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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)

DISCLOSEABLE AND CONNECTED TRANSACTION ANNOUNCEMENT ON THE CAPITAL INCREASE TO A SUBSIDIARY

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.

On 29 October 2025, the Company entered into a supplemental agreement to the capital contribution agreement of Jiangsu Xitai Expressway Co., Ltd. with all parties for the further capital contribution to Xitai Company according to the progress of the Xitai Project. The registered capital of Xitai Company will be increased by RMB5,599,095,550 to RMB12,099,095,550. For the purpose of enlarging the social base of investors as promoted by the provincial government, certain selected contractors of the Xitai Project were invited by Xitai Company to be shareholders of Xitai Company with a total capital contribution of RMB650,000,000, the rest of the capital increase will be contributed by the existing shareholders on a pro rata basis and the Company will contribute RMB2,497,047,775. The Company's equity interest in Xitai Company will be reduced from 50% to approximately 47.5% of the enlarged registered capital as a result of the addition of new investors. Given Xitai Project has only recently commenced, there are no material changes in circumstances and Xitai Company only recorded a minor loss, the parties agree that the new investors will invest on the same terms as the existing shareholders at RMB1 per registered capital of RMB1, as if they were initial investors.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.29 of the Listing Rules, as the Company's equity interest in Xitai Company will be reduced from 50% to 47.5% of the enlarged registered capital, the capital increase shall constitute a deemed disposal of the Company's equity interest in Xitai Company.

Given the highest applicable percentage ratio calculated pursuant to Rules 14.07 and 14.22 (aggregating the previous capital contribution by the Company in Xitai Company completed in December 2024) of the Hong Kong Listing Rules is more than 5% but less than 25%, the capital contribution by the Company will constitute a discloseable transaction of the Company, which is subject only to disclosure requirement and exempt from shareholders' approval requirement.

As Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. hold more than 10% equity interest in Xitai Company, respectively, Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. are connected persons of the Company at the subsidiary level, and the capital increase by Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. constitutes a connected transaction of the Company. In accordance with the Rule 14A.101 of the Hong Kong Listing Rules, as (i) Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. are connected persons of the Company at the subsidiary level; (ii) the capital increase is conducted on normal commercial terms or better; and (iii) the board of directors (including all independent non-executive directors) has approved the relevant transaction, and confirmed that the terms of the transaction are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, the capital increase by Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. is subject only to disclosure requirement and exempt from shareholders' approval requirement.

I. BASIC INFORMATION ON THE CAPITAL INCREASE

On 26 December 2023, the 23rd meeting of the tenth session of the board of directors of Jiangsu Expressway Company Limited (hereinafter referred to as the "**Company**" or "**Jiangsu Expressway Company**") considered and approved the investment in the construction of the Wuxi to Suzhou Section of Wutai Expressway project (hereinafter referred to as "**Xitai Project**"). The total estimated investment for the Xitai Project is approximately RMB24,198,000,000, of which the project capital is approximately RMB12,099,000,000 (accounting for 50% of the total investment). The initial registered capital of the Project Company is RMB6,500,000,000, with the Company investing RMB3,250,000,000 in capital, representing a 50% equity interest. For details, please refer to the Announcement on the Investment in the Construction of the Wuxi to Suzhou Section of Wutai Expressway Project dated 27 December 2023 disclosed by the Company.

On 12 April 2024, the Company entered into a capital contribution agreement with Wuxi Transport Infrastructure Investment and Development Co., Ltd.* (無錫交通基礎設施投資發展有限公司) (hereinafter referred to as "**Wuxi Transport Infrastructure**") and Suzhou Xitai Expressway Investment Co., Ltd.* (蘇州市錫太高速公路投資有限公司) (hereinafter referred to as "**Suzhou Xitai Investment**"), agreeing to jointly contribute capital to establish Jiangsu Xitai Expressway Co., Ltd. (hereinafter referred to as "**Xitai Company**" or "**Project Company**"). For details, please refer to the Announcement on the Progress of the Investment in the Construction of the Wuxi to Suzhou Section of Wutai Expressway Project dated 13 April 2024 disclosed by the Company. The Company has contributed RMB3,250,000,000, representing a 50% equity interest; the entire contribution has been fully paid up by December 2024.

On 23 May 2025, the 12th meeting of the eleventh session of the board of directors of the Company considered and approved the Resolution on Capital Increase to A Subsidiary Xitai Company, approving that the Company will make a cash capital increase to a subsidiary Xitai Company, with an amount of RMB2,497,047,775. For details, please refer to the Announcement on the Capital Increase to a Subsidiary dated 27 May 2025 disclosed by the Company.

To the best of the directors' knowledge, information and belief having made all reasonable enquiries, none of the directors has any material interest in the aforementioned transaction and is required to abstain from voting on the relevant board resolution.

