

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 16th meeting of the Third Board of Directors of Jiangsu Expressway Company Limited resolved to convene the Annual General Meeting (the "AGM") for the year of 2002 at Jiangsu Communications Building, 69 Shigu Road, Nanjing, the PRC at 9:00 a.m. on Thursday, 15th May 2003 for the following purposes:

1. To review and approve the annual report of the Board for the year ended 31st December 2002;
2. To review and approve the report of the Supervisory Committee for the year ended 31st December 2002;
3. To review and approve the audited accounts and the auditors' report for the year ended 31st December 2002;
4. To approve the distribution scheme in respect of the final dividends of the Company for the year of 2002:

Based on the audit conducted by Messrs PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. and PricewaterhouseCoopers, the Company achieved a net profit of RMB816,833,308 under PRC Accounting Standards and a net profit after taxation of RMB854,445,000 under Hong Kong Generally Accepted Accounting Principles. Pursuant to the relevant regulation of the Ministry of Finance of the PRC and the Articles of Association of the Company, when there is a difference in profits between the PRC Accounting Standards and the Hong Kong Generally Accepted Accounting Principles, the lower one prevails. After appropriation of 10% statutory surplus reserve fund and 5% statutory public welfare fund and adding the retained profit of RMB468,813,520 as at the beginning of the period, the total distributable profit is RMB1,145,819,878. Based on the aggregate 5,037,747,500 shares in issue, the board of directors recommended a final dividend of RMB1.30 per 10 shares to all shareholders;

5. To review and approve the re-election of the following Directors and Supervisors:

Directors:

- (1) the proposed re-appointment of Mr. Shen Chang Quan as a Director of the Company and the signing of an appointment contract for a term of three years;
- (2) the proposed appointment of Mr. Sun Hong Ning as a Director of the Company and the signing of an appointment contract for a term of three years;
- (3) the proposed re-appointment of Mr. Zhang Wen Sheng as a Director of the Company and the signing of an appointment contract for a term of three years;
- (4) the proposed re-appointment of Mr. Chen Xiang Hui as a Director of the Company and the signing of a service contract for a term of three years;
- (5) the proposed re-appointment of Ms. Fan Yu Shu as a Director of the Company and the signing of an appointment contract for a term of three years;
- (6) the proposed re-appointment of Mr. Cui Xiao Long as a Director of the Company and the signing of an appointment contract for a term of three years;

- (7) the proposed re-appointment of Mr. Wang Zheng Yi as a Director of the Company and the signing of a service contract for a term of three years;
- (8) the proposed re-appointment of Ms. Cheng Chang Yung Tsung, Alice, as an Independent Director of the Company and the signing of a service contract for a term of three years with an annual allowance of HK\$100,000;
- (9) the proposed re-appointment of Mr. Fang Keng as an Independent Director of the Company and the signing of a service contract for a term of three years with an annual allowance of HK\$100,000;
- (10) the proposed appointment of Mr. Hong Yin Xing as an Independent Director of the Company and the signing of a service contract for a term of three years with an annual allowance of HK\$40,000;
- (11) the proposed re-appointment of Mr. Yang Xiong Sheng as an Independent Director of the Company and the signing of a service contract for a term of three years with an annual allowance of HK\$40,000;

Supervisors:

- (1) the proposed appointment of Mr. Zhou Jian Qiang as a Supervisor of the Company and the signing of an appointment contract for a term of three years;
- (2) the proposed re-appointment of Mr. Zhang Cheng Yu as a Supervisor of the Company and the signing of an appointment contract for a term of three years;
- (3) the proposed re-appointment of Ms. Ma Ning as a Supervisor of the Company and the signing of an appointment contract for a term of three years;

Mr. Qian Yong Xiang and Mr. Wu Yu Jun are supervisors of the Company elected at the Employee's Representative Meeting of the Company.

6. Pursuant to Sujifongquai no. 21 of 2000 Notice in respect of the publication of "The Implementation Opinion regarding the distribution of housing allowance to staff of provincial governing bodies of the Jiangsu Province", to approve the payment of a sum of RMB16,838,000 to the employees who are qualified under the cash housing allowance scheme; and
7. To transact any other business as may be necessary.

Appendix:

- I. Profile of the Candidates for Directors and Supervisors

By Order of the Board

Yao Yong Jia Lam Che Wah

Board Secretary

Nanjing, the PRC, 20th March 2003

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Notes:

