760	43,132
		<u>4,229,071</u>	<u>4,296,370</u>
Current assets			
Inventories and ginseng crops		130,720	146,803
Debtors, deposits and prepayments	13	253,801	257,187
Charged deposits	12	104,265	88,717
Bank balances and cash		1,039,402	836,656
		<u>1,528,188</u>	<u>1,329,363</u>
Total assets		<u><u>5,757,259</u></u>	<u><u>5,625,733</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	51,601	50,482
Reserves		4,347,962	4,237,027
Convertible preference shares dividend payable		15,560	–
		<u>4,415,123</u>	<u>4,287,509</u>
Minority interests		<u>78,514</u>	<u>80,785</u>
Non-current liability			
Secured loans - due after one year	15	<u>1,018,227</u>	<u>1,099,646</u>
Current liabilities			
Creditors and accrued charges	16	42,516	51,067
Secured loans - due within one year	15	196,230	99,094
Obligations under finance leases - due within one year		22	457
Deferred taxation		6,627	7,175
		<u>245,395</u>	<u>157,793</u>
Total equity and liabilities		<u><u>5,757,259</u></u>	<u><u>5,625,733</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2002

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Special reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance at 1 January 2001	50,667	1,468,043	11,801	1,260,000	1,377,678	4,168,189
Exchange differences arising on translation of overseas operations and net loss not recognised in the income statement	–	–	(5,383)	–	–	(5,383)
Shares repurchased	(185)	(5,186)	–	–	–	(5,371)
Release on disposal of interests in infrastructure joint ventures	–	–	(979)	–	–	(979)
Profit for the year	–	–	–	–	240,794	240,794
Dividend	–	–	–	–	(109,741)	(109,741)
Balance at 31 December 2001	50,482	1,462,857	5,439	1,260,000	1,508,731	4,287,509
Exchange differences arising on translation of overseas operations and net gain not recognised in the income statement	–	–	2,866	–	–	2,866
Shares repurchased	(39)	(1,176)	–	–	–	(1,215)
Preference shares converted and cancelled	(10)	(97,291)	–	–	–	(97,301)
Issue of ordinary shares	1,168	96,133	–	–	–	97,301
Profit for the period	–	–	–	–	172,507	172,507
Dividend	–	–	–	–	(62,104)	(62,104)
Balance at 30 June 2002	<u>51,601</u>	<u>1,460,523</u>	<u>8,305</u>	<u>1,260,000</u>	<u>1,619,134</u>	<u>4,399,563</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2002

	Six months ended 30 June	
	2002 (Unaudited) <i>HK\$'000</i>	2001 (Unaudited) <i>HK\$'000</i>
Net cash inflow from operating activities	13,100	26,296
Net cash inflow from investing activities	215,159	185,198
Net cash outflow used in financing activities	(25,870)	(126,025)
Increase in cash and cash equivalents	<u>202,389</u>	<u>85,469</u>
Cash and cash equivalents at the beginning of the period	836,656	214,232
Effect of foreign exchange rate change	<u>357</u>	<u>–</u>
Cash and cash equivalents at the end of the period	<u><u>1,039,402</u></u>	<u><u>299,701</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances and cash	<u><u>1,039,402</u></u>	<u><u>299,701</u></u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants ("HKSA").

The condensed financial statements have been prepared under the historical cost convention as modified for the revaluation of certain investments in securities.

The condensed financial statements have been prepared in accordance with the accounting policies consistent with those adopted by the Group in its financial statements for the year ended 31 December 2001. In addition, the Group has adopted the following revised or new SSAPs issued by HKSA which are effective for accounting periods commencing on or after 1 January 2002.

SSAP 1 (Revised)	Presentation of financial statements
SSAP 15 (Revised)	Cash flow statements
SSAP 34	Employee benefits

In accordance with SSAP 15 (Revised), the cash and cash equivalents is presented by means of cash flow statement which classifies cash flows during the period according to operating, investing and financing activities. Condensed cash flow statement for the six months ended 30 June 2001 have been presented on a consistent basis.

Except for the above, the adoption of the new SSAPs has had no material impact on the Group's financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

2. SEGMENTAL INFORMATION

The Group's turnover and profit before minority interests for the six months ended 30 June 2002 by business activity and geographical market are as follows:

By business segments:

	Toll Road <i>HK\$'000</i>	Others <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
For the six months ended 30 June 2002				
Turnover: Group and share of infrastructure joint ventures	378,874	44,068	–	422,942
Less: Share of infrastructure joint ventures' toll revenue	(338,361)	–	–	(338,361)
Turnover: Group	<u>40,513</u>	<u>44,068</u>	<u>–</u>	<u>84,581</u>
Segment result	24,565	(456)	–	24,109
Net income recognised in respect of goodwill and negative goodwill	(75)	10,459	–	10,384
Interest income	464	29	7,746	8,239
Corporate income	–	–	1,549	1,549
Corporate expenses	–	–	(25,065)	(25,065)
Operating profit: Group	<u>24,954</u>	<u>10,032</u>	<u>(15,770)</u>	<u>19,216</u>
Share of operating profit (loss) of joint ventures	207,261	(834)	–	206,427
Finance costs	(3,180)	(63)	(36,256)	(39,499)
Profit before taxation	<u>229,035</u>	<u>9,135</u>	<u>(52,026)</u>	<u>186,144</u>
Taxation	(12,039)	654	–	(11,385)
Profit before minority interests	<u>216,996</u>	<u>9,789</u>	<u>(52,026)</u>	<u>174,759</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

