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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 IN RELATION TO UPDATES ON THE
SUBSCRIPTION FOR ASSET MANAGEMENT SCHEME OF
FUANDA FUND**

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

On 26 October 2018, Jiangsu Expressway Company Limited (the “**Company**”) convened the fourth meeting of the ninth session of the board of directors, at which the Resolution in Relation to the Subscription for an Asset Management Scheme of Fuanda Fund (the “**Asset Management Scheme**”) by the Company was considered and approved. The Asset Management Scheme primarily invests in quality banking stocks with low price-to-book ratios, aiming to maximize stable returns with manageable downside risks. Being optimistic about the healthy and steady development of Chinese securities market in the long run, the Company invests in the Asset Management Scheme for long-term strategic purpose instead of short-term trading.

The Asset Management Scheme was officially established on 30 October 2018 and had been filed with the Asset Management Association of China. As at the date of this announcement, the Company has allocated entrusted assets amounting to RMB10 million and will continue to allocate entrusted funds as authorized by the board of directors of the Company based on the performance of the Asset Management Scheme. The Company will maintain close contact with the manager of the Asset Management

Scheme so as to keep track of the operation of the funds in a timely manner. The Company will perform the obligations in relation to information disclosure in strict compliance with the requirements of the listing rules of the Shanghai Stock Exchange and the Hong Kong Stock Exchange in a timely manner, to provide updates on the Asset Management Scheme.

Investors are advised to be aware of certain risks involved in the investment of the Asset Management Scheme.

By order of the Board
Yao Yongjia
Company Secretary

Nanjing, the PRC, 2 November 2018

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

Gu Dejun, Sun Xibin, Yao Yongjia, Chen Yanli, Chen Yongbing, Wu Xinhua, Hu Yu, Ma Chung Lai, Lawrence, Zhang Zhuting, Chen Liang*, Lin Hui*, Zhou Shudong*, Liu Xiaoxing**

* *Independent non-executive directors*