- (1) Holders of shares of the Company whose names appear on the register of members as at 16th April 2003 shall be entitled to attend the AGM after completing and returning by mail to the Company the acknowledgement form attached to the annual report by 25th April 2003. Further details are set out in the acknowledgement form and explanation thereto.
- (2) Registration of transfer of H shares will be suspended by the Company from 16th April 2003 to 15th May 2003 (both days inclusive) for the distribution of final dividends. Holders of H shares who wish to be eligible for final dividends must deliver their instruments of transfer together with the relevant share certificates to the Registrar of shares of the Company, Hong Kong Registrars Limited, 19/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:00 p.m. on Tuesday, 15th April 2003. Registration date of equity interests, method and time of the declaration of dividends for holders of A shares will be otherwise notified.
- (3) Any shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (whether or not a member of the Company) to attend and vote on his behalf. Each shareholder (or his proxy) is entitled to cast one vote for each share he holds or represents. Completion and delivery of the form of proxy will not preclude the shareholder from attending and voting at the AGM if he so wishes.
- (4) A proxy shall be appointed in writing and the power of attorney shall be the appointing party or the attorney. In the event that the power of attorney is signed by the attorney, it must be notarized. To be valid, the power of attorney together with the proxy form must be delivered to the Secretary's Office of the meeting not less than 24 hours before the meeting. The proxy form for use at the meeting will be despatched to shareholders.
- (5) The meeting will last for half a day. Shareholders attending the meeting shall be responsible for their own accommodation and traveling expenses.
- (6) Correspondence address: Secretary's Office, 27th Floor, Jiangsu Communication Building, 69 Shigu Road,
Nanjing, the PRC
Postcode: 210004
Tel: 025-4200999 (ext. 4706/4716)
Fax: 025-4466643, 4207788

Appendix I:

Profile of the Candidates for Directors and Supervisors

Directors

Mr. Shen Chang Quan, born in 1948, economist. Mr. Shen has been the major and the party secretary of Wu County since 1981. He has served as a deputy mayor of Suzhou City since 1992, where he was in charge of urban and communications development for a long time. From 1992 to 1997, he was responsible for the development of the Suzhou City New Technology Development Zone. Mr. Shen has extensive experience in engineering and management. He has been the chairman of the board of Communications Holding since January 2001.

Mr. Sun Hong Ning, born in 1961, tertiary educated, currently student of the EMBA course of China Europe International School. Mr. Sun has been the deputy division head of the State Secrecy Bureau in Jiangsu since 1994, the secretary of office of the Provincial Party Committee of Jiangsu since 1995, the secretary of office of the Jiangsu provincial government since 2001, and the assistant to general manager of Jiangsu Communications Holdings Ltd. since 2002. He is also the vice chairman of Jiangsu Sujiahang Expressway Co., Ltd. and director of Huatai Securities Co., Ltd. and Jinling Hotel Co., Ltd. Mr. Sun has extensive experience in the operation and management fields.

Mr. Zhang Wen Sheng, born in 1947, senior economist. Mr. Zhang has been working at the Tianjin Port since 1968, and has been working at the Department of Communications since 1974 and has held various positions such as the secretary of the General Office, deputy director of Production Regulatory Bureau, deputy director of the Enterprise Administrative Bureau, director of System Reformation Office, director of System Regulatory Office and assistant supervisor. Mr. Zhang has long been engaged in communication administration. He took up the position of deputy general manager at Huajian Transportation Economic and Development Centre in 1998. He is currently the vice chairman of Northeast Expressway Co., Ltd. and Sichuan Expressway Company Limited and the director of Anhui Expressway Company Limited. Mr. Zhang has extensive experience in enterprise regulation research and enterprise management.

Mr. Chen Xiang Hui, born in 1963, university graduate, senior engineer. He has been involved in communication construction and management for a long time. Mr. Chen was deputy director of Project Quality Supervisory Section of Jiangsu Communications Department and a director of Ninglian Ningtong Management Office. He has been a director and General Manager of the Company since December 2000, the chairman of Guangjing Xicheng and a deputy chairman of Yangtze Bridge Co., Ltd. Mr. Chen has over ten years of experience in communication construction and management.

Ms. Fan Yu Shu, born in 1952, tertiary educated, accountant. Ms. Fan is the manager of the Finance Department of Communications Holdings. She has taken various posts such as the manager of the Transportation Business Department of Jiangsu Leasing Company and the vice manager of Jiangsu Communications Investment Corp. Ms. Fan has 20 years of experience in financial management.

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Mr. Cui Xiao Long, born in 1961, university graduate, senior economist. Mr. Cui has been working in Jiangsu Communications Department since 1984. He was the section chief of the Finance Division and the deputy general manager of Jiangsu Communications Investment Corp. Mr. Cui is the manager of Investment and Development Division of Communications Holdings, a director of Yangtze Bridge Co., Ltd. and the deputy secretary general of Communications Enterprise Association of Jiangsu Province. He has over ten years of experience in corporate management and finance management.

Mr. Wang Zheng Yi, born in 1958, university graduate, senior engineer. Mr. Wang is currently the chairman of Jiangsu Communications Construction Group. He has held various posts such as the deputy head of the Communications Design and Planning Institute of Jiangsu Province, a deputy general manager and chief engineer of Jiangsu Province Communication Department's joint venture in Madagascar. Mr. Wang has around 20 years of experience in road designing, construction and management.