2. SEGMENTAL INFORMATION *(continued)*By business segments: *(continued)*

	Toll Road <i>HK\$'000</i>	Others <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
For the six months ended 30 June 2001				
Turnover: Group and share of infrastructure joint ventures	419,207	48,048	–	467,255
Less: Share of infrastructure joint ventures' toll revenue	(333,593)	–	–	(333,593)
Turnover: Group	<u>85,614</u>	<u>48,048</u>	<u>–</u>	<u>133,662</u>
Segment result	75,120	(2,199)	–	72,921
Net income recognised in respect of goodwill and negative goodwill	(75)	9,983	–	9,908
Interest income	–	–	7,135	7,135
Corporate income	–	–	2	2
Corporate expenses	–	–	(27,580)	(27,580)
Operating profit: Group	<u>75,045</u>	<u>7,784</u>	<u>(20,443)</u>	<u>62,386</u>
Share of operating profit (loss) of joint ventures	197,050	(548)	–	196,502
Finance costs	–	–	(53,746)	(53,746)
Profit before taxation	<u>272,095</u>	<u>7,236</u>	<u>(74,189)</u>	<u>205,142</u>
Taxation	(19,328)	2,924	–	(16,404)
Profit before minority interests	<u>252,767</u>	<u>10,160</u>	<u>(74,189)</u>	<u>188,738</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

2. SEGMENTAL INFORMATION (continued)

By geographical segments:

	People's Republic of China (the "PRC") HK\$'000	Hong Kong HK\$'000	Overseas HK\$'000	Total HK\$'000
For the six months ended 30 June 2002				
Turnover: Group and share of infrastructure joint ventures	378,874	43,655	413	422,942
Less: Share of infrastructure joint ventures' toll revenue	(338,361)	–	–	(338,361)
Turnover: Group	<u>40,513</u>	<u>43,655</u>	<u>413</u>	<u>84,581</u>
Profit before minority interests	<u>215,822</u>	<u>(43,359)</u>	<u>2,296</u>	<u>174,759</u>
For the six months ended 30 June 2001				
Turnover: Group and share of infrastructure joint ventures	427,593	37,669	1,993	467,255
Less: Share of infrastructure joint ventures' toll revenue	(333,593)	–	–	(333,593)
Turnover: Group	<u>94,000</u>	<u>37,669</u>	<u>1,993</u>	<u>133,662</u>
Profit before minority interests	<u>243,436</u>	<u>(64,636)</u>	<u>9,938</u>	<u>188,738</u>

3. NET INCOME RECOGNISED IN RESPECT OF GOODWILL AND NEGATIVE GOODWILL

The amount mainly represents the negative goodwill arising from the acquisition of 62% equity interest in an overseas subsidiary. The negative goodwill is being recognised as income over three years which is the weighted average useful life of the non-monetary assets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

4. OTHER INCOME

Other income includes the following:

	Six months ended 30 June	
	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Interest income	8,239	7,135
Gain on disposal of interests in subsidiaries	689	–

The above gain includes an amount of HK\$589,000 which relates to the disposal of the Company's entire interests in CNT Life Sciences, Inc. to a director of the Company, details of which were disclosed in the Company's announcement dated 17 April 2002.

5. OPERATING PROFIT: GROUP

Operating profit has been arrived at after charging:

	Six months ended 30 June	
	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Amortisation of toll highway operation right	2,734	2,470
Depreciation of property, plant and equipment		
– owned assets	5,619	5,894
– assets under finance leases	135	161
	5,754	6,055
Less: capitalised in inventories and ginseng crops	(5,015)	(5,025)
	739	1,030
Staff costs	26,551	26,834
Less: capitalised in inventories and ginseng crops	(5,982)	(5,835)
	20,569	20,999
Loss on disposal of investments in securities	1,201	–

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

6. FINANCE COSTS

	Six months ended 30 June	
	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Interest on:		
Borrowings wholly repayable		
– within five years	9,997	24,447
– over five years	26,009	25,806
Add: discount on guaranteed notes	313	313
	<u>26,322</u>	<u>26,119</u>
Total borrowing costs	36,319	50,566
Amortisation of capitalised borrowing costs on financing the joint ventures' toll highways and expressways construction	3,180	3,180
	<u>39,499</u>	<u>53,746</u>

7. TAXATION

	Six months ended 30 June	
	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Current tax	8,110	5,078
Deferred tax		
Business other than the infrastructure joint ventures	(900)	(2,924)
Share of tax on results of the PRC infrastructure joint ventures	4,175	14,250
	<u>11,385</u>	<u>16,404</u>

Current tax amounts represent share of PRC Income Tax attributable to the PRC infrastructure joint ventures.

Deferred tax has been provided for timing differences between the depreciation policy for toll highway operation rights adopted by the Group and the infrastructure joint ventures.