The directors of the Company (including independent non-executive directors) confirm that the capital contribution agreement was entered into on normal commercial terms, the terms are fair and reasonable, and the capital increase is being conducted on normal commercial terms and in the interests of the Company and its shareholders as a whole. The Board (including the independent non-executive directors) has approved the capital increase.

II. PROGRESS ON THE CAPITAL INCREASE

On 29 October 2025, the Company entered into a supplemental agreement to the capital contribution agreement of Jiangsu Xitai Expressway Co., Ltd. with Wuxi Transport Infrastructure Investment and Development Co., Ltd.* (無錫交通基礎設施投資發展有限公司), Suzhou Xitai Expressway Investment Co., Ltd.* (蘇州市錫太高速公路投資有限公司), Wuxi Transport Construction Engineering Group Co., Ltd.* (無錫交通建設工程集團股份有限公司), Yixing Transport Construction Group Co., Ltd.* (宜興市交通建設集團有限公司), Jiangsu Changxin Road and Bridge Group Co., Ltd.* (江蘇常鑫路橋集團有限公司), Suzhou Transportation Engineering Group Co., Ltd.* (蘇州交通工程集團有限公司), China Railway Seventh Group Co., Ltd. (中鐵七局集團有限公司), Nanjing Western Road & Bridge Group Co., Ltd.* (南京西部路橋集團有限公司) and CCCC Third Harbor Engineering Co., Ltd.* (中交第三航務工程局有限公司), to jointly make capital contribution to Xitai Company.

III. BASIC INFORMATION OF THE PARTIES TO CAPITAL CONTRIBUTION AGREEMENT

(I) Jiangsu Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Time of establishment:	August 1992
Legal representative:	Chen Yunjiang (陳雲江)
Registered capital:	RMB5,037,747,500
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets as at the end of the latest accounting period (2024):	RMB89,886,075,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB38,596,796,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB23,198,204,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB4,946,692,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(II) Wuxi Transport Infrastructure Investment and Development Co., Ltd.*

Registered office:	1/F, 109 Renmin West Road, Wuxi
Business nature:	Limited company
Time of establishment:	April 2023
Legal representative:	Kong Wei (孔偉)
Registered capital:	RMB3,000,000,000
Shareholder (shareholding percentage):	Wuxi Communications Industry Group Co., Ltd.* (無錫市交通產業集團有限公司) (100%) *(Note 1)*
Principal business:	Construction; highway management and maintenance (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the results of approval)
Total assets as at the end of the latest accounting period (2024):	RMB1,000,368,750 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB1,000,118,750 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB0 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB118,750 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(III) Suzhou Xitai Expressway Investment Co., Ltd.*

Registered office:	1 South Ring East Road, Suzhou
Business nature:	Limited company
Time of establishment:	October 2023
Legal representative:	Wang Deping (王德平)
Registered capital:	RMB1,670,500,000
Shareholders (shareholding percentage):	Changshu City Transport Public Assets Management Co. Ltd.* (常熟市交通公有資產經營有限公司) (62.19096%) *(Note 2)* Suzhou Raocheng Expressway Co., Ltd (33.33134%)* (蘇州繞城高速公路有限公司) *(Note 3)* Suzhou Xiangcheng Municipal Construction Investment (Group) Co. Ltd.* (蘇州市相城市政建設投資(集團)有限公司) (4.4777%) *(Note 4)*
Principal business:	Engaging in investment activities with self-owned funds (except for projects requiring approval by law, business activities may be carried out independently in accordance with the business licence)
Total assets as at the end of the latest accounting period (2024):	RMB884,257,540 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB884,148,130 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB0 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB-155,030 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(IV) Wuxi Transport Construction Engineering Group Co., Ltd.*

Registered office:	Room 521, 188 Guangyi Road, Liangxi District, Wuxi
Business nature:	Joint-stock limited company
Time of establishment:	January 1989
Legal representative:	Jiang Haifeng (蔣海峰)
Registered capital:	RMB735,449,240
Shareholders (shareholding percentage):	Wuxi Communications Industry Group Co., Ltd.* (無錫市交通產業集團有限公司) (50.2%) *(Note 5)*
	Shanghai Jihuihao Enterprise Management Partnership (Limited Partnership)* (上海吉薈豪企業管理合夥企業(有限合夥)) (3.13%) *(Note 6)*
	Shanghai Jihuisheng Enterprise Management Partnership (Limited Partnership)* (上海吉薈盛企業管理合夥企業(有限合夥)) (3.33%) *(Note 7)*
	Shanghai Jihuizhu Enterprise Management Partnership (Limited Partnership)* (上海吉薈築企業管理合夥企業(有限合夥)) (3.24%) *(Note 8)*
	Wuxi Zheng'an Investment Partnership (Limited Partnership)* (無錫正安投資合夥企業(有限合夥)) (7.18%) *(Note 9)*
	Wuxi Weicheng Investment Partnership (Limited Partnership)* (無錫偉誠投資合夥企業(有限合夥)) (10.63%) *(Note 10)*
	Wuxi Guofa Kaiyuan Equity Investment Center (Limited Partnership)* (無錫國發開元股權投資中心(有限合夥)) (19.21%) *(Note 11)*
	Hu Zhenghao (胡正浩) (3.08%)

