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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)

VOLUNTARY ANNOUNCEMENT – PROPOSED INCREASE INVESTMENT IN ZIJIN TRUST CO., LTD.

The board of directors and all directors of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of its contents.

IMPORTANT:

- **Target of Investment:** Zijin Trust Co., Ltd. (hereinafter referred to as "**Zijin Trust**")
- **Investment Amount:** RMB500 million to be invested by the Company.
- **Approval and Other Relevant Procedures to be Fulfilled for the Implementation of the Transaction**

This transaction does not trigger the threshold for consideration by the shareholders' meeting. The transaction is subject to approval by the State-owned Assets Supervision and Administration Commission, and National Financial Regulatory Administration Jiangsu Bureau before it can be implemented. There is uncertainty regarding the completion of the transaction, and investors are advised to be aware of the related risks. The Company will make timely disclosures as developments unfold.

I. OVERVIEW OF THE EXTERNAL INVESTMENT

1. General Information of the Transaction

To protect the Company's shareholder status and rights and interests in Zijin Trust Co., Ltd. (hereinafter referred to as "**Zijin Trust**"), optimize asset allocation, and maintain the Company's investment value, Jiangsu Expressway Company Limited (hereinafter referred to as the "**Company**" or "**Jiangsu Expressway**") considered and adopted the Proposal on the Company's Participation in the Capital Increase of Zijin Trust Co., Ltd. at the 21st Meeting of the Eleventh Session of the Board of Directors held on 29 April 2026 (hereinafter referred to as the "**Board**"). The Company intends to contribute RMB500 million with self-owned funds to participate on a pro-rated basis in the capital increase by the existing shareholders of Zijin Trust. The Company intends to sign a capital increase agreement with Zijin Trust and its shareholders.

2. Transaction Elements of the Transaction

Type of Investment	☐ Establishment of a new company ☑ Capital increase of an existing company (☐ Pro-rata ☑ Non-pro-rata) – Type of the target company before capital increase: ☐ Wholly-owned subsidiary ☐ Holding subsidiary ☑ Associate company ☐ Non-held company ☐ Investment in new projects ☐ Others: _____
Name of the Investment Target	Zijin Trust Co., Ltd.
Investment Amount	☑ Determined, specific amount (RMB million): 500 ☐ Undetermined
Method of Contribution	☑ Cash ☑ Self-owned funds ☐ Raised funds ☐ Bank loans ☐ Others: _____ ☐ Physical assets or intangible assets ☐ Equity ☐ Others: _____
Cross-border or Not	☐ Yes ☑ No

3. Consideration of the Transaction

In accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Articles of Association of the Company and other relevant provisions, such investment is within the authorized decision-making scope of the Board, has been considered and approved at the 21st Meeting of the Eleventh Session of the Board of the Company, and does not require the approval of the shareholders' meeting, but is subject to approval by the State-owned Assets Supervision and Administration Commission, and National Financial Regulatory Administration Jiangsu Bureau before it can be implemented.

In accordance with the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Measures for the Administration of Major Asset Restructuring of Listed Companies, this external investment matter does not constitute a major asset restructuring nor a connected transaction.

II. BASIC INFORMATION OF THE INVESTMENT TARGET

(I) General Profile of the Investment Target

Zijin Trust is a limited liability company registered and existing in accordance with the laws of China. As of the date of this announcement, its registered capital is RMB3,271,075,500, and it is intended that its registered capital will be increased to RMB3,999,924,764.71, with a total increase of RMB728,849,264.71 in registered capital.

(II) Detailed Information of the Investment Target

(1) Basic Information of the Capital Increase Target

Type of Investment	☑ Capital increase of an existing company (☐ Pro-rata ☑ Non-pro-rata)
Type of the Target Company (before capital increase)	Associate company
Full Name of Legal Person/Organization	Zijin Trust Co., Ltd.
Unified Social Credit Code	☑ 91320100134922668M ☐ Not applicable
Legal Representative	Gao Xiaojun (高 曉 俊)

Date of Establishment	25 September 1992
Registered Capital	RMB3,271,075,500
Paid-up Capital	RMB3,271,075,500
Principal Business Address	30/F, Zifeng Building, No.2 North Zhongshan Road, Gulou District, Nanjing
Controlling Shareholder/ Actual Controller	Nanjing Zijin Investment Group Co., Ltd.
Core Business	Fund trust; chattel trust; real estate trust; securities trust; other property or property right trust; acting as an initiator of investment funds or fund management companies to engage in investment fund business; engaging in business such as restructuring, merger and acquisition of enterprise assets, project financing, corporate financial management and financial consulting; undertaking securities underwriting business approved by the relevant departments of the State Council; providing intermediary, consulting and credit investigation services; custodian and safe deposit box services; utilizing inherent property by means of interbank deposit, interbank lending, loan, leasing and investment; providing guarantees for others with inherent property; engaging in interbank borrowing; other businesses stipulated by laws and regulations or approved by the China Banking Regulatory Commission. (Foreign capital ratio is less than 25 %) (Business activities can be carried out only after approval of relevant departments for projects that require approval in accordance with the law)

(2) Financial Data of the Capital Increase Target for the Latest One Year and One Period

Unit: RMB0'000

Items	**31 December 2025 (Unaudited)**	31 December 2024 (Audited)
Total assets	**1,390,347.04**	1,239,833.82
Total liabilities	**286,410.28**	246,906.32
Total owners' equity	**1,103,936.76**	992,927.50
Gearing ratio	**20.60%**	19.91%

Items	**January-December 2025 (Unaudited)**	2024 (Audited)
Operating income	**180,013.50**	173,015.44
Net profit	**110,786.30**	104,111.15

