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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)

POTENTIAL DISCLOSEABLE TRANSACTION ANNOUNCEMENT REGARDING PROPOSED PROVISION OF PRO RATA CAPITAL INCREASE TO A CONTROLLED SUBSIDIARY OF THE COMPANY

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 jointly and severally accept legal responsibilities for the truthfulness, accuracy and completeness of this announcement.

IMPORTANT NOTICE:

1. Brief Description of the Transaction: Jiangsu Expressway Company Limited (hereinafter referred to as the "**Company**" or "**Jiangsu Expressway Company**") made a capital increase, on a pro rata basis, in Jiangsu Danjin Expressway Co., Ltd. (江蘇丹金高速公路有限公司) (hereinafter referred to as "**Danjin Company**"), a controlled subsidiary of the Company.

2. Amount of the Capital Increase: RMB2,636,555,840.

3. The transaction does not constitute a related party transaction.

4. The transaction does not constitute a material asset restructuring.

I. SUMMARY OF THE CAPITAL INCREASE

(I) Basic Information on the Capital Increase

On 29 October 2024, the fifth meeting of the eleventh session of the board of directors of the Company approved the Resolution on the Investment and Construction of the Danyang to Jintan Section of Fuli Expressway Project, approving the investment of the Danyang to Jintan Section of Fuli Expressway Project (the "**Danjin Project**"). For details, please refer to the Announcement on the Proposed Investment and Construction of the Danyang to Jintan Section of Fuli Expressway Project of the Company dated 30 October 2024.

On 16 November 2024, the Company entered into a capital contribution agreement with Changzhou Transportation Holdings Group Co., Ltd. (常州市交通控股集團有限公司) (the "**Changzhou Transportation Holdings**"), to jointly establish Danjin Company. For details, please refer to the Announcement on Progress of the Investment and Construction of the Danyang to Jintan Section of Fuli Expressway Project of the Company dated 18 November 2024.

To meet the funding needs for the Danjin Project's construction and ensure its smooth progress, the Company intends to conduct a cash capital increase in Danjin Company jointly with Changzhou Transportation Holdings, another shareholder of Danjin Company, in proportion to their respective shareholdings. Specifically, the Company will contribute RMB2,636,555,840, while Changzhou Transportation Holdings will contribute RMB897,710,000.

(II) Consideration of the Board of Directors

On 29 October 2025, the 16th meeting of the eleventh session of the board of directors of the Company considered and approved the Resolution on Capital Increase to Danjin Company, approving that the Company will make a cash capital increase to its controlled subsidiary Danjin Company, with an amount of RMB2,636,555,840.

In accordance with the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the capital increase is within the scope of decision-making authorisation of the board of directors and was considered and approved at the 16th meeting of the eleventh session of the board of directors of the Company, and does not subject to the approval of the general meeting.

(III) In accordance with the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the capital increase does not constitute a related party transaction. In accordance with the Hong Kong Listing Rules, the capital increase constitutes a connected transaction, however, it is fully exempt under Rule 14A.92(1) of the Hong Kong Listing Rules. The capital increase does not constitute a material asset restructuring as stipulated in the Administrative Measures for the Material Asset Restructuring of Listed Companies.

II. BASIC INFORMATION ON THE PARTIES

(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) Changzhou Transportation Holdings Group Co., Ltd.

