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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)

ANNOUNCEMENT
REGARDING CHANGES IN THE EQUITY INTERESTS OF THE CONTROLLING SHAREHOLDER AND ITS CONCERT PARTIES REACHING MULTIPLES OF 5%

The board of directors and all directors of the Company guarantee that the content of this announcement contains no false records, misleading statements, or material omissions, and assume legal responsibility for the truthfulness, accuracy, and completeness of its contents.

According to a report by Jiangsu Communications Holding Company (the controlling shareholding of the Company), its subsidiary Yunshan Capital has acquired 27,652,000 H Shares of the Company, representing approximately 0.5489% of the total issued share capital of the Company. After the increase in shareholding, Communications Holding and its persons acting in concert cum subsidiaries hold an aggregate of 2,770,760,825 shares (2,743,108,825 A Shares and 27,652,000 H Shares) of the Company, an increase in shareholding from approximately 54.4511% to approximately 55.0000%.

IMPORTANT NOTICE:

- This change in equity interests is attributable to an increase in holdings of interest in Jiangsu Expressway Company Limited (the "**Company**") by the controlling shareholder, with the entity carrying out the increase being江蘇雲杉資本管理有限公司Jiangsu Yunshan Capital Management Co., Ltd.("**Yunshan Capital**"), a person acting in concert cum subsidiary of江蘇交通控股有限公司Jiangsu Communications Holding Co., Ltd.("**Jiangsu Communications Holding**); and this increase does not trigger a general offer;

- Following this change in equity interests, Jiangsu Communications Holding and its persons acting in concert cum subsidiaries: Yunshan Capital, 江蘇揚子大橋股份有限公司Jiangsu Yangtze Bridge Co., Ltd.（"**Yangtze Bridge Company**"）,江蘇交控資產管理有限公司Jiangsu Communications Asset Management Co., Ltd.（"**Asset Management Company**"）, and蘇州金陵南林飯店有限責任公司Suzhou Jinling Nanlin Hotel Co., Ltd.（"**Nanlin Hotel Company**"）(collectively, the "**Information Disclosure Obligors**"）hold a total of 2,770,760,825 shares, representing approximately 55.0000% of the total share capital of the Company;

- This change in equity interests will not result in any change to the Company's controlling shareholder or de facto controller, and will not have a material impact on the Company's daily production and operations.

The Company received the "Notice of Changes in Equity Interest" and the "Short-Form Report on Changes in Equity Interest" issued by the Information Disclosure Obligors, and announces the relevant change in equity interests as follows:

I. Basic Information on This Change in Equity Interest

In this change in equity interests, Yunshan Capital, a wholly-owned subsidiary of Jiangsu Communications Holding (the controlling shareholder of the Company), during the period from 9 September 2025 to 4 November 2025, used its own funds increased its holdings of the Company's H shares by participating in the centralized bidding on The Stock Exchange of Hong Kong Limited via the Shanghai Stock Exchange Stock Connect trading system, acquiring 27,652,000 H shares, representing approximately 0.5489% of the Company's total shares. After this increase in equity interests, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,770,760,825 shares of the Company, and their shareholding ratio has increased from approximately 54.4511% to approximately 55.0000%, touching the integer multiple of 5% in terms of change in equity interests.

Before this change in equity interests, Yunshan Capital did not hold any shares of the Company, and Jiangsu Communications Holding directly and indirectly held a total of approximately 54.4511% of the Company's shares. After this change in equity interests, Jiangsu Communications Holding directly and indirectly holds approximately 55.0000% of the share capital of the Company.

Details of the change in shareholding percentage of the Company controlling shareholder and its persons acting in concert before and after this change in equity interests are as follows:

	Prior to this change in equity interests			After this change in equity interests		
	No. of Shares		Percentage	No. of Shares		Percentage
Name of Shareholder	A Shares	H Shares	of total shares	A Shares	H Shares	of total shares
Entity with direct change in shareholding:						
Yunshan Capital	0	0	0	0	27,652,000	0.5489%
Entities without direct change in shareholding:						
Jiangsu Communications Holding	2,742,578,825	0	54.4406%	2,742,578,825	0	54.4406%
Yangtze Bridge Company	500,000	0	0.0099%	500,000	0	0.0099%
Asset Management Company	20,000	0	0.0004%	20,000	0	0.0004%
Nanlin Hotel Company	10,000	0	0.0002%	10,000	0	0.0002%
Total	**2,743,108,825**	**0**	**54.4511%**	**2,743,108,825**	**27,652,000**	**55.0000%**

As at the date of this announcement, the Company has total issued share capital of 5,037,747,500 Shares, comprising 3,815,747,500 A Shares and 1,222,000,000 H Shares.

