

January

- Pursuant to the notices issued by the Ministry of Communications, the National Development and Reform Commission and the People's Government of Jiangsu Province, adjustments were made to the toll rates of highway vehicles with effect from 10th January 2005. The new toll rates became effective in respect of all open-end toll roads from 20th January 2005. Pursuant to the adjustments, vehicle classification was changed from six categories to five categories; changes were also made in the specifications of vehicle classification; toll rate by weight was adjusted from RMB0.09-0.05/ton-km to RMB0.09-0.04/ton-km.

March

- The 10th meeting of the fourth session of the Board announced the 2004 annual results.
- Management of the Company conducted the annual results roadshow in Hong Kong.

April

- The 11th meeting of the fourth session of the Board announced the first quarterly results of 2005.

May

- The Company convened the 2004 annual general meeting to consider and approve various matters.

June

- The State has adjusted the policy of business tax on the toll income of toll road operations with effect from 1st June 2005. The business tax rate on the toll income from highway vehicles was reduced from 5% to 3%.
- The Company distributed the 2004 final dividends.
- The Company merged the Nanjing management office and the Zhengjiang management office into the Nanjing Zhengjiang management office with an aim to further optimize resource allocation and rationalize management.

July

- The road surface works for the Nanjing-to-Shanghai 4-lane road of the Shanghai-Nanjing Expressway was completed and opened to traffic on 1st July.
- The Company convened the 12th meeting of the fourth session of the Board to consider and approve on the issue of short-term commercial papers.

August

- The Company convened the 13th meeting of the fourth session of the Board to announce the 2005 interim results. Management of the Company conducted the interim results roadshow in Hong Kong.
- The Company decided to transfer its 35.71% equity interest in China Transportation HEAD New Technology (Shanghai) Co., Ltd. by way of listing.

September

- The Company approved the issue of RMB4 billion short-term commercial papers at the 2005 first extraordinary meeting. The first batch of RMB2 billion was issued on 23rd September and the second batch of RMB2 billion was issued on 7th November.

October

- As from 1st October, the 8-lane road along the whole 132-km section between Nanjing and the Henglin intersection (in Changzhou) has been opened to traffic, including trucks. Except for the Yangchenghu service area, the rest of the five service areas have resumed normal operation.
- The Company was named "Civilized Organization Nationwide" by the Central Civilization Commission (中央文明委), the only company among highway organizations in Jiangsu Province which receives such an award.

November

- The Company implemented the corporate pension scheme with an aim to raise the living standard of retired staff.
- The Company invited overseas investors and analysts as well as financial media from Hong Kong to visit the road and bridge assets of the Company.

December

- The project of expanding the Shanghai-Nanjing Section of G312 into a 4-lane Class 1 Highway was completed and fully opened to traffic.
- The Company held a press conference announcing that the 8-lane two-way Jiangsu Expressway would be fully opened to road-users and traffic control on trucks would also be relieved on 1st January 2006. Normal operation was resumed.