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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 ON ADDITIONAL SUBSCRIPTION OF  
ASSET MANAGEMENT SCHEME OF FUANDA FUND**

The board of directors and all directors of the Company guarantee that this announcement contains no false representation, misleading statement or material omission, and assume several and joint liability for the truthfulness, accuracy and completeness of the contents herein.

On 26 October 2018, Jiangsu Expressway Company Limited (hereinafter referred to as the “**Company**”) convened the fourth meeting of the ninth session of the Board, at which the Resolution in Relation to the Subscription for an Asset Management Scheme of Fuanda Fund by the Company was considered and approved and it was agreed that the Company would use its internal capital to invest in “Fuanda-Fuxiang No. 15 Equity-Based Asset Management Scheme” (hereinafter referred to as “**Fuxiang No. 15**”) set up by Fuanda Fund, in an effort to maximize the utilization of and gains from the capital of the Company. The Company, as the client, shall make an investment of not more than RMB1 billion. For particulars of the asset management scheme, please refer to the announcement numbered Lin 2018–046 on China Securities Journal, Shanghai Securities News and the website of the Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn) and the announcement on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) published by the Company on 27 October 2018.

While paying special attention to investment opportunities in respect of expressway and other infrastructure projects, the Company will continue to carry out equity investment business to the extent appropriate in accordance with the overall development strategy of the Company. In the light of the shareholders' background and investment research team of the asset manager, i.e., Fuanda Fund Management Co., Ltd., as well as the operation status of Fuxiang No. 15, Fuxiang No. 15 is subject to generally manageable risks and is expected to pay off generously. In view of the foregoing, at the eighth meeting of the ninth session of the Board of the Company convened on 12 April 2019, the Resolution in Relation to the Additional Investment in the Asset Management Scheme of Fuanda Fund by the Company was considered and approved, pursuant to which, the Company was approved to make an additional investment of not more than RMB1 billion; and Mr. Sun Xibin and Mr. Yao Yongjia, being directors of the Company, were authorized to deal with relevant subsequent matters, including payment of relevant funds.

The Company will keep in touch with the manager of the asset management scheme and make timely follow-up on the operations of the Fund. As for any subsequent progress of the asset management scheme, the Company will perform its obligation of information disclosure in strict accordance with requirements under the respective listing rules of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited in due course.

Investors are advised to pay attention to the risks in relation to the investment in the asset management scheme.

By order of the Board  
**Yao Yongjia**  
*Company Secretary*

Nanjing, the PRC, 13 April 2019

*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*