

I. SUMMARY OF CHANGES IN SHARE CAPITAL

(Unit: 10 thousand shares)

		Increases (+) or Decreases (-)							
		Before	Allotment	Transfer		New		After	
		changes	reserves	Bonus	from	issue	Others	Sub-total	changes
1.	Unlisted shares								
a.	Promoter's shares	91,560							91,560
	Including:								
	State-owned Shares	53,874							53,874
	Domestic legal person shares	37,686							37,686
	Overseas legal person shares								
	Others								
b.	Subscribed legal person shares								
c.	Employees shares								
d.	Preference shares or others								
	Total unlisted shares	91,560							91,560
2.	Listed shares								
a.	Renminbi-denominated ordinary shares	25,000							25,000
b.	Domestic-listed foreign shares								
c.	Overseas-listed foreign shares	49,301							49,301
d.	Others								
	Total listed shares	74,301							74,301
3.	Total shares	165,861							165,861

II. ISSUE OF SHARES AND LISTING

- The Company was incorporated in August 1996. With the approval of Ti Gai Sheng [1996] No. 112 issued by the State System Reform Commission and Zheng Wei Fa [1996] No. 31 issued by the State Council Securities Commission respectively, on 31st October 1996, the Company issued 493,010,000 H Shares which were listed on The Stock Exchange of Hong Kong Limited on 13th November 1996 with the short name of "Anhui Expressway" and stock code of "0995".
- With the approval of Zheng Jian Fa Zi [2002] No. 124 issued by the China Securities Regulatory Commission, the Company issued 250,000,000 A Shares with a nominal value of RMB1.00 each at the issue price of RMB2.20 per share on 23rd December 2002 by way of placing at fixed prices to secondary market investors.

3. With the approval of Shang Zheng Shang Zi [2002] No. 197 issued by Shanghai Stock Exchange, the 250 million A Shares issued to public shareholders were listed on Shanghai Stock Exchange on 7th January 2003 with the short name of “Wantong Expressway” and the stock code of “600012”.

III. SHAREHOLDERS

1. Number of Shareholders at the end of the reporting period

As at 31st December 2003, the total number of shareholders of the Company was 74,081, out of which there were one state-owned shareholder, one state-owned legal person shareholder, 73,951 A shareholders and 128 H shareholders.

2. Person who have interests of short positions disclosable under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance

- (1) As at 31st December 2003, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the persons who were, directly or indirectly, interested or had short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance or, was directly or indirectly, to be interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any member of the Group were set out as follows:

Names	At end of period (shares)	Increases or decreases during period	Type of shares	As a % of total capital	Pledged or locked-up
Anhui Expressway Holding Corporation	538,740,000	0	State-owned shares	32.48%	
Huajian Transportation Economic Development Center	376,860,000	0	State-owned legal person shares	22.72%	

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance or, was directly or indirectly, to be interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or any options in respect of such capital as at 31st December 2003.

(2) As at 31st December 2003, the ten largest shareholders of the Company were as follows:

Rank	Names	At beginning of period (shares)	Increases or decreases during period	At end of period (shares)	Type of shares	Pledged or locked-up
1	Anhui Expressway Holding Corporation	538,740,000	0	538,740,000	State-owned shares	
2	HKSCC NOMINEES LIMITED (agent)	480,549,998	+2,618,000	483,167,998	H Shares	
3	Huajian Transportation Economic Development Center	376,860,000	0	376,860,000	State-owned legal person shares	
4	ARSENTON NOMINEES LIMITED (agent)	4,802,000	0	4,802,000	H Shares	
5	Boshi Yufu Securities Investment Fund	Not clear		2,657,532	A Shares	
6	Shanghai Bocheng Electronics Co., Ltd	Not clear		2,362,240	A Shares	
7	Shanghai Teli Metal Products Factory	Not clear		2,115,872	A Shares	
8	Kexun Securities Investment Fund	Not clear		2,000,361	A Shares	
9	Longyuan Securities Investment Fund	Not clear		1,925,535	A Shares	
10	Shanghai Scientific and Technological House	Not clear		1,863,937	A Shares	