Principal business:	Premium qualification for highway engineering construction general contracting; specialised construction contract tier-one qualification for bridges; specialised construction contract tier-one qualification for road surfaces; specialised construction contract tier-one qualification for road foundations; general contracting tier-one qualification for municipal public projects; highway maintenance, municipal facilities maintenance, landscape and greening engineering construction, greening and maintenance services; construction machinery leasing, repair; wharf and its port facilities services, port cargo loading and unloading, warehousing and storage services; intelligent transportation technology research and development; real estate leasing; sales, installation, manufacturing, maintenance services of metal labels for traffic and public administration and labour protection products; sales of asphalt mixture; the following businesses are restricted to branches: automobile repair; general cargo transport. (Businesses that are subject to approval by law shall be carried out upon the approval of the relevant authorities). General items: automobile trailers, rescue, obstacle clearance service; emergency rescue services; sales of cement products; sales of concrete structure components; sales of metal materials; sales of metal products; sales of daily necessities; sales of security equipment; retailing of hardware products; sales of specialised chemical products (excluding hazardous chemicals); sales of construction materials; maintenance of transport facilities; management of municipal facilities (except for projects requiring approval by law, business activities may be carried out independently in accordance with the business licence)

Total assets as at the end of the latest accounting period (2024):	RMB9,913,999,180 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB1,623,665,820 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB3,507,092,590 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB157,144,470 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(V) Yixing Transport Construction Group Co., Ltd.*

Registered office:	Bianzhuang Village, Yixing Economic and Technological Development Zone
Business nature:	Limited company
Time of establishment:	April 1993
Legal representative:	Rui Xuan (芮宣)
Registered capital:	RMB1,500,000,000
Shareholder (shareholding percentage):	Yixing Transportation Energy Group Co., Ltd.* (宜興市交通能源集團有限公司) (100%) *(Note 12)*
Principal business:	Permitted items: construction engineering construction; construction labour subcontracting (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the results of approval) General items: port cargo loading, unloading and transporting activities; landscape and greening engineering construction; urban greening management (except for projects requiring approval by law, business activities may be carried out independently in accordance with the business licence)

Total assets as at the end of the latest accounting period (2024):	RMB5,453,842,250 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB1,137,682,990 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB1,338,602,790 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB33,607,480 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(VI) Jiangsu Changxin Road and Bridge Group Co., Ltd.*

Registered office:	583 Tongjiang Avenue, Xinbei District, Changzhou
Business nature:	Limited company
Time of establishment:	February 1989
Legal representative:	Wang Renjie (王仁傑)
Registered capital:	RMB100,000,000

Shareholders (shareholding percentage):	Wang Renjie (王仁傑) (60.23%) Li Jianliang (李建梁) (7.55%) Zhang Kezhong (張克忠) (7.42%) Yan An (顏安) (6.18%) Ju Zengqiang (居增強) (3.80%) Dai Jiangfeng (戴江峰) (1.45%) Shi Lixin (史立新) (1.45%) Guo Ying (郭瑛) (1.43%) Weng Zhixin (翁志新) (1.00%) Zhang Guangning (張光寧) (1.00%) Xu Liang (許亮) (1.00%) Qian He (錢河) (0.94%) Xu Min (徐敏) (0.89%) Zhang Kai (張凱) (0.89%) Yang Weijun (楊偉君) (0.76%) Yu Xiaoping (于小平) (0.68%) Pei Jianlin (裴建林) (0.67%) Zhang Jun (張軍) (0.67%) Wu Fang (吳方) (0.67%) Lu Xudong (陸旭東) (0.67%) Tu Xuexian (屠學憲) (0.64%)
Principal business:	Highway engineering, municipal engineering, maintenance of road foundations and road surfaces, as well as maintenance of bridges
Total assets as at the end of the latest accounting period (2024):	RMB1,314,525,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB663,485,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB891,881,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB25,174,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(VII) Suzhou Transportation Engineering Group Co., Ltd.*

Registered office:	4th Floor, Shihu Management Center, Suzhou Ring Expressway, Yuexi Street, Wuzhong District, Suzhou
Business nature:	Limited company
Time of establishment:	January 1989
Legal representative:	Fan Wenzhong (範文忠)
Registered capital:	RMB300,000,000
Shareholders (shareholding percentage):	Suzhou Jiaochuang Enterprise Management Center (Limited Partnership)* (蘇州交創企業管理中心(有限合夥)) (72.38%) *(Note 13)* Suzhou Transportation Investment Group Co., Ltd.* (蘇州交通投資集團有限責任公司) (27.62%) *(Note 14)*