No provision for Hong Kong Profits Tax has been made as the income neither arises nor is derived from Hong Kong.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

8. DIVIDENDS

	Six months ended 30 June	
	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Final dividend in respect of 2001 of HK\$0.088 (2000: HK\$0.07) per share	45,373	35,431
7.5% convertible cumulative preference shares dividends	<u>16,731</u>	<u>19,226</u>
	<u><u>62,104</u></u>	<u><u>54,657</u></u>

An interim dividend in respect of 2002 of HK\$0.16 (2001: HK\$0.07) per ordinary share amounting to a total of HK\$82,496,000 (2001: HK\$35,431,000) is approved by the Board. This interim dividend has not been included as a liability in these interim financial statements.

The amount of interim dividend has been calculated on the basis of 515,601,209 ordinary shares in issue as at 22 July 2002.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June	
	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Profit for the period	172,507	186,010
Convertible preference shares dividend	<u>(16,731)</u>	<u>(19,226)</u>
Earnings for the purpose of basic earnings per share	155,776	166,784
Effect of dilutive potential ordinary shares:		
Convertible preference shares dividend	<u>N/A</u>	<u>19,226</u>
Earnings for the purpose of diluted earnings per share	<u><u>N/A</u></u>	<u><u>186,010</u></u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

9. EARNINGS PER SHARE (continued)

	Six months ended 30 June	
	2002	2001
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	511,906,428	506,156,967
Effect of dilutive potential ordinary shares:		
Convertible preference shares	N/A	60,558,411
Options	N/A	219,282
	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	N/A	566,934,660
	<hr/> <hr/>	<hr/> <hr/>

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the six months ended 30 June 2002.

Diluted earning per share is not presented as effect of convertible preference shares is anti-dilutive.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

10. INTERESTS IN JOINT VENTURES

	30 June 2002 <i>HK\$'000</i>	31 December 2001 <i>HK\$'000</i>
Interests in infrastructure joint ventures		
Cost of investments	1,643,604	1,628,105
Share of post-acquisition undistributed results	1,249,873	1,099,200
	<u>2,893,477</u>	<u>2,727,305</u>
Loans to infrastructure joint ventures	2,504,426	2,505,912
Repayment of loans from infrastructure joint ventures	(1,586,562)	(1,408,662)
Net borrowing cost capitalised on financing the infrastructure joint ventures' toll highways and expressways construction	123,993	127,048
	<u>3,935,334</u>	<u>3,951,603</u>
Interests in other joint venture		
Cost of investment	–	4,454
Loan to a joint venture	–	933
Share of post-acquisition undistributed results	–	(1,765)
	<u>–</u>	<u>3,622</u>
	<u><u>3,935,334</u></u>	<u><u>3,955,225</u></u>

11. DEBTORS - DUE AFTER ONE YEAR

The amounts comprise minimum income undertakings guaranteed by the PRC joint venture partners of HK\$153,798,000 (2001: HK\$143,984,000) due in 2004 in accordance with the terms of the relevant joint venture agreements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

12. CHARGED DEPOSITS

The amounts have been deposited into several designated banks and are maintained in accordance with the terms and conditions of the Group's financing agreements. These bank balances are charged in favour of several banks and part of the deposits made will be applied towards the debt repayments, the manner of which is contained in the relevant financing agreements.

As at 30 June 2002, bank balances of HK\$104,265,000 (2001: HK\$88,717,000) are classified under current assets because the balances are pledged as security for the Group's indebtedness due within one year.

13. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments of the Group is an amount of HK\$234,749,000 (2001: HK\$234,931,000) representing minimum income undertakings due from the PRC joint venture partners.

Minimum income undertakings, which have been recognised and received in accordance with the terms set out in the relevant joint venture agreements, are contractually payable on an annual or semi-annual basis.

	30 June 2002 <i>HK\$'000</i>	31 December 2001 <i>HK\$'000</i>
Aged analysis of debtors		
Within 60 days	66,595	121,508
60-90 days	–	21
More than 90 days	171,061	114,203
	<u>237,656</u>	<u>235,732</u>
Interest receivable	601	1,136
Deposits and prepayments	15,544	20,319
	<u>253,801</u>	<u>257,187</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

14. SHARE CAPITAL

	Number of shares	HK\$'000
Authorised:		
At 30 June 2002 and 31 December 2001		
Ordinary shares of HK\$0.1 each	<u>20,000,000,000</u>	<u>2,000,000</u>
7.5% convertible preference shares ("CP shares") of HK\$0.1 each	<u>518,380</u>	<u>52</u>
Issued and fully paid:		
Ordinary shares		
At 1 January 2002	504,307,967	50,430
Ordinary shares issued	11,682,242	1,168
Shares repurchased and cancelled	<u>(389,000)</u>	<u>(39)</u>
At 30 June 2002	<u>515,601,209</u>	<u>51,559</u>
CP shares		
At 1 January 2002	518,380	52
Shares converted and cancelled	<u>(100,000)</u>	<u>(10)</u>
At 30 June 2002	<u>418,380</u>	<u>42</u>
Total issued and fully paid shares at 30 June 2002	<u>516,019,589</u>	<u>51,601</u>

On 27 February 2002, the shareholder of the CP shares had exercised conversion rights attaching to 100,000 of the CP shares held by it in the Company. Following the conversion, 100,000 CP shares were cancelled and 11,682,242 ordinary shares were issued to this shareholder.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

