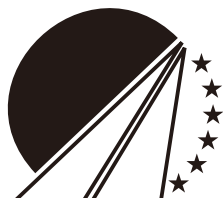


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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 RESPECT OF THE PROGRESS ON INVESTMENT IN THE PHASE-ONE  
NEW PROJECT OF CHANGZHOU-YIXING EXPRESSWAY**

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

As considered and approved by the fourth meeting of the eighth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) in December 2015, Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”), a subsidiary of the Company, contributed no more than RMB800 million for investment in the phase-one new project (the “**Project**”) of Changzhou-Yixing expressway. For details, please refer to the announcement of the Company published in the China Securities Journal, the Shanghai Securities News and on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) on 30 December 2015.

Jiangsu Development and Reform Commission approved the feasibility research report and preliminary design of the Project in October 2016 and January 2017, respectively. The total investment amount of the Project at that time was estimated to be approximately RMB2,918 million; however, by virtue of the adjustment of land expropriation compensation and relocation policy made by the People's Government of Jiangsu Province for the key traffic engineering and construction projects of Jiangsu Province, the Project investment has now increased with an initially approved amount of approximately RMB3,799.62 million. Thus, as considered and approved by the fourteenth meeting of the eighth session of the board of directors of the Company, the contribution to the Project by Guangjing Xicheng Company will increase by no more than RMB200 million, with a total contribution not exceeding RMB1,000 million.

In relation to the subsequent progress of the Project, the Company shall strictly and timely comply with the disclosure requirements under the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors of  
**Jiangsu Expressway Company Limited**

Nanjing, the PRC, 27 March 2017

*As at the date of this announcement, the Directors of the Company are: Chang Qing, Gu Dejun, Du Wenyi, Wu Xinhua, Hu Yu, Shang Hong, Ma Chung Lai, Lawrence, Zhang Erzhen\*, Zhang Zhuting\*, Chen Liang\*, Lin Hui\**

*\* Independent Non-executive Directors*