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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 PROGRESS OF SUBSCRIPTION FOR
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 2022, at the thirteenth meeting of the tenth session of the board of directors of Jiangsu Expressway Company Limited (hereinafter referred to as the “**Company**”) convened, the Resolution in Relation to the Extension of Term of the Asset Management Scheme of Fuanda Fund was considered and approved.

I. BACKGROUND OF THE TRANSACTION

On 26 October 2018, at the fourth meeting of the ninth session of the board of directors of the Company, the Resolution in Relation to the Subscription for an Asset Management Scheme of Fuanda Fund by the Company was considered and approved and 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. The term of the asset management scheme shall not exceed 4 years. For details, please refer to the announcement published by the Company on China Securities Journal, Shanghai Securities News, the website of the Shanghai Stock Exchange at www.sse.com.cn, the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at www.jsexpressway.com on 27 October 2018.

II. PROGRESS OF THE TRANSACTION

In order to give Fuanda Fund a reasonable period to dispose of its existing financial assets, at the thirteenth meeting of the tenth session of the board of directors, the Resolution in Relation to the Extension of Term of the Asset Management Scheme of Fuanda Fund was considered and approved and it was agreed that the Company shall extend the term of “Fuxiang No. 15” for one year until 26 October 2023. If the disposal of the assets under the asset management scheme is completed ahead of schedule, the “Fuxiang No. 15” Asset Management Scheme may be early terminated and liquidated subject to the agreement of both parties. The Company signed the relevant supplemental agreement with Fuanda Fund Management Co., Ltd., as the manager of the asset management scheme, and Bank of Jiangsu Co. Ltd., Shanghai Branch, as the custodian of the asset management scheme on 26 October 2022.

III. IMPACT OF THE TRANSACTION ON THE COMPANY

The Company’s investment in asset management scheme is conducive to maximizing the utilization of and gains from the self-owned funds. The appropriate extension ensures a proper withdrawal of the asset management scheme and reduces the impact of fluctuations in the price of the financial equity held on earnings.

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, 27 October 2022

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

Chen Yunjiang, Chen Yanli, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong, Liu Xiaoxing*, Yu Mingyuan*, Xu Guanghua*, Ge Yang**

* *Independent Non-executive Directors*