15. SECURED LOANS

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Transferable loan certificate	–	809,396
Repurchase of transferable loan certificate	–	(41,605)
Repayment of transferable loan certificate	–	(767,791)
	<u>–</u>	<u>–</u>
Transferable loan certificate (note i)	580,425	580,425
Exchange adjustment	4,575	–
	<u>585,000</u>	<u>580,425</u>
Guaranteed notes (note ii)	1,081,275	1,080,962
Repurchase of guaranteed notes	(465,724)	(465,724)
	<u>615,551</u>	<u>615,238</u>
Term loan (note iii)	12,500	–
Other loans	1,406	3,077
	<u>1,214,457</u>	<u>1,198,740</u>

The maturity of the above loans is as follows:

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Within one year	196,230	99,094
More than one year but not exceeding two years	390,176	194,195
More than two years but not exceeding five years	12,500	290,213
More than five years	615,551	615,238
	<u>1,214,457</u>	<u>1,198,740</u>
Less : Amount due within one year shown under current liabilities	(196,230)	(99,094)
Amount due after one year	<u>1,018,227</u>	<u>1,099,646</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

15. SECURED LOANS (continued)

Notes:

- (i) The transferable loan certificate facility bears interest rate at 1.4% per annum over LIBOR and will mature on 2 February 2004. The repayments will be made by four half yearly instalments and the first instalment will be made on the date falling twelve months after the loan agreement date as of 2 August 2001.

The facility is secured by charged deposits and mortgage over the shares of certain of the Company's subsidiaries and is jointly and severally guaranteed by the Company and certain of its subsidiaries.

- (ii) The guaranteed notes bear interest at a fixed rate of 9.5% per annum and will mature in July 2007. The notes are secured by a floating charge over all assets of a subsidiary including a charge over deposits and are jointly and severally guaranteed by the Company and certain of its subsidiaries.

- (iii) The term loan is guaranteed by the Company. The loan bears interest at 1.75% per annum over HIBOR and will mature in 5 years from the first drawdown date. The repayment would be made in five equal half yearly instalments from the first 36th month of the first drawdown date as of 26 April 2002.

16. CREDITORS AND ACCRUED CHARGES

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Aged analysis of creditors		
Within 60 days	2,255	8,795
60-90 days	2,591	2
	<hr/>	<hr/>
	4,846	8,797
Interest payable	24,054	23,928
Accrued charges	13,616	18,342
	<hr/>	<hr/>
	42,516	51,067
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

17. CAPITAL COMMITMENTS

At the balance sheet date, the Group had material capital commitments as follows:

	30 June 2002 <i>HK\$'000</i>	31 December 2001 <i>HK\$'000</i>
Investment loan to be injected into a subsidiary	7,937	7,937
Investment costs to be injected into infrastructure joint ventures		
Within one year	28,573	43,482
In the second to fifth year inclusive	2,614	2,801
After the fifth year	34,176	34,176
	<u>65,363</u>	<u>80,459</u>
	<u>73,300</u>	<u>88,396</u>

18. CONTINGENT LIABILITIES

At the balance sheet date, the Group had the following contingent liabilities arising from its interests in joint ventures:

	30 June 2002 <i>HK\$'000</i>	31 December 2001 <i>HK\$'000</i>
Guarantees indirectly given to banks in respect of bank facilities utilised by infrastructure joint ventures	<u>134,130</u>	<u>150,535</u>

INDEPENDENT REVIEW REPORT

德勤•關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

執業會計師
香港中環干諾道中 111 號
永安中心 26 樓

**Deloitte
Touche
Tohmatsu**

TO THE BOARD OF DIRECTORS OF ROAD KING INFRASTRUCTURE LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 2 to 19.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants ("SSAP 25") and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standard 700 "Engagement to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of the management of the Company and its subsidiaries and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2002.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 22 July 2002

RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2002

The following disclosure is made for Wai Kee Holdings Limited, the Company's substantial shareholder, to include the Group's profit and loss for the three months ended 31 March 2002 into the results of Wai Kee Holdings Limited for the year ended 31 March 2002.

	Three months ended 31 March 2002 <i>HK\$'000</i>
Turnover: Group and share of infrastructure joint ventures	
Toll revenue	175,020
Minimum income undertakings	14,854
Sales of goods	27,963
	<hr/>
	217,837
Less: Share of infrastructure joint ventures' toll revenue	(167,268)
	<hr/>
Turnover: Group	50,569
Net income recognised in respect of goodwill and negative goodwill	5,192
Other income	5,029
	<hr/>
	60,790
Cost of inventories sold	(25,546)
Operating expenses	(22,739)
	<hr/>
Operating profit: Group	12,505
Share of operating profit of joint ventures	100,881
	<hr/>
Operating profit: Group and share of joint ventures	113,386
Finance costs	(19,544)
	<hr/>
Profit before taxation	93,842
Taxation	(6,162)
	<hr/>
Profit before minority interests	87,680
Minority interests	(1,317)
	<hr/>
Profit for the period	<u><u>86,363</u></u>

DIVIDENDS

The Board has resolved to pay an interim dividend of HK\$0.16 (2001: HK\$0.07) per ordinary share for the six months ended 30 June 2002 to the shareholders of the Company whose names appear in the Register of Members of the Company on 12 August 2002.

