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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)

**CONTINUING CONNECTED TRANSACTION
ANNOUNCEMENT
ON ADJUSTMENT TO THE LIMIT OF RELATED PARTY/
CONTINUING CONNECTED TRANSACTION REGARDING
FINANCIAL SERVICES WITH JIANGSU COMMUNICATIONS
HOLDING GROUP FINANCE CO., LTD.**

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 accept legal responsibilities for the truthfulness, accuracy and completeness of its contents.

I. OVERVIEW ON THE RELATED PARTY/CONTINUING CONNECTED TRANSACTION

At the eighth meeting of the tenth session of the board of directors of Jiangsu Expressway Company Limited (hereinafter referred to as the “**Company**”), the entering into of the Financial Services Agreement for a term of three years commencing from 1 April 2022 (hereinafter referred to as the “**Original Agreement**”) by the Company with Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司) (hereinafter referred to as “**Group Finance Company**”) was considered and approved. The maximum daily deposit balance (accrued interest inclusive) of the Company with Group Finance Company shall not exceed RMB600 million and shall be less than 5% of the audited operating revenue, total assets or market capitalisation of the Company. In addition, Group Finance Company shall grant the Company a general credit line of not less than RMB5 billion and undertake to provide the Company with

a deposit interest rate of not higher than the benchmark interest rate for deposits of the same maturity as stipulated by the People’s Bank of China and not higher than the interest rates offered by major state-owned commercial banks and national joint-stock commercial banks to the Company under the same conditions, requiring no pledge or guarantee to be provided by the Company. The maximum daily balance of deposits of the Company with Group Finance Company and the general credit line provided by Group Finance Company to the Company cover all companies within the scope of the consolidated financial statements of the Company. For details, please refer to the announcement of the Company published in the China Securities Journal, Shanghai Securities News and Securities Times on 28 March 2022, as well as on the websites of the Shanghai Stock Exchange at www.sse.com.cn, the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at www.jsexpressway.com.

On 24 March 2023, at the sixteenth meeting of the tenth session of the board of directors of the Company, the entering into of the Supplemental Agreement to the Financial Services Agreement (hereinafter referred to as the “**Supplemental Agreement I**”) by the Company with Group Finance Company to adjust the amount of maximum daily deposit balance (interest inclusive) of the Company with Group Finance Company from not exceeding RMB600 million and less than 5% of the audited operating revenue, total assets or market capitalization of the Company to a maximum daily deposit balance (interest inclusive) of not exceeding RMB400 million and less than 5% of the audited operating revenue, total assets or market capitalisation of the Company was considered and approved. Save for the above changes, the other terms remained unchanged. The Supplemental Agreement I shall be valid from 1 April 2023 until 31 March 2024. Upon the expiry of the Supplemental Agreement I, the Company, depending on the utilisation of funds, shall have the option to implement the terms as agreed in the Original Agreement or enter into a new supplementary agreement with Group Finance Company. For details, please refer to the announcement of the Company published in the China Securities Journal, Shanghai Securities News and Securities Times on 27 March 2023, as well as on the websites of the Shanghai Stock Exchange at www.sse.com.cn, the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at www.jsexpressway.com.

II. UPDATES ON THE TRANSACTION

In order to further enhance the capital management of the Company, improve the efficiency and effectiveness of the use of capital and reduce the size of the stock of monetary funds, on 28 March 2024, at the twenty-sixth meeting of the tenth session of the board of directors of the Company, the entering into of a new Supplemental Agreement to the Financial Services Agreement by the Company with Group Finance Company (the “**Supplemental Agreement II**”) to revise the contents of Clause 3 under “Contents of services (I) Deposit services” in the Original Agreement, namely, “The maximum daily deposit balance (interest inclusive) of the Company with Group Finance Company shall not exceed

RMB600 million, and (1) shall be less than 5% of the audited operating revenue, total assets or market capitalisation of the Company; (2) shall not, in principle, exceed the balances of all types of subsisting financing drawn down by the Company under the general credit line granted by Group Finance Company. Any excess amount as described above shall be transferred by Party B back to the account designated by Party A within 3 working days.” as: “The maximum daily deposit balance (interest inclusive) of the Company with Group Finance Company shall not exceed RMB500 million, and (1) shall be less than 5% of the audited operating revenue, total assets or market capitalisation of the Company; (2) shall not, in principle, exceed the balances of all types of subsisting financing drawn down by the Company under the general credit line granted by Group Finance Company. Any excess amount as described above shall be transferred by Group Finance Company back to the account designated by the Company within 3 working days.” was considered and approved. Save for the above changes, the other terms set out in the Original Agreement shall remain unchanged and that the Supplemental Agreement II shall be valid from 1 April 2024 until 31 March 2025.

III. INFLUENCE OF THE TRANSACTION ON THE COMPANY

The Financial Services Agreement between the Company and Group Finance Company was entered into based on the principles of equality and voluntariness, complementarity, mutual benefit and win-win co-operation, which will not affect the operation and allocation of the Company’s funds, and the Company may make full use of the internal financial services platform provided by Group Finance Company to reduce the financing cost and enhance the ability of the Company to allocate funds. The supplemental agreement entered into in relation to the adjustments to the maximum daily deposit balance has further improved the efficiency of the use of the Company’s funds, accelerated the turnover of the funds and maximised their efficiency.

By Order of the Board
Chen Jinjia
Secretary to the Board

Nanjing, the PRC, 29 March 2024

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

Chen Yunjiang, Xu Haibei, 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*