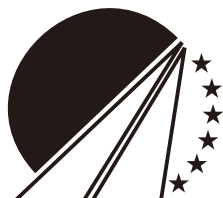


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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)
(Stock Code: 00177)

**ANNOUNCEMENT OF THE RESOLUTIONS OF
THE 2016 ANNUAL GENERAL MEETING
AND
CHANGE OF PAYMENT DATE OF DIVIDENDS**

This announcement is made pursuant to the disclosure requirement under Rule 13.39(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company and all directors warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

IMPORTANT NOTICE:

- Whether any of the proposed resolutions at the meeting was objected: none

I. CONVENING AND ATTENDANCE OF THE MEETING

(I) Time of the 2016 annual general meeting (the “AGM”): 22 June 2017

(II) Venue of the AGM: the Company’s conference room at 6 Xianlin Avenue, Nanjing

- (III) Ordinary shareholders attending the meeting and preference shareholders with voting rights recovered and attending the meeting and their shareholding:

The total number of shares of Jiangsu Expressway Company Limited (the “**Company**”) was 5,037,747,500. Resolution 10 considered at the AGM was in relation to a connected transaction. The second largest shareholder of the Company, China Merchants Expressway Network & Technology Holdings Co., Ltd., held 589,059,077 shares carrying voting rights and abstained from voting on resolution 10.

1. The number of shareholders attending in person and by proxy	15
Including: the number of A shareholders	14
the number of holders of foreign shares listed overseas (<i>H shares</i>)	1
2. The total number of shares carrying voting rights held by shareholders attending the meeting (<i>shares</i>) (in respect of resolutions 1–9, 11 and 12)	4,237,887,857
Including: the total number of shares held by A shareholders	3,378,925,878
the total number of shares held by holders of foreign shares listed overseas (<i>H shares</i>)	858,961,979
3. The number of shares carrying voting rights held by shareholders attending the meeting as a percentage of the total number of shares of the Company carrying voting rights (%) (in respect of resolutions 1–9, 11 and 12)	84.12
Including: the number of shares held by A shareholders as a percentage of the total number of shares (%)	67.07
the number of shares held by holders of foreign shares listed overseas as a percentage of the total number of shares (%)	17.05
4. The total number of shares carrying voting rights held by shareholders attending the meeting (<i>shares</i>) (in respect of resolution 10)	3,648,828,780
Including: the total number of shares held by A shareholders	2,789,866,801
the total number of shares held by holders of foreign shares listed overseas (<i>H shares</i>)	858,961,979
5. The number of shares carrying voting rights held by shareholders attending the meeting as a percentage of the total number of shares of the Company carrying voting rights (%) (in respect of resolution 10)	72.43
Including: the number of shares held by A shareholders as a percentage of the total number of shares (%)	55.38
the number of shares held by holders of foreign shares listed overseas as a percentage of the total number of shares (%)	17.05

- (IV) Whether the voting procedures were in compliance with the requirements of the Company Law and the Articles of Association of the Company, the presiding of the meeting and other details.

The convening, holding and voting procedures of the AGM were in compliance with the requirements of the Company Law and the Articles of Association. The AGM was chaired by Mr. Chang Qing, the chairman of the Company.

- (V) Attendance of the directors, supervisors and secretary to the board of directors of the Company
1. 7 out of 10 incumbent directors of the Company attended the meeting. Mr. Wu Xinhua, Ms. Hu Yu and Mr. Zhang Zhuting, directors, were unable to attend due to other business arrangement;
 2. 3 out of 4 incumbent supervisors of the Company attended the meeting. Mr. Pan Ye, supervisor, was unable to attend due to other business arrangement;
 3. Mr. Yao Yongjia, the secretary to the board of directors, attended the meeting; Ms. Yu Lanying, deputy general manager, was unable to attend due to other business arrangement; other members of the senior management were also present at the meeting.

II. VOTING RESULTS OF THE RESOLUTIONS

(I) Resolutions without the adoption of cumulative voting

1. Resolution: to approve the report of the board of directors of the Company for the year ended 31 December 2016.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,780,378	79.72793	145,000	0.00342	500	0.00001
H share	858,757,979	20.26382	52,000	0.00123	152,000	0.00359
The total number of ordinary shares	<u>4,237,538,357</u>	<u>99.99175</u>	<u>197,000</u>	<u>0.00465</u>	<u>152,500</u>	<u>0.00360</u>

2. Resolution: to approve the report of the supervisory committee of the Company for the year ended 31 December 2016.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,780,378	79.72793	145,000	0.00342	500	0.00001
H share	858,377,979	20.25485	432,000	0.01020	152,000	0.00359
The total number of ordinary shares	<u>4,237,158,357</u>	<u>99.98278</u>	<u>577,000</u>	<u>0.01362</u>	<u>152,500</u>	<u>0.00360</u>

