

I. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Basic information

| Name | Sex | Age | Position | Terms of office | Shares held at the beginning of the year | Shares change during the year | Shares held at the end of the year |
|----------------|-----|-----|---|-------------------------------------|--|-------------------------------|------------------------------------|
| Wang Shui | M | 55 | Chairman | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Li Yungui | M | 52 | Director, General Manager | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Tu Xiaobei | M | 50 | Deputy Chairman | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Zhang Hui | M | 39 | Director, Deputy General Manager | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Zhang Wensheng | M | 57 | Non-executive Director | 3 years commencing from August 2002 | 0 | 0 | 0 |
| He Kun | F | 27 | Non-executive Director | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Zhang Liping | M | 46 | Independent Director | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Cao Deyun | M | 67 | Independent Director | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Song Youming | M | 64 | Independent Director | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Kan Zhaorong | M | 58 | Chairman of Supervisory Committee | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Yang Yicong | M | 48 | Supervisor | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Yan Yuhong | F | 50 | Supervisor | 3 years commencing from August 2002 | 0 | 0 | 0 |
| Xie Xinyu | M | 37 | Deputy General Manager, Company Secretary | 3 years commencing from August 2002 | 0 | 0 | 0 |

2. Biography

(1) Members of the Board

Executive Directors:

Mr. Wang Shui, aged 55, Senior Engineer, Chairman of the Company. Mr. Wang graduated from Hehai University in 1978. He has about 30 years of experience in the transport field. Prior to August 1996, Mr. Wang was the Deputy Commander of Anhui Expressway Engineering and Constructions Office and Deputy Chairman of Anhui Department of Communications. Mr. Wang was the first and second Board of Director's Chairman. He was appointed as a member of the third Board of Directors and reappointed as Chairman for a term of three years on 17th August 2002. Mr. Wang is the General Manager of the AEHC. In 2000, his outstanding performance in corporate management was recognized by the provincial government and was awarded the "Contribution Prize" Golden Award and the "Provincial Model Worker". In 2003, Mr. Wang was awarded "The Second Anhui Ten Largest Economic Persons".

Mr. Li Yun Gui, aged 52, Executive Director and General Manager of the Company as well as the Deputy Secretary of the Party Committee of AEHC. Mr. Li was appointed as the Chairman of the first and second Supervisory Committee, and was appointed as Director of the Board of Directors for a term of three years on 17th August 2002. He was Senior Economist and graduated with a bachelor's degree from Anhui Workers University in 1979 and subsequently gained a degree in economic management studies from the Central Party University.

Mr. Tu Xiao Bei, aged 50, Engineer, Vice Chairman of the Company. He now holds the post of Deputy General Manager of AEHC, Chairman of Gaojie Company and Chairman of Xuanguang Company. Mr. Tu was appointed as Director of the first Board of Directors and General Manager of the Company, and as Director of the second Board of Directors and Vice Chairman of the Company. On 17th August 2002, Mr. Tu was also elected as a member of the third Board of Directors and was appointed as Deputy Chairman for a term of three years. Mr. Tu graduated from Hefei Industrial University in 1984 and has over 20 years of experience in the transport field.

Mr. Zhang Hui, aged 39, Executive Director, Deputy General Manager of the Company. Chairman of Kangcheng Pharmaceutical and Wantong Technology. Mr. Zhang was appointed as Director of the first Board of Directors and the Deputy General Manager of the Company, and as Director of the second Board of Directors and the General Manager of the Company. On 17th August 2002, he was appointed as a member of the third Board of Directors and the Deputy General Manager of the Company for a term of three years. Mr. Zhang holds the title of Professional Senior Engineer and a master's degree in electrical engineering from Tianjin University in 1989. Mr. Zhang was a representative of the Ninth Session of the National People's Congress, an academic leader in the new century, and was privileged subsidies from provincial government. Mr. Zhang was awarded the "2000 Technical Prominent People" by the Ministry of Communications.

Non-Executive Directors:

Mr. Zhang Wen Sheng, aged 57, Non-Executive Director of the Company, Deputy General Manager of the Huajian Center. He is the Director and Assistant Inspector of Reform & Law Department under the Ministry of Communications. Mr. Zhang was appointed as the member of the second Board of Directors of the Company on 28th April 2001, which was expired on 16th August 2002. He was appointed as a member of the third Board of Directors on 17th August 2002. Mr. Zhang is a Senior Economist.