Notes:

- There are no connected relationship between the State-owned Shareholders and the State-owned legal person Shareholders in the above chart, and the connected relationship amongst other shareholders cannot be ascertain.
- During the reporting period, the Company was not aware of any shares held by shareholders, who had more than 5% in the share capital being pledged or locked-up;
- During the reporting period, no related parties, strategic investors or common legal persons became ten largest shareholders of the Company as a result of new issues of shares.

3. Particulars of the controlling shareholder of the Company

Name:	Anhui Expressway Holding Corporation ("AEHC")
Legal representative:	Wang Shui
Date of establishment:	23rd April 1993
Registered capital:	RMB1,890,000,000
Nature of company:	State-owned enterprise
Business scope:	Highway construction, planning, design, control, technical consultation and ancillary service.

There was no change in the controlling shareholders in the Company.

4. Controlling shareholder of the Company

The nature of the Company's controlling shareholder is of State-owned.

5. Other legal person shareholders who hold more than 10% of the share capital

Name:	Huajian Transportation Economic Development Center ("Huajian Center")
Legal representative:	Fu Yuning
Date of establishment:	18th December 1998
Registered capital:	RMB500,000,000
Nature of company:	Collectively-owned enterprise
Business scope:	Huajian Center is principally engaged in the comprehensive development of roads, wharves, harbors and sea-lanes; development, research and production of new technologies, new products and new materials for transportation infrastructure facilities and sales of products; sales of building materials, mechanical and electrical equipment, automobiles (except cars) and fittings, hardware and daily necessities; economic information consultation and personnel training.

6. The shareholding of the ten largest shareholders with listed shares at the end of reporting period was as follows:

Rank	Name of shareholders	At end of period (shares)	Type of shares
1	HKSCC NOMINEES LIMITED (agent)	483,167,998	H Shares
2	ARSENTON NOMINEES LIMITED (agent)	4,802,000	H Shares
3	Boshi Yufu Securities Investment Fund	2,657,532	A Shares
4	Shanghai Bocheng Electronics Co., Ltd	2,362,240	A Shares
5	Shanghai Teli Metal Products Factory	2,115,872	A Shares
6	Kexun Securities Investment Fund	2,000,361	A Shares
7	Longyuan Securities Investment Fund	1,925,535	A Shares
8	Shanghai Scientific and Technological House	1,863,937	A Shares
9	Shanghai Sifujinduhui Entertainment	1,285,344	A Shares
10	Shanghai Yuexin Building Materials Co., Ltd	1,273,000	A Shares

Notes: The Company was not aware whether there was relationship between the ten largest shareholders holding listed shares.

7. Summary of H Share trading

	H Shares (HK\$)
Opening price on first trading day at beginning of year	1.66
Closing price on last trading day at end of year	2.975
Highest price traded during year	3.075
Lowest price traded during year	1.60
Total number of shares traded	1,178,418,000 Shares

8. Shareholdings of Directors, Supervisors and Chief Executives of the Company

As at 31st December 2003, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in any shares, or underlying shares or debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests which he was taken or deemed to have under such provisions of the Securities and Futures Ordinance) or which were required, pursuant to section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), to be entered in the register referred to therein or which were required to be disclosed herein pursuant to the Model Code for Securities Transactions by Directors of Listed Companies and the Takeovers Code.

9. Purchase, sale and redemption of the Company's shares

For the year ended 31st December 2003, the Company did not repurchase any of its listed shares, nor purchased or re-sold any listed shares of the Company.

10. Pre-emptive rights

Neither the Articles of Association of the Company nor the PRC laws require the Company to offer pre-emptive rights to its existing shareholders for subscription of new shares according to the proportions of their shareholdings.