Registered office:	No. 801, Block 1, No. 1259 Longjin Road, Changzhou
Business nature:	Limited liability company
Date of establishment:	21 January 2001
Legal representative:	Xu Xiaozhong
Registered capital:	RMB1,000,000,000
Shareholders (shareholding percentage):	State-owned Assets Supervision and Administration Commission of Changzhou Municipal People's Government (100%)
Principal business:	Permitted projects: Construction project construction; highway management and maintenance; port operation (for projects that require approval according to law, business activities may only be carried out upon approval by relevant departments, and specific business projects are subject to the approval results) General projects: Enterprise management; engineering management services; engaging in investment activities with self-owned funds; asset management services for self-owned fund investments; maintenance of transportation facilities; land consolidation services; property management; parking lot services; non-residential real estate leasing; land use right leasing; rental services (excluding licensed rental services); general cargo warehousing services (excluding projects requiring permits and approvals such as hazardous chemicals);engineering and technical services (excluding planning management, survey, design, and supervision); information consulting services(excluding licensed information consulting services); information technology consulting services; socio economic consulting services; domestic freight forwarding agent; operation of road freight transport stations; domestic container cargo transportation agency; needle textile sales; sales of needle textiles and raw materials; sales of chemical products (excluding licensed chemical products); sales of metal materials; sales of non-ferrous metal alloys (other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law)
Total assets at the end of the latest business accounting period (2024):	RMB84,999,446,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest business accounting period (2024):	RMB33,810,832,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Main business revenue at the end of the latest business accounting period (2024):	RMB4,014,579,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2024):	RMB425,793,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Changzhou Transportation Holdings's total assets as of 30 June 2025 were RMB37,774,721,000. Net assets were RMB34,819,108,000; main business revenue for January to June 2025 was RMB106,000, and net profit was RMB-1,739,000.

(II) Changzhou Transportation Holdings and the Company jointly invested to establish the Company's controlled subsidiary, Danjin Company, with Changzhou Transportation Holdings holding a 25.4002% equity interests in Danjin Company; apart from this, to the best of the directors' knowledge, information and belief having made all reasonable enquiries, there are no other relationships between it and the Company regarding property rights, business, assets, personnel, or other aspects.

III. BASIC INFORMATION ON THE TARGET OF CAPITAL INCREASE

(I) Jiangsu Danjin Expressway Co., Ltd.

Registered office:	Room 416, Xinqiao Building, 65 Honghe Road, Xinbei District, Changzhou City, Jiangsu Province
Business nature:	Limited liability company
Date of establishment:	28 November 2024
Legal representative:	Wang Feng
Registered capital:	RMB1,704,000,000
Shareholders (shareholding percentage):	Jiangsu Expressway Company Limited (74.5998%) Changzhou Transportation Holdings Group Co., Ltd. (25.4002%)

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; food sales; catering service; accommodation service; road freight transport (excluding dangerous goods) (For projects subject to approval in accordance with the law, approved 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) (Other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law)
Total assets at the end of the latest business accounting period (2024):	RMB1,704,000,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2024):	RMB1,704,000,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Main business revenue at the end of the latest business accounting period (2024):	RMB0 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2024):	RMB0 (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 Danjin Company for the most recent year and period are as follows:

Unit: RMB'0,000

Items	**31 December 2024** (Audited)	**30 September 2025** (Unaudited)
Total assets	170,400	248,901
Net assets	170,400	248,801

Items	**2024** (Audited)	**January to September 2025** (Unaudited)
Operating revenue	0	78,467
Net profit	0	-66

IV. CAPITAL INCREASE ARRANGEMENTS

Danjin Company was registered and established on 28 November 2024, with an initial registered capital of RMB1,704,000,000. It was jointly established by the Company and Changzhou Transportation Holdings, with contributions of RMB1,271,180,000 (74.5998% equity ratio) and RMB432,820,000 (25.4002% equity ratio), respectively.

The total capital increase for Danjin Company amounts to RMB3,534,265,840, with the Company contributing RMB2,636,555,840, and Changzhou Transportation Holdings contributing RMB897,710,000. Following the capital increase, Danjin Company's registered capital will be increased to RMB5,238,265,840. The Company expects to contribute the amount of the capital increase of RMB400 million to Danjin Company by 31 October 2025, with the relevant funds financed by the Group's own capital. For payment arrangements regarding the remaining capital increase, please refer to the capital contribution schedule included in this announcement.

The funds raised from the capital increase will be invested in the construction of the Danjin Project. For details, please refer to section V "MAIN CONTENTS OF THE CAPITAL INCREASE AGREEMENT" of this announcement.