3. Resolution: to approve the auditor's report for the year ended 31 December 2016.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,780,378	79.72793	145,000	0.00342	500	0.00001
H share	858,757,979	20.26382	52,000	0.00123	152,000	0.00359
The total number of ordinary shares	<u>4,237,538,357</u>	<u>99.99175</u>	<u>197,000</u>	<u>0.00465</u>	<u>152,500</u>	<u>0.00360</u>

4. Resolution: to approve the final accounting report of the Company for 2016.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,780,378	79.72793	145,000	0.00342	500	0.00001
H share	858,757,979	20.26382	52,000	0.00123	152,000	0.00359
The total number of ordinary shares	<u>4,237,538,357</u>	<u>99.99175</u>	<u>197,000</u>	<u>0.00465</u>	<u>152,500</u>	<u>0.00360</u>

5. Resolution: to approve the financial budget report of the Company for 2017.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,780,378	79.72793	145,000	0.00343	500	0.00001
H share	858,961,979	20.26863	0	0	0	0
The total number of ordinary shares	<u>4,237,742,357</u>	<u>99.99656</u>	<u>145,000</u>	<u>0.00343</u>	<u>500</u>	<u>0.00001</u>

6. Resolution: to approve the final dividends distribution proposal of the Company for 2016: to distribute final dividends of RMB0.42 per share (tax inclusive) to the shareholders.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,905,878	79.73089	10,000	0.00024	10,000	0.00024
H share	858,961,979	20.26863	0	0	0	0
The total number of ordinary shares	<u>4,237,867,857</u>	<u>99.99952</u>	<u>10,000</u>	<u>0.00024</u>	<u>10,000</u>	<u>0.00024</u>

7. Resolution: to approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditors for the year 2017 at a remuneration of RMB2,400,000 per year.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,780,378	79.72793	145,500	0.00343	0	0
H share	855,291,979	20.18203	3,670,000	0.08661	0	0
The total number of ordinary shares	<u>4,234,072,357</u>	<u>99.90996</u>	<u>3,815,500</u>	<u>0.09004</u>	<u>0</u>	<u>0</u>

8. Resolution: to approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's internal control auditor for the year 2017 at a remuneration of RMB800,000 per year.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,780,378	79.72793	145,000	0.00343	500	0.00001
H share	855,401,979	20.18463	3,560,000	0.08400	0	0
The total number of ordinary shares	<u>4,234,182,357</u>	<u>99.91256</u>	<u>3,705,000</u>	<u>0.08743</u>	<u>500</u>	<u>0.00001</u>

9. Resolution: to approve the issuance of ultra-short-term notes of up to RMB5 billion by the Company; to authorise Mr. Gu Dejun, a director, to deal with the subsequent matters such as the execution of contracts and approval of fund appropriation; and to issue such notes within one year starting from the date of the approval at the AGM.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,378,774,178	79.72779	151,700	0.00358	0	0
H share	858,961,979	20.26863	0	0	0	0
The total number of ordinary shares	<u>4,237,736,157</u>	<u>99.99642</u>	<u>151,700</u>	<u>0.00358</u>	<u>0</u>	<u>0</u>

10. Resolution: to approve the Company's lending of up to RMB2 billion to Guangjing Xicheng Expressway Company Limited from the funds raised by the issuance of ultra-short-term notes during the 3-year period commencing from the date of approval by shareholders at the AGM and carrying an interest at a rate equal to the prevailing interest rate of the ultra-short-term notes to be issued by the Company.

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	2,789,715,101	76.45508	151,700	0.00416	0	0
H share	856,934,725	23.48520	0	0	2,027,254	0.05556
The total number of ordinary shares	<u>3,646,649,826</u>	<u>99.94028</u>	<u>151,700</u>	<u>0.00416</u>	<u>2,027,254</u>	<u>0.05556</u>

(II) Voting results of resolutions with the adoption of cumulative voting

Resolution No.	Resolution	Number of votes	Number of	Number of votes	Dissenting	Abstaining		Whether elected
			present at the meeting (%)		Percentage (%)	Number of votes	Percentage (%)	
11.	Resolution in relation to the election of director:							
11.01	to elect Mr. Yao Yongjia as an executive director of the Company and to approve the signing of a service contract between the Company and Mr. Yao with a term commencing from the date of the AGM and expiring on the date of the annual general meeting to be convened for the year 2017.	4,170,735,057	98.41542	67,081,901	1.58291	70,899	0.00167	Yes
12.	Resolution in relation to the election of supervisor:							
12.01	to elect Mr. Chen Zhongyang as a supervisor of the Company and to approve the signing of an appointment letter between the Company and Mr. Chen with a term commencing from the date of the AGM and expiring on the date of the annual general meeting to be convened for the year 2017.	4,016,810,554	94.78332	219,607,904	5.18201	1,469,399	0.03467	Yes