Principal business:	Various kinds of engineering construction activities; highway management and maintenance; construction engineering design; construction engineering quality inspection; building demolition operations (except blasting operations); general contracting of housing construction and municipal infrastructure project; building intelligent engineering construction; construction labour subcontracting (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the results of approval). General items: manufacturing of metal structure; sales of construction materials; manufacturing of cement products; sales of cement products; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; engineering and technology research and experimental development; environmental protection monitoring; maintenance of transport facilities; landscape and greening engineering construction; urban greening management; manufacturing of concrete structure components; engaging in investment activities with self-owned funds; project management services; management of municipal facilities; leasing of construction machinery and equipment; sales of machinery and equipment (except for projects requiring approval by law, business activities may be carried out independently in accordance with the business licence).
Total assets as at the end of the latest accounting period (2024):	RMB2,363,951,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB396,050,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024):	RMB2,145,640,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB44,496,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(VIII) China Railway Seventh Group Co., Ltd.

Registered office:	1225 Hanghai East Road, Zhengzhou, Henan
Business nature:	Limited company
Time of establishment:	July 2000
Legal representative:	Shi Jianjun (師建軍)
Registered capital:	RMB2,611,810,000
Shareholder (shareholding percentage):	China Railway Group Limited (100%) *(Note 15)*
Principal business:	Permitted items: construction; housing construction and municipal infrastructure project engineering general contracting; geological disaster management engineering construction; construction engineering quality inspection; construction engineering survey; construction engineering design; highway management and maintenance; geological disaster management engineering design; surveying and mapping services; installation, renovation and repair of special equipment; mining of mineral resources (non-coal mines); power generation business, power transmission business, power supply (distribution) business. (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the approval documents or licences of the relevant departments)

General items: landscape and greening engineering construction; external project contracting; construction of sports venues and facilities; project management services; railway transport auxiliary activities; manufacture of concrete structure components; manufacture of metal structures; housing rental; non-residential real estate rental; manufacture of machinery for construction works; sale of machinery for construction works; management of municipal facilities; manufacture of construction blocks; sale of construction blocks; sale of electrical equipment; loading, unloading and transporting; design of human defence projects; repair of general equipment; repair of specialised equipment; repair of electrical equipment; test and inspection services for highway and water transport projects; engaging in investment activities with self-owned funds; import and export of goods; import and export agency; leasing of machinery and equipment; leasing of construction machinery and equipment; leasing services (excluding permitted leasing services); enterprise management; urban greening management; engineering cost consulting services; engineering technical services (except planning management, survey, design and supervision); ecological restoration and ecological protection services; artificial afforestation; grass cultivation; water resources management; water pollution control; solar energy technical services for power generation; engineering and technology research and experimental development; earthwork construction (except for projects requiring approval by law, business activities may be carried out independently in accordance with the business licence)

Total assets as at the end of the latest accounting period (2024):	RMB78,254,325,200 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB9,487,350,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB64,661,786,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB1,101,027,400 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(IX) Nanjing Western Road & Bridge Group Co., Ltd.*

Registered office:	99 Wuben Road, Jiangning District, Nanjing
Business nature:	Limited company
Time of establishment:	June 1997
Legal representative:	Chen Fengping (陳鋒平)
Registered capital:	RMB250,000,000
Shareholder (shareholding percentage):	Nanjing Jiangning Traffic Construction Group Co., Ltd.* (南京江寧交通建設集團有限公司) (100%) *(Note 16)*
Principal business:	Mainly engaging in the construction of highway engineering, municipal engineering, construction engineering, water conservancy and hydropower engineering, bridge and culvert engineering, traffic engineering, electrical and mechanical engineering, gardening and landscaping engineering; earthworks, foundation treatment, water supply and drainage engineering, electrical and mechanical installation engineering, ground and road protection construction; design, construction, maintenance of highway and urban road greening engineering; sales of transportation and construction materials.

Total assets as at the end of the latest accounting period (2024):	RMB8,020,376,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB2,678,801,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB1,536,034,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB140,644,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(X) CCCC Third Harbor Engineering Co., Ltd.*

Registered office:	139 Pingjiang Road, Xuhui District, Shanghai
Business nature:	Limited company
Time of establishment:	December 1984
Legal representative:	Wang Shifeng (王世峰)
Registered capital:	RMB6,020,950,987
Shareholders (shareholding percentage):	China Communications Construction Company Limited (shareholding percentage of 92.87%) *(Note 17)* ICBC Financial Assets Investment Co., Ltd.* (工銀金融資產投資有限公司) (shareholding percentage of 3.565%) *(Note 18)* Bank of Communications Financial Assets Investment Co., Ltd. * (交銀金融資產投資有限公司) (shareholding percentage of 3.565%) *(Note 19)*

