

JANUARY

- Standard toll rates for passenger vehicles on the expressways in Jiangsu Province increased by 12.5%.
- The Company convened the fourth session of the Fourth Board of Directors to appoint Mr. Xie Jia Quan as General Manager and Mr. Qian Yong Xiang as Deputy General Manager.

FEBRUARY

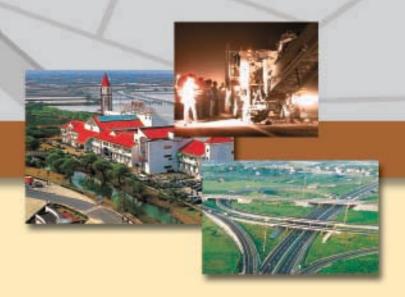
 The 8-lane expansion project for the Jiangsu Section of the Shanghai-Nanjing Expressway was approved by the National Development and Reform Commission.

MARCH

- The Company was named as one of the "Top 50 Listed Companies in Shanghai and Shenzhen in 2003".
- The Company convened the first Extraordinary General Meeting of 2004.

APRIL

- The Company convened the fifth session of the Fourth Board of Directors to approve investment in the
 expansion project of the Jiangsu section of Shanghai-Nanjing Expressway and the acquisition of the new
 toll collection operating right of Shanghai-Nanjing Class 2 Highway.
- The Company convened the sixth session of the Fourth Board of Directors Meeting to approve the assessment report issued by the evaluation institution on the investment in the expansion project of the Jiangsu Section of Shanghai-Nanjing Expressway and the acquisition of the new toll collection operating right of Shanghai-Nanjing Class 2 Highway, and the comments made by the Board of Directors on the assessment report.
- The Company obtained international certifications on its quality management system, environmental protection management system and occupational health and safety management system.
- The Company's management held a roadshow in Hong Kong announcing its 2003 results.
- The Company convened the seventh session of the Fourth Board of Directors to consider and approve the first quarterly results of 2004.
- The Company entered into the Road Maintenance Service Contracts of 2004 with Guangjing Xicheng and Jiangsu Sundian.



JUNE

- Shanghai-Nanjing Expressway implemented the first traffic diversion plan for goods vehicles due to the expansion project.
- The initial design proposal of the expansion project of Shanghai-Nanjing Expressway was approved by the Ministry of Communications
- The Company convened the 2003 Annual General Meeting and distributed the 2003 annual dividends.

AUGUST

- Shanghai-Nanjing Expressway implemented the second stage of traffic diversion plan to forbid passage
 of goods vehicles on the whole expressway.
- Road surface connection works in respect of the expansion project of the southern 4-lane of Shanghai-Nanjing Expressway commenced.
- The Company convened the eighth session of the Fourth Board of Directors to announce its results for the first half of 2004.
- The Company's management held a roadshow in Hong Kong announcing its results for the first half of 2004.

OCTOBER

 The Company held the ninth session of the Fourth Board of Directors to consider and approve the results of the first three quarters of 2004.