(3) Equity Structure Before and After the Capital Increase

Unit: RMB0'000

No.	Name of Shareholder	Before Capital Increase contribution amount	Before Capital Increase proportion *(%)*	After Capital Increase contribution amount	After Capital Increase proportion *(%)*
1	Nanjing Zijin Investment Group Co., Ltd.	165,734.53	50.67	205,456.81492	51.37
2	Sumitomo Mitsui Trust Bank, Limited	65,421.51	20.00	79,998.495294	20.00
3	Jiangsu Expressway Company Limited	65,421.51	20.00	79,998.495294	20.00
4	Nanjing New Industrial Investment Group Company Limited (南京新工投資集團有限責任公司)	18,000.00	5.50	22,008.670956	5.50
5	Sanpower Group Co., Ltd.	12,530.00	3.83	12,530.00	3.13
Total		**327,107.55**	**–**	**399,992.476470**	**–**

(III) Method of Contribution and Relevant Information

Zijin Trust intends to raise a total of RMB2,500 million in this capital increase, of which RMB728,849,264.71 will be credited to the registered capital and RMB1,771,150,735.29 to the capital reserve. After the capital increase, the registered capital will increase from RMB3,271,075,500 to RMB3,999,924,764.71.

In principle, this capital increase adopts the method of pro-rata cash contribution by the existing shareholders in proportion to their existing shareholdings. Sanpower Group Co., Ltd., a shareholder, is unable to make the contribution due to its own reasons, and this part will be undertaken by Nanjing Zijin Investment Group Co., Ltd., the major shareholder of Zijin Trust, with other shareholders waiving their pre-emptive subscription rights. The specific contribution arrangements of each shareholder are as follows:

Nanjing Zijin Investment Group Co., Ltd. shall contribute RMB1,362.5 million in this capital increase, of which RMB397,222,849.26 will be credited to Zijin Trust's registered capital and the remaining RMB965,277,150.74 to the capital reserve, with its shareholding ratio increasing from 50.67% to 51.37%.

Sumitomo Mitsui Trust Bank, Limited will contribute RMB500 million in this capital increase, of which RMB145,769,852.94 will be credited to Zijin Trust's registered capital and the remaining RMB354,230,147.06 to the capital reserve, with its shareholding ratio remaining unchanged at 20%.

Jiangsu Expressway Company Limited will contribute RMB500 million in this capital increase, of which RMB145,769,852.94 will be credited to Zijin Trust's registered capital and the remaining RMB354,230,147.06 to the capital reserve, with its shareholding ratio remaining unchanged at 20%.

Nanjing New Industrial Investment Group Company Limited will contribute RMB137.5 million in this capital increase, of which RMB40,086,709.56 will be credited to Zijin Trust's registered capital and the remaining RMB97,413,290.44 to the capital reserve, with its shareholding ratio remaining unchanged at 5.5%.

The shareholding ratio of Sanpower Group Co., Ltd. will change from 3.83% to 3.13%.

III. EVALUATION AND PRICING OF THE TRANSACTION TARGET

According to the Asset Appraisal Report on the Value of the Total Equity of Shareholders of Zijin Trust Co., Ltd. (Jin Zheng Ping Bao Zi [2026] No.0011)《(紫金信託股東全部權益價值資產評估報告》(金證評報字[2026]第0011號)) issued by Jinzheng (Shanghai) Asset Appraisal Co., Ltd. (金證(上海)資產評估有限公司) engaged by Zijin Trust in January 2026, the appraised value of the total equity of shareholders of Zijin Trust as of the appraisal benchmark date of 31August 2025 is RMB11,220 million assessed by the income approach, an increase of RMB354.2564 million over the audited book value of owners' equity, with an appreciation rate of 3.26%. The registered capital of Zijin Trust is RMB3,271.0755 million, with an appraised net asset value of approximately RMB3.43 per share of registered capital.

IV. MAIN CONTENTS OF THE EXTERNAL INVESTMENT CONTRACT

As the relevant capital increase agreement has not yet been formally signed, the specific terms of the cooperation, rights and obligations, and subsequent arrangements are still subject to final consultation and confirmation by all parties. The Company will strictly comply with regulatory rules and disclosure requirements, and will fulfil its disclosure obligations regarding the progress of this matter and the contents of the relevant agreement in a timely manner once the capital increase agreement has been formally signed and has come into effect.

V. IMPACT OF THE EXTERNAL INVESTMENT ON THE LISTED COMPANY

The Company's participation in this round of capital increase of Zijin Trust carries multiple strategic significances and long-term value. First, it consolidates the equity structure, maintains and strengthens the shareholding ratio and governance presence in Zijin Trust, thereby ensuring the Company's key position in the corporate governance of Zijin Trust. Second, it optimizes asset allocation, further promotes the synergy between industry and finance, deepens the integrated development of the transportation sector with financial capital, thus enhancing the strategic depth of the overall industrial layout. Third, it improves comprehensive income capacity by further increasing the investment income, thereby creating a positive interaction in which returns from financial investments are reinvested to support the core road and bridge business.

This external investment will not have a material impact on the Company's assets and profit and loss, will not result in changes in the scope of the Company's consolidated financial statements, and there is no circumstance that harms the interests of the Company and the general shareholders.

VI. RISK PROMPT ON THE EXTERNAL INVESTMENT

The transaction is subject to approval by the State-owned Assets Supervision and Administration Commission, and National Financial Regulatory Administration Jiangsu Bureau before it can be implemented. There is uncertainty regarding the completion of the transaction, and investors are advised to be aware of the associated risks. The Company will make timely disclosures as developments unfold.

By Order of the Board
Wang Feng
Executive Director

Nanjing, China, 30 April 2026

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

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

Δ *Executive Director*
\# *Non-executive Director*
* *Independent Non-executive Director*
^ *Employees' Representative Director*