The Company's controlling shareholder remains Jiangsu Communications Holding, and the de facto controller remains the Jiangsu Provincial Government State-owned Assets Supervision and Administration Commission, whether before and after this transaction, and this change in equity interests will not lead to a change in the controlling shareholder or the de facto controller of the Company.

II. Basic Information on the Information Disclosure Obligors

Information Disclosure Obligor 1

Company Name	江蘇交通控股有限公司 Jiangsu Communications Holding Co., Ltd.
Type of Enterprise	Limited liability company
Date of Establishment	5 March 1993

Term of Business	Long Term
Registered Address	No. 291, Zhongshan East Road, Nanjing
Principal Office Address	Jiangsu Communications Holding Building, No. 399, Jiangdong Middle Road, Jianye District, Nanjing, Jiangsu Province, the PRC
Legal Representative	Deng Dongsheng
Registered Capital	RMB16,800,000,000
Unified Social Credit Code	91320000134767063W
Scope of Business	Licensed items: Highway management and maintenance (projects subject to approval in accordance with the law may be carried out only after approval by relevant departments; specific business items are subject to the approval results). General items: corporate headquarters management; investment activities using self-owned funds; asset management services for assets invested with self-owned funds; technical services, technical development, technical consulting, technical exchanges, technology transfer, technology promotion; science and technology promotion and application services; human resources services (excluding vocational intermediary activities and labour dispatch services); internet data services; housing lease (for items not subject to approval according to law, carry out operations independently with a business licence).

Information Disclosure Obligor 2

Company Name	江蘇雲杉資本管理有限公司 Jiangsu Yunshan Capital Management Co., Ltd.
Type of Enterprise	Limited liability company
Date of Establishment	9 July 2015
Term of Business	Long Term
Registered Address	Room 101, No. 291, Zhongshan East Road, Nanjing, Jiangsu Province, the PRC
Principal Office Address	Jiangsu Communications Holding Building, No. 399, Jiangdong Middle Road, Jianye District, Nanjing, Jiangsu Province, the PRC
Legal Representative	He Huawei
Registered Capital	RMB13,700,000
Unified Social Credit Code	91320000MA1MJJMW6K
Scope of Business	Equity investment, industrial investment, investment in securities and their derivative products, asset management, equity management, investment management, entrusted asset management, investment fund management, financial advisory, investment consulting, corporate management consulting, corporate restructuring and merger and acquisition consulting services (projects subject to approval in accordance with the law may be carried out only after approval by relevant departments).
Shareholder(s)	Jiangsu Communications Holding holds 100%

Information Disclosure Obligor 3

Company Name	江蘇揚子大橋股份有限公司 Jiangsu Yangtze Bridge Co., Ltd.
Type of Enterprise	Joint stock limited company
Date of Establishment	31 December 1992
Term of Business	Long Term
Registered Address	Room 301, No. 291, Zhongshan East Road, Nanjing, Jiangsu Province, the PRC
Principal Office Address	No. 168, Gongyuan Road, Jiangyin City, Jiangsu Province, the PRC
Legal Representative	Wu Shanggang
Registered Capital	RMB2,137,248,000
Unified Social Credit Code	91320000134765092E
Scope of Business	Maintenance, management, and operation of the Jiangyin Yangtze River Highway Bridge and other transportation infrastructure; sales of raw and auxiliary materials and equipment related to bridge construction; development of practical new technologies; technical consulting; cargo warehousing; leasing of general machinery; domestic trade (for items subject to special national regulations, operations may be conducted after completing approval procedures); design, production, placement, agency of outdoor and printed advertisements. The following business scope is limited to operation by branches: lodging; retail of petroleum products; production and sale of Chinese cuisine; retail of various types of pre-packaged food; retail of tobacco products; retail of books, newspapers, and periodicals (projects subject to approval in accordance with the law may be carried out only after approval by relevant departments).

	Licensed items: Catering services (projects subject to approval in accordance with the law may be carried out only after approval by relevant departments; specific business items are subject to the approval results). General items: Advertisement placement (not by radio stations, television stations, or newspaper and periodical publishing units); motor vehicle repair and maintenance; property management; lease of non-residential real estate (for items not subject to approval according to law, carry out operations independently with a business licence).
Shareholder(s)	Jiangsu Communications Holding holds 64.3989%; 招商局公路網絡科技控股股份有限公司China Merchants Expressway Network & Technology Holdings Co., Ltd. holds 21.6435%; 上海民圖投資控股有限公司持股Shanghai Mintu Investment Holding Co., Ltd. holds 7.0001%;國家開發投資集團有限公司State Development & Investment Group Co., Ltd. holds 6.6300%;靖江經濟技術開發總公司Jingjiang Economic and Technological Development Corp. holds 0.3275%.