It is expected that the payment of dividend will be made on or before 23 August 2002.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDENDS

The Register of Members of the Company will be closed from Wednesday, 7 August 2002 to Monday, 12 August 2002, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms and, in case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and relevant subscription moneys relating to the exercise of the outstanding warrants of the Company in respect of which holders of such warrants wish to exercise their rights so as to qualify for the interim dividend must be lodged with the Company's Branch Share Registrars in Hong Kong, Secretaries Limited, at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on Tuesday, 6 August 2002.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

Investment, development and management of highway projects is the Group's core business as well as the Group's major revenue and profit source.

In the first half of 2002, the total traffic and toll revenue derived from highway projects were 50 million vehicles and RMB600 million respectively. Excluding the impact of the Jieyang Highway Network project (the Group disposed of its interests in the project in September 2001), the Group's total traffic and toll revenue had increased by 11% and 13% as compared to the same period in 2001.

The Group's 2002 unaudited interim net profit was HK\$172.5 million, representing a decrease of 7% as compared with that of 2001. The profit is not increased in proportion to that of toll revenue because some of the Group's projects are in their second stage of income distribution where the joint venture partners are entitled to a higher income sharing ratio. After the joint venture partners having received their income distribution up to their original investment amount, the Group's income sharing ratio will be adjusted upward and will be consistent with the overall growth of toll revenue and profit.

Toll increment for the old road of Changsha-Yiyang Expressway project in Hunan Province was approved in April.

The construction progress of the Anhui Bengbu Chaoyanglu Bridge is on schedule and will be operational and generating cash flow by early 2003.

On 17 May, the Group signed a conditional agreement to operate and manage the Baoding-Tianjin Expressway in Hebei Province. Negotiation of detailed terms and conditions and documentation for regulatory approval by the relevant authorities are currently under progress.

The Group disposed of its Chinese medicine business in April and June 2002. The Group continued to hold over 60% interest in Chai-Na-Ta Corp., the global largest North American ginseng supplier. This business is currently developing at a healthy pace.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

FINANCIAL REVIEW

As at 30 June 2002, the Group's net assets were HK\$4,415 million and net assets per share was HK\$8.56. Total assets were HK\$5,757 million which included cash and bank deposits of HK\$1,178 million. During the six months ended 30 June 2002, the Group received HK\$267 million of cash distribution from highway projects, an increase of 10% as compared to that of 2001. Total borrowings and net debt amounted to HK\$1,214 million and HK\$36 million respectively. The Group maintained a very low net gearing ratio at less than 1% as compared to 19% in 2001.

The Group's major borrowings include a US dollar denominated transferable loan facility with an outstanding balance equivalent to HK\$585 million, US dollar denominated Guaranteed Notes with an outstanding balance equivalent to HK\$616 million, a Hong Kong dollar denominated term loan with an outstanding balance of HK\$12.5 million, and Canadian dollar denominated loan facilities with an aggregate outstanding balance equivalent to HK\$1 million. Of which, HK\$196 million and HK\$390 million will be due within one year and two years respectively.

With the exception of the fixed-rate US dollar denominated Guaranteed Notes, all the borrowings of the Group are on a floating rate basis. The Group kept a substantial portion of bank deposits in US dollars and HK dollars for new investment opportunities. To minimize the Group's Renminbi exchange risk, the Group had provided guarantees in the amount of approximately HK\$134 million to banks in Hong Kong for arranging RMB banking facilities provided by local banks in the PRC to the Group's various infrastructure joint ventures.

During the period, the Group injected HK\$15.5 million of capital into the Anhui Bengbu Chaoyanglu Bridge Project to finance the on-going construction. For the remaining half of 2002, approximately HK\$28.6 million will be required.

Throughout the past six months, the Group disposed of a number of non-core investments for an aggregate consideration of HK\$59 million.

EMPLOYEES

Excluding joint ventures, the Group has a total of 158 staff as at 30 June 2002. The pay levels of employees are commensurate with their responsibilities, performance and contribution.

PROSPECTS

The Board expects that the highway business will continue to generate a reliable profit and cash income in the remaining half year of 2002.

In consideration of the increasing investment opportunities in the PRC highway projects, the Group is committed to pursue good projects aggressively in order to strengthen its business size and profitability.

The Group will continue to seek for new investment opportunities on infrastructure related projects such as transport related business.

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS

As at 30 June 2002, the interests of the Directors of the Company (the "Directors") in the equity securities of the Company as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies or as otherwise known to the Directors were as follows:

Interests in shares

1. The Company

Name of Director	Class of shares held	Number of shares held under personal interests
Derek Zen Wei Peu	Ordinary	1,206,645

2. Associated Corporation

Name of Director	Name of Company	Class of shares held	Number of shares held under personal interests
Tom Wu Chang	Chai-Na-Ta Corp.	Common	500

Interests in warrants

Name of Director	Number of warrants held under personal interests
Derek Zen Wei Peu	241,329

Save as disclosed herein, none of the Directors nor any of their associates had any personal, family, corporate or other interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

DISCLOSURE OF INTERESTS *(Continued)***DIRECTORS' INTERESTS** *(Continued)***Interests in options**

Pursuant to the Company's Share Option Scheme for employees adopted on 3 June 1996, the directors may, at their discretion, invite employees of the Company and its subsidiaries, including any executive directors or non-executive directors, to take up options to subscribe for shares which in aggregate, may not exceed 10% of the issued share capital of the Company from time to time. The subscription price for the shares in respect of which options are granted will be the higher of the nominal value of a share or 80% of the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the grant of any option. The Scheme will remain in force for a period of ten years from the date of its adoption. An option may be exercised at any time one year after the date upon which the option is deemed to be granted and accepted and prior to the expiry of three years from that date.

