



江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Incorporated in the People's Republic of China with limited liability as a joint-stock limited company)

(Stock Code: 177)

**Overseas Regulatory Announcement
Fourteenth Session of the Fifth Board of Directors Meeting**

The Company and all members of the board of directors (the "Board") warrant the truthfulness, accuracy and completeness of the announcement, and jointly and severally accept the responsibility for any false representations or misleading statements contained in, or material omissions from, this announcement.

This announcement is made pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

Notice is hereby given that the fourteenth session of the fifth board of directors meeting (the "Meeting") was held by the Company in the morning of 28 March 2007 at the Company's conference room at No.6 Maqun Street, Nanjing, Jiangsu Province, the PRC. There should be 11 directors present and 11 directors were present. Members of the Supervisory Committee and senior management members attended the Meeting. The Meeting was chaired by Mr Shen Chang Quan. The procedures for convening the Meeting were in compliance with the relevant provisions of the Company Law and the articles of association of the Company ("Articles of Association"). The following items were considered and approved at the Meeting:

1. The 2007 annual report and annual results announcement were approved;
2. The report of the board of directors of the Company for the year ended 31 December 2007 was approved and the same will be submitted to the 2007 annual general meeting for consideration;
3. The audited accounts and the auditors' report of the Company for the year ended 31 December 2007 were approved and the same will be submitted to the 2007 annual general meeting for consideration;
4. The profit distribution scheme in respect of the final dividends for 2007 was approved:

Under PRC Accounting Standards for Business Enterprises, the net profit attributable to equity holders of the Company amounted to approximately RMB1,600,827,000; under HKFRS, profit attributable to equity holders of the Company amounted to approximately RMB1,642,331,000. Pursuant to the relevant PRC regulations and the Articles of Association, an amount of approximately RMB181,131,000 was appropriated to the statutory surplus reserve according to the statutory 10% rate. There will be no share capital conversion by utilizing the capital reserve fund this year.

Pursuant to the relevant PRC regulations and the Articles of Association, the profit available for distribution shall be the lower of the respective profit after tax under PRC Accounting Standards and under HKFRS. Pursuant to the provisions under the new Accounting Standards for Business Enterprises promulgated by the PRC Ministry of Finance on 15 February 2006 and based on a principle of prudence, the profit available for distribution shall be the lower of the respective profit after tax under the consolidated financial statement and under the statement of the listed company. Based on the above principles, the Company's 2007 profit available for distribution amounted to approximately RMB1,419,696,000. The Company proposed to declare a cash dividend of RMB0.27 per share (tax included), and the same will be submitted to the 2007 annual general meeting for consideration;

5. The proposed profit distribution scheme of the Group for 2007 was approved: The Group will distribute a one-off cash dividend for 2007 with a payout ratio not lower than 85% of the profit available for distribution of the year;
6. The appointments of Deloitte Touche Tohmatsu Certified Public Accountants Limited and Deloitte Touche Tohmatsu respectively as the Company's domestic and international auditors with a confirmed annual remuneration of RMB2.1 million were approved; and the same will be submitted to the 2007 annual meeting for consideration;
7. The appointment of Mr. Du Wen Yi as director (for his brief profile, please refer to the Company's announcement on changes in directors and supervisors) was approved and the same will be submitted to the 2007 annual meeting for consideration;
8. The Company's explanation on the reason and impact of the changes in accounting policy and accounting estimates or amendment to material accounting errors was approved.

As the Company implemented on 1 January 2007 the new accounting standards promulgated by the PRC Ministry of Finance on 15 February 2006, the Company made an RMB26,848,762 retroactive adjustment for undistributed profit at the beginning of the reporting period resulting from the difference in long-term equity investments, and the consolidated equity attributable to equity holders was adjusted by RMB26,848,762. Due to RMB8,013,476 of deferred income tax assets recognized as a result of adopting the balance sheet liability method, the undistributed profit at the beginning of the reporting period was adjusted by RMB8,013,476. Meanwhile, RMB427,827,147 of minority interests were listed as shareholders' equity. In aggregate, shareholders' equity at the beginning of the reporting period was adjusted by RMB462,689,385;

9. The 2007 financial report and the 2008 financial budget of the Company were approved;
10. The "Work Measures on Annual Report for Independent Directors" was approved;
11. The "Work Guidelines on Annual Report for the Audit Committee" was approved.

For the “Work Measures on Annual Report for Independent Directors” and the “Work Guidelines on Annual Report for the Audit Committee”, investors may refer to the full texts published on the website of Shanghai Stock Exchange (www.sse.com.cn) and the website of the Company (www.jsexpressway.com).

By Order of the Board
Yao Yong Jia
Secretary to the Board

Nanjing, the PRC, 28 March 2008

As at the date of this announcement, Directors of the Company are: Shen Chang Quan, Xie Jia Quan, Zhang Yang, Sun Hong Ning, Chen Xiang Hui, , Fan Yu Shu, Cui Xiao Long, Zhang Yong Zhen, Fang Hung, Kenneth*, Yang Xiong Sheng* and Fan Cong Lai**

** Independent Non-executive Directors*