(III) Voting results of shareholders with less than 5% share interest in relation to material items

Resolution No.	Resolution	Affirmative		Dissenting		Abstaining	
		Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
6	to approve the final dividends distribution proposal of the Company for 2016: to distribute final dividends of RMB0.42 per share (tax inclusive) to the shareholders.	47,267,976	99.95770	10,000	0.02115	10,000	0.02115
7	to approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditors for the year 2017 at a remuneration of RMB2,400,000 per year.	47,142,476	99.69231	145,500	0.30769	0	0.0000
8	to approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's internal control auditor for the year 2017 at a remuneration of RMB800,000 per year.	47,142,476	99.69231	145,000	0.30663	500	0.00106

Resolution No.	Resolution	Affirmative		Dissenting		Abstaining	
		Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
10	to approve the Company's lending of up to RMB2 billion to Guangjing Xicheng Company from the funds raised by the issuance of ultra-short-term notes during the 3-year period commencing from the date of approval by shareholders at the AGM and carrying an interest at a rate equal to the prevailing interest rate of the ultra-short-term notes to be issued by the Company.	47,136,276	99.67920	151,700	0.32080	0	0.0000
11	Resolution in relation to the election of director:						
11.01	to elect Mr. Yao Yongjia as an executive director of the Company and to approve the signing of a service contract between the Company and Mr. Yao with a term commencing from the date of the AGM and expiring on the date of the annual general meeting to be convened for the year 2017.	47,217,077	99.85007				

Resolution No.	Resolution	Affirmative		Dissenting		Abstaining	
		Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
12	Resolution in relation to the election of supervisor:						
12.01	to elect Mr. Chen Zhongyang as a supervisor of the Company and to approve the signing of an appointment letter between the Company and Mr. Chen with a term commencing from the date of the AGM and expiring on the date of the annual general meeting to be convened for the year 2017.	47,104,577	99.61217				

(IV) Details in relation to the voting results of the resolutions

Resolutions 1–10 were ordinary resolutions without the adoption of cumulative voting. The connected shareholder who should abstain from voting on Resolution 10, namely China Merchants Expressway Network & Technology Holdings Co., Ltd., abstained from voting on the resolution. All these resolutions were duly passed as over half of the votes were casted in favour of such resolutions.

Resolutions 11–12 were ordinary resolutions with the adoption of cumulative voting and were duly passed as over half of the votes were casted in favour of such resolutions.

All the resolutions considered at the AGM were passed by way of poll based on the sum of on-site votes and internet votes. Save as disclosed above, there were no shareholders who were entitled to attend and could only vote against any of the resolutions at the AGM.

Deloitte Touche Tohmatsu Certified Public Accountants LLP was the scrutineer for the vote-taking of the resolutions at the AGM.

III. ATTESTATION BY LAWYER

1. The AGM was attested by: C & T Partners Law Firm Office (江蘇世紀同仁律師事務所)

Lawyers: Mr. Ju Jianping and Mr. Wan Wei

2. Concluding opinions from the lawyers for the attestation:

The convening and holding procedures of the AGM were in compliance with relevant laws and regulations and the Company's Articles of Association; the qualifications of the convener and the persons attending the meeting were lawful and valid; and the voting procedures conducted at the meeting and the voting results thereof were lawful and valid.

IV. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolutions of the AGM as signed and confirmed by the directors present at the meeting and the recorder of the meeting with a seal of the board of directors affixed thereto;
2. Legal opinion with the signature of the managing partner of the attesting law firm under its company seal;
3. Other documents required by Shanghai Stock Exchange.

Apart from the above resolutions passed at the AGM, the Company would like to explain its 2016 final dividends distribution proposal as follows:

1. The resolution to distribute a final dividend of RMB0.42 per share (tax inclusive) for the year ended 31 December 2016 to all shareholders of the Company as proposed by the board of directors of the Company was passed at the AGM. As regards the method of distribution of the final dividends, the board of directors of the Company hereby announces that:

Pursuant to the Company's Articles of Association, dividends payable to holders of H shares of the Company are required to be denominated in RMB and paid in HK\$, which shall be calculated in accordance with the following conversion formula:

$$\text{Amount of dividend in HK\$} = \frac{\text{Amount of dividend in RMB}}{\text{The average closing exchange rate of RMB to HK\$ as quoted by the People's Bank of China for the five business days prior to the date of declaration of dividend}}$$

For the purpose of the distribution of this final dividend, the date of declaration is 22 June 2017. The average closing exchange rate of RMB to HK\$ quoted by the People's Bank of China for the five business days prior to the date of declaration of dividend was HK\$100:RMB87.209. Accordingly, the final dividend for H shares of the Company would be HK\$0.4816 per share.