A summary of the movement during the period in share options granted is as follows:

Name	Date granted	Vesting period	Exercisable period	Exercise price	Number of share options				
					Balance at 1.1.2002	Granted during the period	Exercised during the period	Expired/cancelled during the period	Balance at 30.6.2002
<i>HK\$</i>									
Directors									
Zen Wei Pao,	2 August 1999	2 years	2 August 2000	5.60	719,000	—	—	—	719,000
William			to 1 August 2002						
	2 August 1999	2 years	2 August 2000	4.95	550,000	—	—	—	550,000
			to 1 August 2002						
	8 August 2000	2 years	8 August 2001	3.20	2,900,000	—	—	—	2,900,000
			to 7 August 2003						
Ko Yuk Bing	2 August 1999	2 years	2 August 2000	5.60	719,000	—	—	—	719,000
			to 1 August 2002						
	2 August 1999	2 years	2 August 2000	4.95	500,000	—	—	—	500,000
			to 1 August 2002						
	8 August 2000	2 years	8 August 2001	3.20	2,600,000	—	—	—	2,600,000
			to 7 August 2003						
Chui Chi Keung,	27 November 2000	2 years	27 November 2001	3.20	200,000	—	—	—	200,000
Raymond			to 26 November 2003						
Zen Wei Peu,	2 August 1999	2 years	2 August 2000	5.60	539,000	—	—	—	539,000
Derek			to 1 August 2002						
	2 August 1999	2 years	2 August 2000	4.95	250,000	—	—	—	250,000
			to 1 August 2002						
	8 August 2000	2 years	8 August 2001	3.20	1,500,000	—	—	—	1,500,000
			to 7 August 2003						
Fong Shiu Leung,	8 August 2000	2 years	8 August 2001	3.20	320,000	—	—	—	320,000
Keter			to 7 August 2003						

DISCLOSURE OF INTERESTS *(Continued)***DIRECTORS' INTERESTS** *(Continued)***Interest in options** *(Continued)*

Name	Date granted	Vesting period	Exercisable period	Exercise price	Number of share options				
					Balance at 1.1.2002	Granted during the period	Exercised during the period	Expired/cancelled during the period	Balance at 30.6.2002
				HK\$					
Brian Souter	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	100,000	—	—	—	100,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	190,000	—	—	—	190,000
Keith Robertson Cochrane	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	100,000	—	—	—	100,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	190,000	—	—	—	190,000
Chan Hing Chiu, Vincent	2 August 1999	2 years	2 August 2000 to 1 August 2002	5.60	143,000	—	—	—	143,000
	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	100,000	—	—	—	100,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	320,000	—	—	—	320,000
Chow Shiu Kee, Stephen	2 August 1999	2 years	2 August 2000 to 1 August 2002	5.60	143,000	—	—	—	143,000
	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	100,000	—	—	—	100,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	320,000	—	—	—	320,000
					<u>12,503,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>12,503,000</u>
Others									
Employees	2 August 1999	2 years	2 August 2000 to 1 August 2002	5.60	170,000	—	—	—	170,000
	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	675,000	—	—	—	675,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	2,795,000	—	—	(70,000)	2,725,000
					<u>3,640,000</u>	<u>—</u>	<u>—</u>	<u>(70,000)</u>	<u>3,570,000</u>
					<u>16,143,000</u>	<u>—</u>	<u>—</u>	<u>(70,000)</u>	<u>16,073,000</u>

During the period, 70,000 options were cancelled and no options have been granted or exercised by any of the Directors or employees during the period.

Save as disclosed herein, none of the Directors nor their spouses or children under 18 years of age was granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

DISCLOSURE OF INTERESTS *(Continued)***SUBSTANTIAL SHAREHOLDERS' INTERESTS**

As at 30 June 2002, the persons (other than Directors) who were directly or indirectly interested in 10 per cent. or more of the issued share capital of the Company as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance were as follows:

Name	Number of ordinary shares
ZWP Investments Limited	187,066,766
Wai Kee China Investments Company Limited (<i>Note 1</i>)	187,066,766
Wai Kee China Investments (BVI) Company Limited (<i>Note 2</i>)	187,066,766
Groove Trading Limited	66,000,000
Wai Kee (Zens) Holding Limited (<i>Note 3</i>)	253,066,766
Wai Kee Holdings Limited (<i>Note 4</i>)	253,066,766
Dietmar Limited	129,788,536
SGC (HK Holdings) Limited (<i>Note 5</i>)	129,788,536
SGC (HK Group) Limited (<i>Note 6</i>)	129,788,536
Stagecoach Asia Limited (<i>Note 7</i>)	129,788,536
Stagecoach Group PLC (<i>Note 8</i>)	129,788,536

Notes:

