

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

I. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Basic information

Name	Gender	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	56	Chairman	3 years commencing from August 2002	0	0	0
Li Yungui	M	53	Director, General Manager	3 years commencing from August 2002	0	0	0
Tu Xiaobei	M	51	Deputy Chairman	3 years commencing from August 2002	0	0	0
Zhang Hui	M	40	Director, Deputy General Manager	3 years commencing from August 2002	0	0	0
Zhang Wensheng	M	58	Non-executive Director	3 years commencing from August 2002	0	0	0
He Kun	F	28	Non-executive Director	3 years commencing from August 2002	0	0	0
Zhang Liping	M	47	Independent Director	3 years commencing from August 2002	0	0	0
Cao Deyun	M	68	Independent Director	3 years commencing from August 2002	0	0	0

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

Name	Gender	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
Song Youming	M	65	Independent Director	3 years commencing from August 2002	0	0	0
Kan Zhaorong	M	59	Chairman of Supervisory Committee	3 years commencing from August 2002	0	0	0
Yang Yicong	M	49	Supervisor	3 years commencing from August 2002	0	0	0
Yan Yuhong	F	51	Supervisor	3 years commencing from August 2002	0	0	0
Xie Xinyu	M	38	Deputy General Manager, Company Secretary	3 years commencing from August 2002	0	0	0
Wang Changyin	M	42	Deputy General Manager	Commencing from October 2004 to August 2005	0	0	0

2. Positions held in AEHC and Huajian Center

Name	Shareholders in which they hold office	Post in the shareholder	Term of office	Whether their rewards and allowance were drawn
Wang Shui	AEHC	General Manager	From July 1998 up to now	No
Li Yungui	AEHC	Deputy Secretary of the Party Committee of AEHC	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 August 1999 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 2004 annual emoluments of the directors, supervisors and senior management totaled RMB3,524,000. The emoluments of the three highest paid directors totaled RMB1,524,000. The emoluments of the three highest paid senior management totaled RMB300,000. 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 RMB70,000 and RMB100,000 respectively.
4. The total number of all directors, supervisors and senior management was 14 whose emoluments were paid by the Company, Details of which were as follows:

(Unit: RMB'000)

	0-100	100-200	200-300	300-500	Over 500
Director	5			3	1
Supervisor			2	1	
Senior Management		2			

Explanation: Mr. Li Yungui and Mr. Zhang Hui are disclosed in the above chart as directors.

5. During the reporting period, all the directors, supervisors and senior management received their emoluments from the Company, among whom Mr. Zhang Wensheng, Ms. Yan Yuhong 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

Mr. Wang Changyin was appointed as the Deputy General Manager of the Company at the 12th meeting of the Third Board held on 28th October 2004, with the terms of office commencing from 28th October 2004 to 16th August 2005.

IV BIOGRAPHY OF DIRECTORS AND SUPERVISORS

1. Directors

Mr. Wang Shui, aged 56, Senior Engineer. 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. Wan has been the chairman of the Company since the Company set up, and he is the General Manager and Secretary of the Party Committee of AEHC commencing from July 1998. 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 53, senior economist. He was the chairman of the Supervisory Committee from 1996 to 2002; he is the director and General Manager of the Company commencing from 17th August 2002. Mr. Li is the Deputy Secretary of the Party Committee of AEHC commencing from July 1998.

Mr. Tu Xiao Bei, aged 51, Engineer. He was the director and General Manager of the Company from 1996 to 1999, and is the vice chairman of the Company commencing from 1999. Mr. Tu is the Deputy General Manager of AEHC commencing from July 1998. Besides, he is the chairman of Gaojie Expressway Company Limited and Xuanguang Expressway Company Limited.

Mr. Zhang Hui, aged 40, Professional Senior Engineer. He was the director and Deputy General Manager of the Company from 1996 to 1999 and the director and General manager of the Company from 1999 to 2002, and he is the director and Deputy General Manager of the Company commencing from 17th August 2002. Besides, Mr. Zhang is the chairman of Anhui Kangcheng Pharmaceutical Company Limited and the vice chairman of Hefei Information Investment Company Limited. 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.

Mr. Zhang Wen Sheng, Non-Executive Director, aged 58, senior economist. He was the Director and Assistant Inspector of Reform & Law Department under the Ministry of Communications and is the director of the Company commencing from April 2001. Mr. Zhang is the Deputy General Manager of the Huajian Center commencing from 1998. Besides, he is the vice chairman of North-east Expressway Company Limited, Sichuan Expressway Company Limited and Guangxi Wuzhou Transportation Company Limited, and the director of Jiangs Expressway Company Limited.

Ms. He Kun, Non-Executive Director, aged 28, non-practiced registered accountant. She is the director of the Company commencing from April 2002 and the Project Manager of the Securities Management Department of Hua Jian Transportation Economic Development Center. Besides, she is the supervisor of Sichuan Expressway Company Limited.