Principal business:	General items: installation of general machinery and equipment services; manufacturing of metal structure; sales of metal structure; sales of metal materials; manufacturing of cement products; sales of cement products; engineering management services; engineering technical services (except for planning management, survey, design and supervision); loading, unloading and transporting activities for port cargo; sales of construction materials; engineering and technology research and experimental development; ship leasing; domestic freight forwarding; manufacturing of concrete structure components; sales of concrete structure components; information system integration services; information technology consulting services; digital technology services; technology services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; earthwork construction; research and development of offshore wind power related systems; wind power technology services; sale of machinery and equipment; housing rental; non-residential real estate rental; leasing services of transport equipment; leasing of machinery equipment; leasing of construction machinery and equipment: landscape and greening engineering construction; environmental protection monitoring; water pollution control; water pollution prevention and control services; sewage treatment and its recycling: land remediation services; soil environmental pollution prevention and control services: soil pollution treatment and remediation services; ecological restoration and ecological protection services: external project contracting; import and export of goods; import and export of technology; import and export agency. (except for projects requiring approval by law, business activities may be carried out independently in accordance with the business licence)

	Permitted items: construction; design for construction engineering; construction professional operations; production of pre-stressed concrete railway bridge girder simple support beam products. (For projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the approval documents or licences of the relevant departments)
Total assets as at the end of the latest accounting period (2024):	RMB74,743,566,730 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB25,109,705,270 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB44,745,589,530 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB1,138,879,970 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Note 1: The ultimate beneficial owner is: The People's Government of Wuxi City (100%).

Note 2: The ultimate beneficial owner is: Changshu Municipal Finance Bureau (86.40%), and no other person owns more than 3% interest according to public information.

Note 3: The ultimate beneficial owners are: State-owned Assets Supervision and Administration Commission of the Suzhou Municipal Government (64.39%) and Department of Finance of the Tibet Autonomous Region (35.61%).

Note 4: The ultimate beneficial owner is: State-owned Assets Supervision and Management Office of People's Government of Xiangcheng District, Suzhou (100%).

Note 5: The ultimate beneficial owner is: The People's Government of Wuxi City (100%).

Note 6: The managing partner is: Jiang Hao.

Note 7: The managing partner is: Bao Chuangang.

Note 8: The managing partner is: Liu Tao.

Note 9: The managing partner is: Zhu Zheng.

Note 10: The managing partner is: Chen Xiao.

Note 11: The managing partner is: Wuxi Guofa Yunren Venture Capital Co., Ltd. (無錫國發雲軔創業投資有限公司).

Note 12: The ultimate beneficial owner is: the State-owned Assets Supervision and Management Office of Yixing Municipal Government (100%).

Note 13: The managing partner is: Suzhou Sanwen Enterprise Management Co., Ltd. (蘇州三文企業管理有限公司).

Note 14: The ultimate beneficial owner is: Suzhou State-owned Capital Investment Group Co., Ltd. (蘇州國有資本投資集團有限公司) (100%); the ultimate beneficial owner is: State-owned Assets Supervision and Administration Commission of Suzhou Municipal Government.

Note 15: A company listed in Shanghai and Hong Kong with stock codes 601390.SH and 00390.HK. The ultimate beneficial owner of shareholder China Railway Engineering Group Company Limited (46.98%) is the State-owned Assets Supervision and Administration Commission of the State Council.

Note 16: The ultimate beneficial owner is: The People's Government of Jiangning District, Nanjing, Jiangsu Province.

Note 17: A company listed in Shanghai and Hong Kong with stock codes 601800.SH and 01800.HK. The ultimate beneficial owner of shareholder China Communications Construction Company Limited (57.59%) is the State-owned Assets Supervision and Administration Commission of the State Council.

Note 18: Shareholder Industrial and Commercial Bank of China Limited (100%), a company listed in Shanghai and Hong Kong with stock codes 601398.SH and 01398.HK, and its shareholder Central Huijin Investment Ltd. (34.79%) is ultimately beneficially owned by the State Council, and Ministry of Finance of the People's Republic of China (31.14%).

Note 19: Shareholder Bank of Communications Co., Ltd. (100%), a company listed in Shanghai and Hong Kong with stock codes 601328.SH and 03328.HK. The ultimate beneficial owners are: Ministry of Finance of the People's Republic of China (35.02%), The Hongkong and Shanghai Banking Corporation Limited (16.00%), National Council for Social Security Fund of The People's Republic of China (13.05%).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, parties to the capital contribution agreement (other than the Company, Wuxi Transport Infrastructure and Suzhou Xitai Investment) and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons and their respective associates.

IV. BASIC INFORMATION ON THE TARGET OF CAPITAL INCREASE

(I) Jiangsu Xitai Expressway Co., Ltd.