- (1) ZWP Investments Limited is a wholly-owned subsidiary of Wai Kee China Investments Company Limited ("Wai Kee China Investments"). By virtue of the SDI Ordinance, Wai Kee China Investments was deemed to be interested in the shares of the Company.
- (2) Wai Kee China Investments (BVI) Company Limited ("Wai Kee China BVI") beneficially owned all the issued ordinary shares in the capital of Wai Kee China Investments. By virtue of the SDI Ordinance, Wai Kee China BVI was deemed to be interested in the shares of the Company.
- (3) Wai Kee (Zens) Holding Limited ("Wai Kee (Zens)") beneficially owned all the issued ordinary shares in the capital of Wai Kee China BVI and Groove Trading Limited. By virtue of the SDI Ordinance, Wai Kee (Zens) was deemed to be interested in the shares of the Company.
- (4) Wai Kee Holdings Limited ("Wai Kee Holdings") beneficially owned all the issued shares in the capital of Wai Kee (Zens). By virtue of the SDI Ordinance, Wai Kee Holdings was deemed to be interested in the shares of the Company.
- (5) Dietmar Limited is a wholly-owned subsidiary of SGC (HK Holdings) Limited ("SGC") (formerly known as "Citybus Holdings Limited"). By virtue of the SDI Ordinance, SGC was deemed to be interested in the shares of the Company.
- (6) SGC is a wholly-owned subsidiary of SGC (HK Group) Limited ("SGC Group") (formerly known as "Citybus Group Limited"). By virtue of the SDI Ordinance, SGC Group was deemed to be interested in the shares of the Company.
- (7) SGC Group is a wholly-owned subsidiary of Stagecoach Asia Limited ("Stagecoach Asia"). By virtue of the SDI Ordinance, Stagecoach Asia was deemed to be interested in the shares of the Company.
- (8) Stagecoach Asia is a wholly-owned subsidiary of Stagecoach Group PLC ("Stagecoach"). By virtue of the SDI Ordinance, Stagecoach was deemed to be interested in the shares of the Company.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, the Company has made the following repurchases of its own shares on the Stock Exchange:

Month/Year	Number of ordinary shares repurchased	Price per share		Aggregate price paid <i>HK\$</i>
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
January 2002	339,000	3.175	3.050	1,065,450
February 2002	50,000	3.000	3.000	150,000
	<u>389,000</u>			<u>1,215,450</u>

PRACTICE NOTE 19 TO THE LISTING RULES

In compliance with Practice Note 19 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the following information is disclosed:

1. Pursuant to part 3.3 of the Practice Note 19:
 - (a) All the Group's investments in highway projects are structured in the form of Sino-foreign co-operative joint ventures. Except for one joint venture, all the remaining 32 joint ventures are regarded as infrastructure joint ventures irrespective of whether our interests exceed 50% or not. The investments are in the form of both registered capital and loan. The size of loans made by the Group and by the other joint venture partner(s) to each joint venture is in proportion to the respective interests in each joint venture.
 - (b) During the period, the Group has provided guarantees of HK\$134 million to banks in respect of bank facilities utilised by infrastructure joint ventures.
 - (c) The total amount of loans to the infrastructure joint ventures is HK\$2,504,426,000 which exceeds 56% of the Group's net assets as at 30 June 2002. The loans are actually part of the investments and are unsecured, interest free and have no definite repayment terms.
 - (d) The loans to the infrastructure joint ventures were funded by equities raised at the listing of the Company or by borrowings or internal resources of the Group.

OTHER INFORMATION *(Continued)*PRACTICE NOTE 19 TO THE LISTING RULES *(Continued)*