Mr. Zhang Li Ping, Independent Non-Executive Directors, aged 47. Mr. Zhang was the Chairman of Dresdner Kleinwort Benson, a member of the Dresdner Bank Group, Director and General Manager of Pacific Concord Holdings Ltd. of Hong Kong and the administration chairman of Yima International Holdings Ltd. He is the independent director of the Company commencing from 1996. Mr. Zhang is the present head of the China Investment Banking Division and the Managing Director of Credit Suisse First Boston (Hong Kong) Limited. Separately, Mr. Zhang is the independent director of Zhejiang Expressway Company Limited.

Mr. Cao De Yun, Independent Non-Executive Director, aged 68, senior economist, registered accountant. Mr. Cao was the head of the Financial Division of the Department of Communications of Anhui Province, he is the independent director of the Company commencing from Aug. 1999 and the deputy head of Anhui Provincial Transportation Accounting Committee.

Mr. Song You Ming, Independent Non-Executive Director, aged 65. He 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. He is the independent director of the Company commencing from August 2002. 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 foreign affairs consultant of Shanghai Huaxia Cultural and Economic Promotion Committee.

2. Supervisors

Mr. Kan Zhao Rong, Chairman of the Supervisory Committee, aged 59, engineer. He was appointed as the Head of youth Cadres department of Organizational Department of Anhui Provincial Party Committee. He is the Deputy General Manager of AEHC commencing from Jul. 1998, he was the director of the Company from 1999 to 2002 and he is the chairman of the Supervisory Committee commencing from 17th August 2002.

Ms. Yan Yu Hong, aged 51, Senior Accountant and Non-practiced Registered Accountant. She holds the post as supervisor of the Company commencing from April 2001 and the Deputy Manager of the Planning and Financial Department of the Huajian Center.

Mr. Yang Yi Cong, aged 49, Senior Political Officer. 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.

3. Other Senior Management

Mr. Xie Xin Yu, Deputy General Manager and Company Secretary, aged 38, Senior Engineer, an associate member of the Hong Kong Institute of Company Secretaries. He was the Deputy General Manager and Company Secretary from 1996 to 1999, director, Deputy General Manager and Company Secretary from 1999 to 2002 and holds the post as the Deputy General Manager and Company Secretary commencing from August 2002. Besides, Mr. Xie is the supervisor of Anhui Gaojie Expressway Company Limited.

Mr. Wang Chang Yin, the Deputy General Manager, aged 42, Senior Engineer, Registered Supervision Engineer. He held the post in Anhui Zongyang County Communications Bureau and Hetong Road Administration Office of Anhui Expressway Holding Corporation. He is appointed as the Deputy General Manager of the Company commencing from Oct. 2004. He is the Director and General Manager of Anhui Gaojie Expressway Company Limited.

V OTHER INFORMATION OF DIRECTORS, SUPERVISORS AND OTHER MANAGEMENT

1. 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:

- (a) Each service contract was in effect from 17th August 2002 for a term of 3 years.
- (b) 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.
- (c) 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 were not entitled to receive any bonus. Non-executive directors and independent non-executive directors are not 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.

2. 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.

3. Interests held by directors and supervisor in competitive business

During the reporting period, according to the Listing Rules of the Stock Exchange of Hong Kong Limited, no director, supervisor or senior engineer was interested in any competitive business or potential competitive business.

4. Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as the code governing the transactions of securities by the Directors and Supervisors. After making specific enquiry to all Directors and Supervisors, it is confirmed by the Company that the Directors and Supervisors of the Company had complied with the relevant standard as provided in such mode referred to above.

5. Independence of independent directors

The confirmations as prepared by all independent directors as to their independence were received by the Board. It was considered by the Board that the existing independent directors complied with the relevant guidance as set out in Rule 3.13 of the Listing Rules, and were still independent parties.

6. During the reporting period, the Group did not directly or indirectly provide loans or guarantee for loans for the directors, supervisors and senior management of the Company and controlling shareholders and their connected persons.

7. Interests to be disclosed

As at 31st December 2004, 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 (Chapter 571 of the Laws of Hong Kong) (including interests which he was taken or deemed to have under such provisions of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) 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.

VI STAFF AND TRAINING

For the year ended 31st December 2004, the Company had a total of 1,081 full-time employees, out of which 170 were in management, 165 were in engineering, 626 were in toll-collection and 120 were in maintenance. Staff with various types of professional title represents 17.85% of the total and staff over tertiary educated represents 24.24% of the total.

As of 31st December 2004, the Company has to bear the costs of 13 retired employees.

The Company pays great attention to the staff training. In 2004, the Company formulated concrete knowledge and technical training plan according to business and management requirements. The training and appraising of technical staff has been completed and achieved good effect. Besides, members in financial department attended the accounting standards training organized by PricewaterhouseCoopers Zhongtian Certified Public Accountants Co., Ltd. Members dealing with information disclosure attended the Listing Rules training conducted by Shanghai Stock Exchange and Anhui Securities Supervision and Administration Bureau.