Registered office:	Room 1203, No. 369 Jiefang West Road, Chongansi Street, Liangxi District, Wuxi
Business nature:	Limited company
Date of establishment:	April 2024
Legal representative:	Wang Feng (汪鋒)
Registered capital:	RMB6,500,000,000
Shareholders (shareholding percentage):	Jiangsu Expressway Company Limited (50%) Wuxi Transport Infrastructure Investment and Development Co., Ltd.* (無錫交通基礎設施投資發展有限公司) (36.194%) Suzhou Xitai Expressway Investment Co., Ltd.* (蘇州市錫太高速公路投資有限公司) (13.806%)

Principal business:	Permitted items: highway management and maintenance; construction projects (except the construction and operation of nuclear power plants and the construction of civil airports); publication retail; tobacco products retail; food sales; catering service; refined oil retail (excluding dangerous chemicals); accommodation service; road freight transport (excluding dangerous goods) (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the results of approval) General items: municipal facilities management; general cargo storage services (excluding hazardous chemicals and other items subject to permission and approval); housing lease; land use right leasing; machinery and equipment leasing; machinery and equipment sales; power facilities equipment sales; computer hardware and software and auxiliary equipment retail; communication equipment sales; electronic products sales; instrument and meter sales; needle and textile sales; daily necessities sales; automobile sales; chemical products sales (excluding permitted chemical products); rental services (excluding permitted rental services); motor vehicle charging sales; operation of electric vehicle charging infrastructure; repair and maintenance of motor vehicles; petroleum products sales (excluding hazardous chemicals) (except for projects requiring approval by law, business activities may be carried out independently in accordance with the business licence)

Total assets as at the end of the latest accounting period (2024):	RMB6,485,453,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2024):	RMB6,485,348,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB6,065,813,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB-1,565,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(II) Major Financial Indicators of the Target of Capital Increase

The major financial indicators of Xitai Company for the most recent year and period are as follows:

Unit: RMB'000

Items	**31 December 2024** (Audited)	**30 September 2025** (Unaudited)
Total assets	6,485,453	6,499,085
Net assets	6,485,348	6,499,085

Items	**2024** (Audited)	**January to September 2025** (Unaudited)
Operating revenue	6,065,813	433,000
Gross profit	0	0
Net profit before tax	-1,565	650
Net profit after tax	-1,565	650

V. MAIN CONTENTS OF THE SUPPLEMENTAL AGREEMENT TO THE CAPITAL CONTRIBUTION AGREEMENT

(I) Capital contribution arrangement for the increase in registered capital of RMB5,599,095,550 in phase II

The registered capital increased by RMB5,599,095,550 in phase II, increasing the registered capital of the Project Company from RMB6,500,000,000 to RMB12,099,095,550, which will be contributed by the original shareholders and the social capital parties of phase II, respectively. The specific capital contribution arrangements are set out in the table below:

Unit: RMB0'000

No.	Name	Paid-in capital contribution in phase I	Capital contribution ratio in phase II	Paid-in capital contribution in phase II	Paid-in capital contribution as of phase II	Latest capital contribution ratio
1	Jiangsu Expressway Company Limited	325,000	50%	249,704.7775	574,704.7775	47.4998%
2	Wuxi Transport Infrastructure Investment and Development Co., Ltd.* (無錫交通基礎設施投資發展有限公司)	235,261	36.194%	180,756.2943	416,017.2943	34.3842%
3	Suzhou Xitai Expressway Investment Co., Ltd.* (蘇州市錫太高速公路投資有限公司)	89,739	13.806%	68,948.4832	158,687.4832	13.1156%
4	Wuxi Transport Construction Engineering Group Co., Ltd.* (無錫交通建設工程集團股份有限公司)			6,824.535	6,824.535	0.5640%

No.	Name	Paid-in capital contribution in phase I	Capital contribution ratio in phase II	Paid-in capital contribution in phase II	Paid-in capital contribution as of phase II	Latest capital contribution ratio
5	Yixing Transport Construction Group Co., Ltd.* (宜興市交通建設集團有限公司)			2,274.845	2,274.845	0.1880%
6	Jiangsu Changxin Road and Bridge Group Co., Ltd.* (江蘇常鑫路橋集團有限公司)			8,112.01	8,112.01	0.6705%
7	Suzhou Transportation Engineering Group Co., Ltd.* (蘇州交通工程集團有限公司)			6,011.87	6,011.87	0.4969%
8	China Railway Seventh Group Co., Ltd.			16,363.53	16,363.53	1.3525%
9	Nanjing Western Road & Bridge Group Co., Ltd.* (南京西部路橋集團有限公司)			12,703.67	12,703.67	1.0500%
10	CCCC Third Harbor Engineering Co., Ltd.* (中交第三航務工程局有限公司)			8,209.54	8,209.54	0.6785%
Total		650,000	100%	559,909.555	1,209,909.555	100.00%

(II) Duration and way of capital contribution

1. The original shareholders and the social capital parties of phase II will make capital contribution to the Project Company in accordance with the following time requirements:

Unit: RMB0'000

Phase	Phase I	By the end of December 2025	By the end of December 2026	By the end of December 2027	Amount of capital contribution	Shareholding structure
Original shareholders	650,000	199,763.82	199,763.82	99,881.91	1,149,409.56	95.00%
Jiangsu Expressway Company Limited	325,000	99,881.91	99,881.91	49,940.96	574,704.78	47.50%
Wuxi Transport Infrastructure Investment and Development Co., Ltd.* (無錫交通基礎設施投資發展有限公司)	235,261	72,302.52	72,302.52	36,151.26	416,017.29	34.38%
Suzhou Xitai Expressway Investment Co., Ltd.* (蘇州市錫太高速公路投資有限公司)	89,739	27,579.39	27,579.39	13,789.70	158,687.48	13.12%
Social party equity investors in phase II	0	24,200	24,200	12,100	60,500	5.00%
Wuxi Transport Construction Engineering Group Co., Ltd.* (無錫交通建設工程集團股份有限公司)	0	2,729.81	2,729.81	1,364.91	6,824.54	0.56%
Yixing Transport Construction Group Co., Ltd.* (宜興市交通建設集團有限公司)	0	909.938	909.938	454.969	2,274.85	0.19%
Jiangsu Changxin Road and Bridge Group Co., Ltd.* (江蘇常鑫路橋集團有限公司)	0	3,244.80	3,244.80	1,622.40	8,112.01	0.67%
Suzhou Transportation Engineering Group Co., Ltd.* (蘇州交通工程集團有限公司)	0	2,404.75	2,404.75	1,202.37	6,011.87	0.50%
China Railway Seventh Group Co., Ltd.	0	6,545.41	6,545.41	3,272.71	16,363.53	1.35%

Phase	Phase I	By the end of December 2025	By the end of December 2026	By the end of December 2027	Amount of capital contribution	Shareholding structure
Nanjing Western Road & Bridge Group Co., Ltd.* (南京西部路橋集團有限公司)	0	5,081.47	5,081.47	2,540.73	12,703.67	1.05%
CCCC Third Harbor Engineering Co., Ltd.* (中交第三航務工程局有限公司)	0	3,283.82	3,283.82	1,641.91	8,209.54	0.68%
Total for the current period	650,000	223,963.82	223,963.82	111,981.91	1,209,909.56	100.00%
Proportion of capital contribution	53.72%	18.51%	18.51%	9.26%		

2. The original shareholders and the social capital parties of phase II shall pay the contribution price in cash (RMB) to the Project Company in accordance with the capital contribution amount and time agreed in this agreement.

3. After the signing of this agreement, the Project Company will convene a shareholders' meeting to perform internal decision-making procedures, accept the social capital parties of phase II as shareholders of the Project Company, record the social capital parties of phase II as shareholders of the Project Company in the register of shareholders, handle the procedures of industrial and commercial changes in respect of the increase in registered capital, and provide investors with the industrial and commercial registration documents stamped with the official seal of the Project Company and a copy of the new business license of the Project Company. Upon full payment of the paid-in capital contribution by the parties to this agreement, the Project Company will issue certificates of capital contribution to each party.

4. After the signing of this agreement, each party shall promptly sign and provide all necessary documents related to this increase in registered capital for the Project Company to handle the relevant regulatory registration and filing matters.

5. For the avoidance of doubt, the original shareholders and the social capital parties of phase II shall be responsible for their own payment obligations (including the payment obligations of the original shareholders in the Capital Contribution Agreement) as well as other obligations under this agreement, and shall not be jointly and severally liable or subject to any form of guarantee obligations among themselves. Any breach of representations, warranties, undertakings or other obligations of any investor under this agreement shall not affect the exercise and realization of the rights of other investors under this agreement. The Project Company, the original shareholders and the social capital parties of phase II shall not refuse to fulfill any of their obligations under this agreement on the basis of any default by any of the abovementioned investors, or otherwise shall compensate and indemnify other investors for any losses incurred by them as a result.

6. In the event that the amount of finalized completion account of the project exceeds the approved budget, the portion in excess of the budget shall be capitalized by all shareholders in the same proportion to their shareholdings within the scope of their liability limits.

(III) Corporate governance structure of the Project Company

The Project Company has set up a board of directors with seven members (including 1 employee director). The specific quotas allocated are as follows: Jiangsu Expressway Company Limited recommends four directors (including the chairman); Each of Wuxi Transport Infrastructure Investment and Development Co., Ltd.* (無錫交通基礎設施投資發展有限公司) and Suzhou Xitai Expressway Investment Co., Ltd.* (蘇州市錫太高速公路投資有限公司) recommends one director. The directors recommended by the shareholders shall be elected by the shareholders' meeting, and the employee director shall be elected through the employees' representative meeting. There will be no increase in the number of directors in phase II.

The Project Company has set up a board of supervisors with 3 members (including 1 employee supervisor). The specific quotas allocated are as follows: Jiangsu Expressway Company Limited recommends a supervisor (the chairman of the supervisory committee); Wuxi Transport Infrastructure Investment and Development Co., Ltd.* (無錫交通基礎設施投資發展有限公司) and Suzhou Xitai Expressway Investment Co., Ltd.* (蘇州市錫太高速公路投資有限公司) jointly recommend one supervisor. The supervisors recommended by the shareholders shall be elected by the shareholders' meeting, and the employee supervisor shall be elected through the employees' representative meeting. There will be no increase in the number of supervisors in phase II.