Ms. He Kun, aged 27, Non-Executive Director of the Company, Project Manager of the Securities Management Department of Hua Jian Transportation Economic Development Center. Ms. He was appointed as the member of the second Board of Directors of the Company on 20th April 2001, which was expired on 16th August 2002. She was appointed as a member of the third Board of Directors for a term of three years on 17th August 2002. Ms. He is a non-practiced registered accountant of China and graduated from Renmin University of China with a bachelor's degree in Accounting in July 1999.

Independent Non-Executive Directors:

Mr. Zhang Li Ping, aged 46, Non-Executive Director of the Company, Director and General Manager of Pacific Concord Holdings Ltd. of Hong Kong. Mr. Zhang was the Chairman of Dresdner Kleinwort Benson, a member of the Dresdner Bank Group. Mr. Zhang was appointed as the Independent Non-Executive Director of the first and second Board of Directors, and on 17th August 2002, he was again appointed as the Independent Non-Executive Director of the third Board of Directors for a term of three years. Mr. Zhang graduated from Beijing Foreign Trade College and holds a master's degree in international affairs and international laws from St. John's University in New York and graduated from the one-year professional training course of New York University with an advanced diploma in Business Administration.

Mr. Cao De Yun, aged 67, Senior Economist. Mr. Cao is the head of the Financial Division of the Department of Communications of Anhui Province. Mr. Cao holds the post of Director of Anhui Provincial Transportation Accounting Committee. He was appointed as the Independent Non-Executive Director of the second Board of Directors, and on 17th August 2002, he was appointed as the Independent Non-Executive Director of the third Board of Directors for a term of three years. Mr. Cao is a registered accountant in China.

Mr. Song You Ming, aged 64, Independent Non-Executive Director of the Company, was previously appointed as an assistant consul of the Department of Consular Affairs and an assistant officer of Taiwan Affairs Office of the Ministry of Foreign Affairs. He has been working in Sweden, the U.S. and Canada for a long time, and he has taken the positions of research office of the PRC embassy in Sweden, an assistant consul general of the PRC embassy in New York and a consul general of the PRC embassy in Vancouver. Mr. Song is appointed to several positions, including the honorable consultant of Canada - China Trade Consul, the specially appointed consultant of International Education Exchange Association of China and the senior consultant of the British Columbia Polytechnic Institute of Canada.

(2) Supervisors

Mr. Kan Zhao Rong, aged 58, Chairman of the Supervisory Committee of the Company, the Deputy General Manager of AEHC. He was appointed as the Head of Youth Cadres Department of Organizational Department of Anhui Provincial Party Committee. He was a member of the second Supervisory Committee, and on 17th August 2002, he was appointed as the Chairman of the third Supervisory Committee of the Company for a term of three years. Mr. Kan is Engineer, and graduated from Hefei Industrial University in 1970.

Ms. Yan Yu Hong, aged 50, Senior Accountant and Non-practiced Registered Accountant of China, Supervisor of the Company, Deputy Manager of the Planning and Financial Department of the Huajian Center. Ms. Yan was elected as a member of the second Supervisory Committee on 28th April 2001, and she was appointed as Supervisor of the third Supervisory Committee for a term of three years on 17th August 2002. Ms. Yan graduated from Beijing Television Broadcasting University in 1986.

Mr. Yang Yi Cong, aged 48, Supervisor of the Company, Mr. Yang was appointed as a member of the first Supervisory Committee and was elected as a member of the second Supervisory Committee by the Union Representatives. On 17th August 2002, he was appointed as a member of the third Supervisory Committee for a term of three years. Mr. Yang is Senior Political Officer and graduated from Anhui Industrial Institute in 1982.

(3) Other Senior Management

Mr. Xie Xin Yu, aged 37, Deputy General Manager of the Company, Secretary of the Board of Directors of the Company. He was appointed as the Deputy General Manager and Company Secretary of the first Board of Directors of the Company. On 16th August 1999, he was appointed as the Deputy General Manager and Company Secretary of the Board of Directors for a term of three years. Mr. Xie is Senior Engineer and holds a bachelor's degree in civil engineering from Changsha Communications Institute in 1989.