Information Disclosure Obligor 4

Company Name	江蘇交控資產管理有限公司 Jiangsu Communications Asset Management Co., Ltd.
Type of Enterprise	Limited liability company
Date of Establishment	26 February 1993
Term of Business	Long Term
Registered Address	32F, Building 2, Phase 1, Financial City, No. 242 Lushan Road, Jianye District, Nanjing, Jiangsu Province, the PRC
Principal Office Address	32F, Building 2, Phase 1, Financial City, No. 242 Lushan Road, Jianye District, Nanjing, Jiangsu Province, the PRC
Legal Representative	Bian Chuanshan
Registered Capital	RMB92,180,215.71
Unified Social Credit Code	91320000134766810L
Scope of Business	Licensed items: Public fund management business (projects subject to approval in accordance with the law may be carried out only after approval by relevant departments; specific business items are subject to the approval results). General items: Asset appraisal; asset management services for assets invested with self-owned funds; land survey and appraisal services; equity investment; investment activities using self-owned funds; corporate management; corporate management consulting; financial consulting; housing lease; lease of non-residential real estate; leasing services (excluding licensing-type leasing services); property management; sales of renewable resources; trade brokerage; sales of special chemical products (excluding hazardous chemicals) (for items not subject to approval according to law, carry out operations independently with a business licence).
Shareholder(s)	Jiangsu Communications Holding holds 100%

Information Disclosure Obligor 5

Company Name	蘇州金陵南林飯店有限責任公司 Suzhou Jinling Nanlin Hotel Co., Ltd.
Type of Enterprise	Limited liability company
Date of Establishment	30 August 1982
Term of Business	Long Term
Registered Address	No. 20, Gunxiufang, Suzhou, Jiangsu Province, the PRC
Principal Office Address	No. 20, Gunxiufang, Suzhou, Jiangsu Province, the PRC
Legal Representative	Zhou Qian
Registered Capital	RMB227,715,968
Unified Social Credit Code	91320508137735585U
Scope of Business	Accommodation and catering services; hairdressing; operation of bars and provision of karaoke entertainment services; sauna, beauty, and fitness services. The following are limited to operation by branches: food and cigarettes. Laundry; sales: silk garments, knitted and woven textiles, arts and crafts (retail of gold and silver jewellery), household electrical appliances; parking lot services (projects subject to approval in accordance with the law may be carried out only after approval by relevant departments). General items: Retail of edible agricultural products (for items not subject to approval according to law, carry out operations independently with a business licence).

Shareholder(s)	南京金陵飯店集團有限公司Nanjing Jinling Hotel Group Co., Ltd. holds 38.9959%;江蘇廣靖錫澄高速公路有限責任公司Jiangsu Guangjing Xicheng Expressway Co., Ltd. holds 34.9098%*;江蘇蘇通大橋有限責任公司Jiangsu Sutong Bridge Co., Ltd. holds 16.3453%;江蘇沿江高速公路有限公司Jiangsu Yanjiang Expressway Co., Ltd. holds 9.7490%. (Aggregate indirect shareholding by Jiangsu Communications Holding: 61.0041%.)

* *a subsidiary of the Company*

III. Other Information

1. This transaction did not trigger a general offer, and this change in equity interests will not result in changes to the controlling shareholder or de facto controller.

2. According to the "Notice of Changes in Equity Interest" and the "Short-Form Report on Changes in Equity Interest", the increase in holdings by the controlling shareholder Jiangsu Communications Holding is based on its high recognition of the Company's intrinsic value and confidence in the Company's stable and sustainable development in the future, and Jiangsu Communications Holding and its persons acting in concert will, subject to compliance with relevant laws and regulations, continue to increase their holdings of the Company's H shares; at the same time, Jiangsu Communications Holding will also, in accordance with guidance of the relevant requirements, implement the market value management of a listed company, fulfil the responsibilities of a controlling shareholder, form effective synergies with the listed company's industrial development, and continue to help Ninghu Expressway carry out work related to market value management through various measures in accordance with laws and regulations.

3. Pursuant to the Securities Law of the People's Republic of China and the Measures for the Administration of the Takeover of Listed Companies and other relevant provisions, the Information Disclosure Obligors involved in this change in equity interests will fulfil their information disclosure obligations in accordance with the regulations; investors shall refer to the "Short-Form Report on Changes in Equity Interest" issued by the Information Disclosure Obligors and disclosed by the Company on even date in China Securities Journal, Securities Times, Shanghai Securities News, and on the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Stock Exchange of Hong Kong Limited (www.hkexnews.com) and the Company (www.jsexpressway.com) for details.

4. The Company will continue to monitor the equity change status of the Information Disclosure Obligors and urge them to strictly comply with the requirements of relevant laws and regulations to promptly fulfil their information disclosure obligations.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 6 November 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*