Independent Non-executive Directors

Ms. Chang Yung Tsung, Alice, born in 1932. Ms. Chang was a member of the Preparatory Committee for the Hong Kong Special Administrative Region and an advisor for the Hong Kong & Macau Affairs Office and the Xinhua News Agency (Hong Kong Bureau). She was currently a Standing Committee member of the National Committee of the Chinese People's Political Consultative Conference, the chairman of the Chinese General Chamber of Commerce, the special advisor of the Chinese Society of Macro Economics and the chairman of the Business Enterprises Management Centre of the Hong Kong Management Association. Ms. Cheng is also the managing director of Taching Petroleum Co. Ltd., the China senior advisor for Telefonaktiebolaget LM Ericsson, and a director of Nanjing Ericsson Panda Communications Co., Ltd. and Beijing Ericsson Mobile Communications Co., Ltd. Ms. Cheng has decades of experience in business development and investment. She has been awarded the Insignia of the Commander of the Royal Order of the Polar Star bestowed by His Swedish Majesty King Carl Gustav XVI of the Kingdom of Sweden and the Gold Bauhinia Star of the Hong Kong Special Administrative Region Government.

Mr. Fang Keng, born in 1939, graduated from Massachusetts Institute of Technology with a Chemical Engineering Master degree in the 1960s. He is the chairman of Fang Brothers Knitting Ltd., a non-executive director of Hong Kong and Shanghai Banking Corporation Ltd. and a committee member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Fang also undertakes many other posts in major industrial or commercial associations and public service institutes, such as the chairman of the Hong Kong Productivity Council, chairman of the Board of Governors of the Prince Philip Dental Hospital, honorary chairman of Textile Council of Hong Kong Ltd., honorary chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association Limited and member of the Textile Advisory Board.

Mr. Hong Yin Xing, born in 1950, PhD tutor, famous economist in the PRC. Mr. Hong has taught in Nanjing Normal University. He served as a tutor in the University since 1976, a lecturer since 1982 and a professor since 1987. He is now the vice president of the University. Mr. Hong has long been engaged in the study of economics and is extremely knowledgeable in the field. He has received several honorary awards from the state government for his outstanding contributions.

Mr. Yang Xiong Sheng, born in 1960, PhD supervisor. Mr. Yang has taken up the position as the director of the research class of the Lianyungang Finance School in Jiangsu province in 1981. In 1987, he worked at the Lianyungang Audit Bureau of Jiangsu province. In 1994, he was transferred to the Faculty of Accounting of the Nanjing University and has been the faculty director of since 1999. Mr. Yang has extensive experience in financial accounting.

Supervisors

Mr. Zhou Jian Qiang, born in 1953, senior economist and senior engineer. Mr. Zhou graduated in 1985 with a master degree. He has been a director of Jiangsu Provincial Planning Economy Committee since 1985, and a deputy general manager of Jiangsu ITIC in 1997. He served as a deputy director of Jiangsu Provincial Planning Economy Committee in 1999 and the vice chairman and general manager of Communications Holdings since January 2001. Mr. Zhou has been involved in investment management, finance and securities for a long time and has extensive experience in operation and management.

Mr. Zhang Cheng Yu, born in 1951, tertiary educated, senior economist. Mr. Zhang has been the deputy general manager, deputy party secretary, general manager and secretary of party committee of Yangzhou Motoring Corporation since 1985, and has been the deputy head of the Communications Bureau of Yangzhou city since 1996. In January 2001, he took up the position of deputy general manager of Jiangsu Yangtze Bridge Co., Ltd. He has been the general manager of Jiangsu Ning-Jing-Yen Expressway since July 2001. He took up the position as the manager of the personnel department at Jiangsu Communications Holdings Ltd. in January 2002. Mr. Zhang has extensive experience in financial management and communication administration.

Mr. Qian Yong Xiang, elected by the Company's employee union as supervisor, born in 1964, master of engineering, MBA. Mr. Qian is currently the manager of the Investment and Development Department of the Company. He taught at Southeast University from 1987 to 1992. Mr. Qian joined the Company in 1992 and has held various posts including head of Development Division and deputy manager of the Investment Securities Department. Mr. Qian has been engaged extensively in the research of communications strategy, company investment analysis and management, construction projects and operation management.

Mr. Wu Yu Jun, elected by the Company's employee union as supervisor born in 1963, university graduate with double degrees, senior engineer. Mr. Wu has served in the Suzhou Municipal Management Office of Communications Projects since 1991. He joined the Jiangsu Expressway Command Office in 1992 and became the head of the Engineering Division in 1993. Mr. Wu worked as the deputy head of the Company's Suzhou Management Officesince 1997 and became the manager of the Company's Human Resources Department since 2002. Mr. Wu has been extensively engaged in the field of communications management and has accumulated rich experience in road construction and corporate management.

Ms. Ma Ning, born in 1956, tertiary educated, accountant. Ms. Ma is the deputy manager of Administration and Human Resources Department of Huajian Transportation Economic and Development Centre. She has served as an accountant in the financial department of the Communications Department since 1975. Ms. Ma joined the China Association of Navigation as an accountant in January 1990. She has been working for Huajian Transportation Economic and Development Centre since June 1994 and is now a departmental deputy manager.