PRC Infrastructure Joint Ventures	% of interest held indirectly by the Company	Loan to joint venture	Outstanding loan to be injected
		<i>HK\$'000</i>	<i>HK\$'000</i>
Anhui Road Universe Hefei Highway Development Co., Ltd.	50%	30,201	–
Anhui Road Universe Hehuai Highway Dayang Section Development Company Limited	60%	75,663	–
Anhui Road Universe Hehuai Highway Yangjin Section Development Company Limited	60%	67,252	–
Anhui Road Universal Liuan Highway Development Co., Ltd.	50%	7,353	–
Bengbu Road King Chaoyanglu Huaihe Highway Bridge Development Co., Ltd.	60%	24,994	11,319
Bengbu Road King Huaihe Bridge Highway Development Co., Ltd.	60%	78,083	–
Bengbu Road King Huaimeng Highway Development Co., Ltd.	60%	57,200	–
Foshan Guangsan Special-Use Automobile Highway Co., Ltd.	35%	198,144	–
Guangxi Hengjing Highway Development Co., Ltd.	70%	61,513	18,384
Guangxi Lutong Highway Development Co., Ltd.	70%	81,800	15,793
Handan Rongguang Highway Development Co., Ltd.	70%	79,223	–
Handan Xinguang Highway Development Co., Ltd.	70%	80,474	–
Hunan Changyi (Baining) Expressway Co., Ltd.	43.17%	58,635	–
Hunan Changyi (Cangyi) Expressway Co., Ltd.	43.17%	59,832	–
Hunan Changyi (Changbai) Expressway Co., Ltd.	43.17%	59,567	–
Hunan Changyi (Hengcang) Expressway Co., Ltd.	43.17%	61,465	–
Hunan Changyi (Ningheng) Expressway Co., Ltd.	43.17%	59,510	–
Hunan Changyi (Zijiang No. 2 Bridge) Expressway Co., Ltd.	43.17%	47,346	–
Liuan Road Universe Liuye Highway Development Co., Ltd.	50%	20,665	–
Liuan Road Universe Pihe Bridge Development Co., Ltd.	50%	17,833	–
Luodingshi Luochoong Highway Company Limited	61%	114,726	–
Pingdingshan Road King Xuchang-Nanyang Highway (Xiangcheng Section) Development Co., Ltd.	50%	68,352	–
Pingdingshan Road King Xuchang-Nanyang Highway (Yexian Section) Development Co., Ltd.	50%	59,025	–
Shanxi Lutong Dongguan Highway Co., Ltd.	65%	99,693	–
Shanxi Lutong Taigu Highway Co., Ltd.	60%	76,080	–
Shanxi Lutong Taiyu Highway Co., Ltd.	65%	75,938	–
Shanxi Lutong Xiaodian Fenhe Highway Bridge Co., Ltd.	25%	7,646	–
Shanxi Lutong Yuci Highway Co., Ltd.	65%	60,460	–
Shenzhen Airport-Heao Expressway (Eastern Section) Co., Ltd.	45%	377,028	–
Shijiazhuang Luhui Road & Bridge Development Co., Ltd.	60%	85,462	–
Shijiazhuang Luxin Road & Bridge Development Co., Ltd.	60%	48,443	–
Suzhou Road King Shanghai-Suzhou Airport Road Development Co., Ltd.	50%	120,874	–
Wujin Road King Changcao Highway Development Co., Ltd.	60.24%	83,946	–
		<u>2,504,426</u>	<u>45,496</u>

OTHER INFORMATION *(Continued)***PRACTICE NOTE 19 TO THE LISTING RULES** *(Continued)*

2. Pursuant to part 3.7.1 of Practice Note 19:

The Group has a syndicated bank loan facility with an outstanding amount of about US\$75 million. The facility will mature on 2 February 2004. Under the facility agreement the single largest shareholder of the Company is required to maintain directly or indirectly not less than thirty-five per cent. (35%) of each class of the issued voting share capital of the Company throughout the continuance of the facility.

3. Pursuant to part 3.10 of Practice Note 19:

The summary of aggregate financial information of the infrastructure joint ventures, based on the adjusted financial statements prepared under the accounting principles generally accepted in Hong Kong for the period ended 30 June 2002, is as follows:

	30 June 2002 <i>HK\$'000</i>
Balance sheet	
Property, plant and equipment	7,458,537
Other assets	154
Current assets	214,267
Current liabilities	(233,602)
Net current liabilities	(19,335)
Due to joint venture partners	(3,023,417)
Net assets	4,415,939

4. Save as disclosed above, there is no other disclosure required to be made by the Company pursuant to Practice Note 19.

AUDIT COMMITTEE

The Audit Committee has reviewed with management and external auditors the accounting principles and policies adopted by the Group and the unaudited interim financial statements for the six months ended 30 June 2002.

CODE OF BEST PRACTICE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 June 2002, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

By Order of the Board

Ko Yuk Bing

Managing Director

Hong Kong, 22 July 2002

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Zen Wei Pao, William (*Chairman*)
Ko Yuk Bing (*Managing Director & CEO*)
Chui Chi Keung, Raymond (*Finance Director*)
Zen Wei Peu, Derek
Fong Shiu Leung, Keter

NON-EXECUTIVE DIRECTORS

Brian Souter
Cheng Wai Po, Samuel (Alternate to Brian Souter)
Keith Robertson Cochrane
Martin Andrew Griffiths
(Alternate to Keith Robertson Cochrane)
Wu Chang, Tom
Bharat Parashar (Alternate to Wu Chang, Tom)
James Herbert Stewart
Chiang Wen Chee, Wendy
(Alternate to James Herbert Stewart)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Hing Chiu, Vincent
Chow Shiu Kee, Stephen

AUDIT COMMITTEE

Chan Hing Chiu, Vincent
Chow Shiu Kee, Stephen
Keith Robertson Cochrane

AUDITORS

Deloitte Touche Tohmatsu

SOLICITORS

Deacons
Richards Butler
Sidley Austin Brown & Wood
Stikeman Elliott

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
CITIC Ka Wah Bank Limited
Deutsche Bank AG, Hong Kong Branch
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
KBC Bank N.V.
Shanghai Commercial Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
UFJ Bank Limited
Wing Hang Bank, Ltd.

COMPANY SECRETARY

Fong Shiu Leung, Keter

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, Bermuda

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Secretaries Limited
5th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

REGISTERED OFFICE

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Church Street
Hamilton HM 11
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PRINCIPAL PLACE OF BUSINESS

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Tsimshatsui
Kowloon
Hong Kong

INTERNET ADDRESS

<http://www.roadking.com.hk>

SHARE LISTING

The Company's shares are listed on
The Stock Exchange of Hong Kong Limited

THE STOCK CODES ARE:

The Stock Exchange of Hong Kong Limited – 1098
Reuters – 1098.HK
Bloomberg – 1098 HK

INVESTOR RELATIONS

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