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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 TRANSACTION ANNOUNCEMENT REGARDING THE PROVISION OF PRO RATA CAPITAL INCREASE TO A 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 (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) ("**Danjin Company**"), a subsidiary of the Company.

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

3. The transaction does not constitute a related party transaction under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange; the transaction constitutes a connected transaction, however, it is fully exempt under the Hong Kong Listing Rules.

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

I. BASIC INFORMATION ON EXTERNAL INVESTMENT

In order to optimize the road network construction and continue to consolidate its dominant position in the southern Jiangsu road network, the fifth meeting of the eleventh session of the board of directors of the Company held on 29 October 2024 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**"), and the Company intended to make a capital contribution of RMB1,271.18 million together with the investor of Changzhou City to invest in Danjin Project, utilising its self-owned fund and other funds available for capital contribution in accordance with laws and regulations. The investor of Changzhou City will make capital contribution of RMB432.82 million. 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) ("**Changzhou Transportation Holdings**"), to jointly establish Danjin Company, which shall be responsible for the investment, construction, and operation management of the Danjin Project.

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 subsidiary Danjin Company, with an amount of RMB2,636,555,840. For details, please refer to the Announcement on the Proposed Provision of Pro Rata Capital Increase to A Subsidiary of the Company dated 30 October 2025.

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. PROGRESS ON THE INVESTMENT

On 30 October 2025, the Company entered into a capital contribution agreement with Changzhou Transportation Holdings, to jointly increase the capital contribution to Danjin 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
Registered capital:	RMB5,037,747,500
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets at the end of the latest business accounting period (2024):	RMB89,886,075,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2024):	RMB38,596,796,000 (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):	RMB23,198,204,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2024):	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
Time of establishment:	21 January 2001
Legal representative:	Xu Xiaozhong
Registered capital:	RMB1,000,000,000
Shareholder (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 (except for 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' 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.

(III) Changzhou Transportation Holdings and the Company jointly invested to establish the Company's 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.

IV. 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 (74.6%) Changzhou Transportation Holdings Group Co., Ltd. (25.4%)

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

V. 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 interest) and RMB432,820,000 (25.4002% equity interest), 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 VI "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 Company	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%

VI. MAIN CONTENTS OF CAPITAL CONTRIBUTION AGREEMENT

(I) Danjin Company's Registered Capital Increase of 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. According to the actual construction capital requirements of this project, a capital contribution increase of RMB3,534,265,840 is needed. The two shareholders, Jiangsu Expressway Company and Changzhou Transportation Holdings, have agreed to increase their capital contributions in proportion to their respective shareholdings. Danjin Company's total registered capital will be adjusted from RMB1,704,000,000 to RMB5,238,265,840.

(II) Distribution of Capital Contribution Increase Among Shareholders

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

(III) Timing Arrangement of Capital Contribution

The specific timing and amount arrangement of the capital contribution increase to be contributed is as follows:

Unit: RMB'0,000

Time of Capital Contribution	Jiangsu Expressway Company	Changzhou Transportation Holdings	Total
Completed	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
Percentage	74.5998%	25.4002%	100%

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

VII. 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.

VIII. 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, 31 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*