Reference is made to the circular and announcement of the Company dated 5 May 2017. **The record date of the H shares of the Company for the final dividend for the year ended 31 December 2016 shall be Monday, 3 July 2017. The register of members of H shares of the Company will be closed from 28 June 2017 to 3 July 2017 (both days inclusive), during which no transfer of H shares of the Company will be effected. Holders of H shares of the Company who wish to be entitled to receive final dividend must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H Shares of the Company, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on 27 June 2017.**

2. The Company has appointed Bank of China (Hong Kong) Trustees Limited (the "**Receiving Agent**"), to receive on behalf of the holders of H shares all dividends declared in respect of H shares of the Company. The Receiving Agent is a trust company registered under the Trustee Ordinance of Hong Kong. Cheques for the H share dividends will be issued by the Receiving Agent and are expected to be posted by ordinary mail to holders of H shares of the Company, at their own risks, on or before 13 July 2017 (i.e. the date of distribution of dividends on H shares of the Company).

3. Pursuant to the Law of the People's Republic of China on Enterprise Income Tax and the relevant implementing rules (the "EIT Law") which came into effect on 1 January 2008, the Company is required to withhold and pay the enterprise income tax at a tax rate of 10% on behalf of the Company's H share non-resident enterprise shareholders (as defined under the EIT Law, including HKSCC (Nominees) Limited, other corporate nominees or trustees, or other organizations or entities) when distributing dividends.

As stipulated in the "Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises" (Guo Shui Han [2008] No. 897), when Chinese resident enterprises distribute dividends to their H shareholders who are overseas non-resident enterprises, the enterprise income tax shall be withheld at a uniform rate of 10%. After receiving dividends, non-resident enterprises may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by a person who has tax withholding or payment obligation and provide information to prove that it is an actual beneficiary under the requirement of taxation treaties (arrangement). After the relevant tax authorities have verified that there is no error, it shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the taxation treaties (arrangement).

Pursuant to the "Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets" (Cai Shui [2014] No.81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the "Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets" (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends derived by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H share companies shall withhold individual income tax at a tax rate of 20% for the investors. For domestic securities investment funds that invest in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. For domestic enterprise investors that invest in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H share companies will not withhold enterprise income tax in the distribution of dividends on their behalves, and the domestic enterprise investors shall report and pay the relevant taxes payable themselves. Any dividend received in respect of H shares which have been continuously held by a domestic enterprise investor for 12 months shall be exempted from enterprise income tax.

The Company will withhold and arrange for the payment of the withholding tax on behalf of the individual H shareholders pursuant to relevant laws and regulations. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual H shareholders or any disputes over the withholding mechanism or arrangements.

H shareholders are recommended to consult their tax advisers regarding PRC, Hong Kong and other tax implications arising from their holding and disposal of H shares of the Company.

To arrange for dividend payment to the Shanghai Stock Exchange and Shenzhen Stock Exchange investors (enterprise and individual) holding H shares of the Company (the “**Hong Kong Stock Connect**”), the Company has entered into an agreement with China Securities Depository and Clearing Company Limited which will serve as a nominee shareholder for Hong Kong Stock Connect investors of H shares to receive the cash dividends for transmission to the relevant Hong Kong Stock Connect investors of H shares through its depository and clearing system. Cash dividends to Hong Kong Stock Connect investors of H shares will be payable in Renminbi.

Arrangements in relation to the record date for the final dividend and cash dividend payment date for Hong Kong Stock Connect investors of H shares are the same as those for H shareholders of the Company stated above.

Shareholders and investors should read this announcement carefully. The Company has no obligation and shall not be responsible for confirming the identities of the shareholders. The Company will withhold for payment of the enterprise income tax in strict compliance with the relevant laws or requirements of the relevant governmental authorities and strictly based on what has been registered on the H Share register of members on the record date. The Company shall owe no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the identities of the shareholders, or any disputes over the mechanism of withholding.

4. An announcement on the distribution of dividends on domestic A shares will be published separately.

By Order of the Board

Yao Yongjia

Executive Director and Secretary to the Board

Nanjing, the PRC, 22 June 2017

As at the date of this announcement, directors of the Company are:

Chang Qing, Gu Dejun, Du Wenyi, Yao Yongjia, Wu Xinhua, Hu Yu, Ma Chung Lai, Lawrence, Zhang Erzhen, Zhang Zhuting*, Chen Liang*, Lin Hui**

** Independent Non-executive Directors*