

**JANUARY 24, 2003**

From January 24 to February 17, 2003, the Company issued corporate bonds of RMB1 billion to domestic institutions and public investors.

**FEBRUARY 11, 2003**

The Company convened an extraordinary general meeting at which members of the third Board of Directors and Supervisory Committee were elected for a term of three years commencing from March 1, 2003.

**MARCH 1, 2003**

The board of directors of Shangsang Co approved a resolution to put the Shangsang Expressway directly under the Company's unified operation and management.

**MARCH 4, 2003**

The Company announced its annual results for the year ended December 31, 2002 in Hong Kong.

**APRIL 30, 2003**

The Company convened the 2002 annual general meeting at which several resolutions were approved, including one in respect of the widening project of the Shanghai-Hangzhou-Ningbo Expressway.

**MAY 8, 2003**

The Company further acquired 2% of equity interests in Shangsang Co at a consideration of RMB57.6 million.

**MAY 23, 2003**

The Company convened the first general assembly of the first congress of staff representative at which 118 staff representatives were elected.

**MAY 28, 2003**

The Company established Development Co for better development of ancillary businesses relating to expressways.

**JULY 29, 2003**

Commencement ceremony of phase II of the expressway widening project of the Shanghai-Hangzhou-Ningbo Expressway was held in Jiaxing.

**AUGUST 18, 2003**

The Company announced its interim results for the six months ended June 30, 2003 in Hong Kong.

**SEPTEMBER 12, 2003**

The Company was awarded quality management system certificates by the United Kingdom Accreditation Service and China Classification Society Quality Assurance Ltd.

**OCTOBER 9, 2003**

The Company convened an extraordinary general meeting at which the proposal relating to the interim dividends for 2003 was approved.