3. Positions held in AEHC and Huajian Center

| Name | Shareholders in which they hold office | Post in the shareholder | Term of office | Whether draw their rewards and allowance |
|----------------|--|---|---------------------------------|--|
| Wang Shui | AEHC | General Manager | From July 1998 up to now | No |
| Li Yungui | AEHC | Deputy Secretary of the Party Committee | From July 1998 up to now | No |
| Tu Xiaobei | AEHC | Deputy General Manager | From July 1998 up to now | No |
| Zhang Wensheng | Huajian Center | Deputy General Manager | From October 1998 up to now | Yes |
| He Kun | Huajian Center | Manager of Securities Management Department | From May 2000 up to now | Yes |
| Kan Zhaorong | AEHC | Deputy General Manager | From July 1998 up to now | No |
| Yan Yuhong | Huajian Center | Deputy Manager of Financial Department | From November 1999 up to now | Yes |

II. ANNUAL EMOLUMENTS

1. The emoluments of the directors and supervisors were considered and approved by the General Meeting of the Company. Directors and supervisors were paid their emoluments according to their respective emolument contracts signed with the Company. The emoluments of the senior managements were considered and approved by the Board of the Company. Senior management were paid their emoluments according to their respective emolument contracts signed with the Company.
2. The 2003 annual emoluments of the directors, supervisors and senior management totaled RMB2,408,000. The emoluments of the three highest paid directors totaled RMB1,186,000. The emoluments of the three highest paid senior management totaled RMB150,000. During the year, all of the five highest paid individuals of the Company were directors and supervisors of the Company.
3. The transportation fees/director's fees of the two domestic independent directors and one overseas independent director totaled RMB80,000 and RMB100,000 respectively.
4. The total number of all directors, supervisors and senior management was 13 whose emoluments were paid by the Company, details of which were as follows:

(Unit: RMB'10 thousand)

| | 0-10 | 10-20 | 30-50 | over 50 |
|-------------------|------|-------|-------|---------|
| Director | 4 | 1 | 3 | 1 |
| Supervisor | | 2 | 1 | |
| Senior Management | | 1 | | |

5. During the reporting period, all the directors, supervisors and senior management received their emoluments from the Company, among whom Mr. Zhang Wen Sheng, Ms. Yan Yunong and Ms. He Kun also received remunerations from the Company's shareholder or other related entities.

III. CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT DURING THE REPORTING PERIOD

There was no change of Directors, Supervisors and Senior Management during the reporting period.

IV. SERVICE CONTRACT OF DIRECTORS AND SUPERVISORS

Each of the directors (excluding non-executive directors) and supervisors has entered into a service contract with the Company for a term of three years starting from their respective dates of appointment. Terms of such contracts are identical in all material respects and are set out as follows:

1. Each service contract was in effect from 17th August 2002 for a term of 3 years.
2. According to the service contract, for the three years commencing from 17th August 2002, the chairman will receive a remuneration of RMB480,000, RMB600,000 and RMB720,000 annually. Every executive director will receive a remuneration of RMB240,000, RMB360,000 and RMB480,000. In addition, the chairman and other executive directors will be entitled to receive bonuses of RMB40,000, RMB50,000 and RMB60,000 respectively and RMB20,000, RMB30,000 and RMB40,000 respectively after every year of completed service.
3. For the three years commencing from 17th August 2002, each of the non-executive directors will receive an annual transportation allowance/a director's fee of RMB40,000 respectively, each of the independent non-executive directors will receive an annual transportation allowance/director's fee of RMB10,000 to RMB100,000 respectively. Non-executive directors and independent non-executive directors are not entitled to receive any bonus, nor required to enter into any service contract with the Company.

Save as disclosed above, no service contract which are terminable within one year without compensation (other than general statutory compensation) have been or proposed to be entered into between the Company and the directors or supervisors.

V. DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

During the reporting period, no director or supervisor was materially interested in any contract entered into by the Company, AEHC or any of its subsidiaries.

VI. STAFF

For the year ended 31st December 2003, the Company had a total of 570 full-time employees, of which 111 were in Management, 94 in Engineering, 285 in Toll-collection and 80 in Maintenance. Among the above staff, there were 6 masters, 53 university graduates, 96 tertiary educated, representing 27.19% of the total staff.

As at 31st December 2003, the Company has to bear the costs of 34 retired employees.