

major events in 2003

January

The Company ranked fourteenth among Top 100 Best Performance Enterprises in the Asia Pacific region for the year 2002 by “CFO Asia” magazine, and ranked third among all the PRC enterprises being selected.

February

Xinhua Far East China Credit Ratings Company Limited announced its rating result on the listed companies in the PRC. The Company’s long-term rating was awarded “AA+” grade, with excellent creditworthiness, and short-term rating was awarded “S-1” grade, the best creditworthiness.

March

The Company promoted for the establishment of Jiangsu Sundian Engineering Company Limited (江蘇現代路橋有限公司), in which the Company directly held 70% equity interests.

The Company announced its 2002 annual results.

April

The Company commenced intensive road surface repair works between Wuxi to Suzhou section of Shanghai-Nanjing Expressway to improve road conditions.

May

The new sessions for the Board of Directors and the Supervisory Committee were approved by the general meeting of the Company. Mr. Shen Chang Quan was elected as the Chairman of the fourth Board of Directors, and Mr. Zhou Jian Qiang was elected as the Chairman of the fourth Supervisory Committee.

June

The Company ranked thirteenth by the “Listed Companies” magazine of Shanghai Stock Exchange among the Top 50 listed companies in Shanghai and Shenzhen for the year 2002.

August

The Company announced its 2003 interim results.

After the relocation of toll stations along Nanjing-Shanghai Class 2 Highway, the toll stations at Benniu (including Xilin toll station) and Luoshe and Wangting commenced operation.

October

The Company obtained certification on its quality management system, environmental protection management system and occupational health and safety management system simultaneously, and became the first highway operator in the PRC to obtain certification in respect of three international standards at the same time.

November

The Shanghai-Nanjing Expressway was awarded as one of the 15 major expressway projects in the PRC with the greatest influence and significance in the past 15 years.

December

The Company ranked eleventh among the 100 Top Listed Companies for the year 2002 by the China Enterprises Reform and Development Committee, and ranked fifth in terms of total market capitalization.

The toll-by-weight system at the expressways in Jiangsu Province was approved and implemented on 27th December 2003. New methods and standards on toll collection for good vehicles were applicable to the toll bridge projects of the Company. Standard toll rates for passenger vehicles at the expressways in Jiangsu Province increased by approximately 12.5%, and took effect from 1st January 2004.