The social capital parties of phase II fully respect and recognize the existing corporate governance structure of the Project Company.

(IV) Capital return method of the project

After the completion and operation of the Wuxi to Suzhou Section of Wutai Expressway, the Company's profits will be distributed in the following order:

1. Make up losses of previous years;

2. Withdraw statutory provident fund;

3. Withdraw optional provident fund by resolution of the shareholders' meeting (optional clause, optional provident fund may also not be withdrawn);

4. Distribute dividends in proportion to each shareholder's paid-in capital contribution.

VI. BASIS FOR PRICING THE CAPITAL INCREASE

Given Xitai Project has only recently commenced, there are no material changes in circumstances and Xitai Company only recorded a minor loss, the parties agree that the new investors will invest on the same terms as the existing shareholders at RMB1 per registered capital of RMB1, as if they were initial investors.

The Company is of the opinion that the capital increase under the supplemental agreement to the capital contribution agreement, which is a deemed disposal of its equity interest in Xitai Company, will not result in the Company losing control over Xitai Company. Therefore, such deemed disposal will not result in the recognition of any gain or loss in the consolidated financial statements of the Company.

VII. IMPACT OF CAPITAL INCREASE ON THE LISTED COMPANY

The Xitai Project is one of the major provincial transportation projects as outlined in the three-year rolling plan for preliminary work which the Jiangsu Provincial Government strived for commencement of construction in 2024. Successful implementation of this project will further strengthen the Company's leading position within the southern Jiangsu road network. The proposed introduction of social capital through a capital increase will help to secure the necessary funding for the Xitai Project, while also reducing the Company's own capital contribution requirements.

This transaction is carried out in accordance with the principles of voluntariness, fairness, reasonableness, and mutual agreement. Prior to the proposed capital increase, the Company held a 50% equity interest in Xitai Company. In accordance with the relevant agreements, the Company retains the authority to make decisions regarding Xitai Company's business plans and investment strategies. As a result, the Company considers that the Company exercises actual control over Xitai Company, and accordingly, Xitai Company is consolidated into the Company's financial statements. Upon completion of the capital increase, the Company's equity interest in Xitai Company will be decrease from 50% to 47.5%. Notwithstanding this reduction, the Company will continue to exercise actual control over Xitai Company, and there will be no change to the scope of the Company's consolidated financial statements. Xitai Company will continue to be consolidated as a subsidiary of the Company.

The directors of the Company, including the independent non-executive directors, confirm that this transaction is conducted on normal commercial terms or better, and that both the terms and the transaction price are fair and reasonable. The transaction is not expected to have any adverse effect on the Company's future financial position or operating results. Furthermore, it will not prejudice the interests of the Company or its shareholders, whether unrelated or unconnected, and in particular, will not harm the interests of minority shareholders. The transaction is therefore considered to be in the best interests of the Company and all its shareholders as a whole.

VIII. LISTING RULES IMPLICATIONS

Pursuant to Rule 14.29 of the Listing Rules, as the Company's equity interest in Xitai Company will be reduced from 50% to 47.5% of the enlarged registered capital, the capital increase shall constitute a deemed disposal of the Company's equity interest in Xitai Company.

Given the highest applicable percentage ratio calculated pursuant to Rules 14.07 and 14.22 (aggregating the previous capital contribution by the Company in Xitai Company completed in December 2024) of the Hong Kong Listing Rules is more than 5% but less than 25%, the capital contribution by the Company will constitute a discloseable transaction of the Company, which is subject only to disclosure requirement and exempt from shareholders' approval requirement.

As Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. hold more than 10% equity interest in Xitai Company, respectively, Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. are connected persons of the Company at the subsidiary level, and the capital increase by Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. constitutes a connected transaction of the Company. In accordance with the Rule 14A.101 of the Hong Kong Listing Rules, as (i) Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. are connected persons of the Company at the subsidiary level; (ii) the capital increase is conducted on normal commercial terms or better; and (iii) the board of directors (including all independent non-executive directors) has approved the relevant transaction, and confirmed that the terms of the transaction are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, the capital increase by Wuxi Transport Infrastructure Investment and Development Co., Ltd. and Suzhou Xitai Expressway Investment Co., Ltd. is subject only to disclosure requirement and exempt from shareholders' approval requirement.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 30 October 2025

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

Chen Yunjiang[#], Wang Yingjian[#], Xie Mengmeng[#], Wang Feng, Zhang Xinyu, Yang Shaojun[#], Yang Jianguo[#], Ma Chung Lai, Lawrence[#], Xu Guanghua, Ge Yang*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

[#] *Non-executive Directors*
* *Independent Non-executive Directors*