The equity structure of Danjin Company before and after the capital increase is shown in the table below:

Unit: RMB'0,000

	Current status		**After the capital increase**		
Investor	**Capital contribution**	**Proportion of shareholding**	**Capital contribution**	**Including: investment increase**	**Proportion of shareholding**
Jiangsu Expressway	127,118	74.5998%	390,773.5840	263,655.5840	74.5998%
Changzhou Transportation Holdings	43,282	25.4002%	133,053	89,771	25.4002%
Total	170,400	100%	523,826.5840	353,426.5840	100%

V. MAIN CONTENTS OF THE CAPITAL INCREASE AGREEMENT

(I) Increase in Registered Capital of Danjin Company by RMB3,534,265,840

According to the feasibility study report of construction project for the Danjin Project, preliminary design approval documents, and relevant opinions from the provincial government, the estimated total investment for the Danjin Project is RMB14,562,818,600, of which the project capital is RMB5,825,127,440, accounting for 40% of the total investment. In view of the funding requirements for the Project's construction, an additional capital contribution of RMB3,534,265,840 is required. The two shareholders, Jiangsu Expressway Company and Changzhou Transportation Holdings, have agreed to increase their respective contribution in proportion to their shareholdings. The total registered capital of the Company will be adjusted from RMB1,704,000,000 to RMB5,238,265,840.

(II) Allocation of the Increase in Capital Contribution by Shareholders

The amount of capital contribution increased by each shareholder, the total capital contribution after the increase and the proportion to capital contribution are as follows: Jiangsu Expressway Company increases capital by RMB2,636,555,840, with a total capital contribution of RMB3,907,735,840, accounting for 74.5998%; Changzhou Transportation Holdings increases capital by RMB897,710,000, with a total capital contribution of RMB1,330,530,000, accounting for 25.4002%.

(III) Capital Contribution Schedule

The specific arrangements for the time and amount of the increased capital contribution are as follows:

Unit: RMB'0,000

Time of capital contribution	Jiangsu Expressway Company	Changzhou Transportation Holdings	Total
Amount already contributed	127,118	43,282	170,400
Before 31 December 2025	68,696	89,771	158,467
Before 31 December 2026	97,480	0	97,480
Before 30 June 2027	97,479.5840	0	97,479.5840
Total	390,773.5840	133,053	523,826.5840
Proportion	74.5998%	25.4002%	100%

The above specific time and amount of capital contribution shall be subject to the capital contribution notice of the Company.

The capital increase agreement has not yet been formally executed. Upon execution of the capital increase agreement, the Company will issue a progress announcement in accordance with the regulatory requirements of the two stock exchanges.

VI. IMPACT OF THE CAPITAL INCREASE ON THE LISTED COMPANY

The Danjin Project has already commenced construction. The pro-rata capital increase by the original shareholders of Danjin Company will further meet the project's funding needs and ensure its smooth progress. Following the completion of the capital increase, the Company's shareholding percentage in Danjin Company will remain unchanged. This will not result in any change to the scope of the listed company's consolidated financial statements, nor will it adversely affect the Company's future financial condition or operating performance. There are no circumstances that would harm the interests of the listed company and its shareholders, particularly minority shareholders.

The directors of the Company (including the independent non-executive directors) confirm that the capital increase agreement has been 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 the shareholders as a whole. The board of directors (including the independent non-executive directors) has approved the capital increase. Accordingly, pursuant to Rule 14A.101 of the Hong Kong Listing Rules, the capital increase is also exempt from the circular, independent financial advice and shareholders' approval requirements.

VII. LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios in respect of the capital increase of the Company under the capital increase agreement exceed 5% but are less than 25%, the entering into of the capital increase agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**") and is therefore subject to the announcement requirement but is exempt from the shareholders' approval requirement.

The Company holds 74.5998% equity interest in Danjin Company, which is a subsidiary of the Company. Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, Changzhou Transportation Holdings holds 25.4002% equity interest in Danjin Company, a subsidiary of the Company, and is therefore a connected person of the Company. As Changzhou Transportation Holdings's capital increase will be made in proportion to its equity interest in Danjin Company, the capital increase by Changzhou Transportation Holdings to Danjin Company is exempted from the reporting, announcement, and independent shareholders' approval requirements pursuant to Rule 14A.92(1) of the Hong Kong Listing Rules.

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*