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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold all your shares in Jiangsu Expressway Company Limited, you should at once hand this circular and the accompanying form of proxy and confirmation slip to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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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)

PROPOSED ISSUANCE OF MEDIUM-TERM NOTES, ULTRA-SHORT-TERM NOTES AND CORPORATE BONDS
APPLICATION TO THE NATIONAL ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS FOR UNIFIED REGISTRATION OF DEBT FINANCING INSTRUMENTS
GENERAL MANDATE TO ISSUE SHARES
RE-APPOINTMENT OF AUDITORS
BY-ELECTION OF NON-EXECUTIVE DIRECTORS
FORMULATION OF MEASURES FOR REMUNERATION MANAGEMENT OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT
ADJUSTMENT TO ALLOWANCE STANDARDS OF DIRECTORS OF THE COMPANY
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

The letter from the Board is set out on pages 1 to 21 of this circular. A notice convening the 2025 AGM to be held at the Conference Room, 6 Xianlin Avenue, Nanjing, the PRC, at 3:00 pm, on Monday, 15 Jun 2026 is set out on pages N-1 to N-10 of this circular.

Whether or not you are to attend the aforesaid meeting, you are requested to complete and return the accompanying form of proxy as soon as possible in accordance with the instructions printed thereon, and in any event not less than 24 hours before the time appointed for the holding of the meeting. Holders of A Shares shall lodge the completed form of proxy for the AGM with the Board secretary's office of the Company on or before 3:00 p.m. on Sunday, 14 June 2026 (Beijing time). Holders of H Shares shall lodge the completed form of proxy for the Annual General Meeting with Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 3:00 p.m. on Sunday, 14 June 2026 (Hong Kong/Beijing time). Completion and return of the form of proxy shall not preclude you from attending the aforesaid meeting and voting in person at the meeting, in which case you shall be deemed to have revoked the authority granted to your proxy.

22 May 2026

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NOTICE OF 2025 ANNUAL GENERAL MEETING N-1

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

"AGM"	the 2025 annual general meeting of the Company to be held at 3:00 p.m. on 15 June 2026 to consider and, if deemed appropriate, to approve the Issuance of MT Notes, UST Notes and Corporate Bonds, Application to the National Association of Financial Market Institutional Investors for Unified Registration of Debt Financing Instruments, General Mandate to Issue Shares, Re-appointment of Auditors, By-Election of Non-executive Directors, Formulation of Measures for Remuneration Management of Directors and Members of Senior Management of the Company, Adjustment to Allowance Standards of Directors of the Company, together with other usual matters of an annual general meeting
"A Share(s)"	the domestic share(s) of the Company which are subscribed in RMB and listed on SSE, with nominal value of RMB1.00 per share
"A Shareholder(s)"	holder(s) of A Share(s)
"Board"	the board of Directors of the Company
"Company"	江蘇寧滬高速公路股份有限公司(Jiangsu Expressway Company Limited), a joint stock limited company established in the PRC with limited liability and whose shares are listed on the HKEX (Stock Code: 00177) and the SSE (Stock Code: 600377) and traded in the form of American Depository Receipts on the OTC Markets Group Inc. in the United States (Ticker: JEXYY)
"Corporate Bonds"	the corporate bonds of not more than RMB8 billion to be issued by the Company
"Corporate Bonds Issuance"	the proposed registration and issuance of Corporate Bonds, in one issuance or in tranches within the validity period of registration
"Director(s)"	the director(s) of the Company

"Financing Products"	Mid-term Notes, Ultra-short-term Notes and/or Corporate Bonds
"General Mandate"	the mandate granted by the shareholders' meeting to the Board to allot, issue and deal with A Shares or H Shares of the Company, or securities convertible into such A Shares or H Shares, options, warrants or Similar Rights to subscribe for A Shares or H Shares of the Company, in an amount not exceeding 20% of the respective number of issued A Shares and H Shares of the Company as at the date of the shareholders' meeting.
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKEX"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"H Share(s)"	the overseas-listed share(s) of the Company which are subscribed in HK$ and listed on HKEX, with nominal value of RMB1.00 per share
"H Shareholder(s)"	holder(s) of H Share(s)
"Latest Practicable Date"	19 May 2026 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Hong Kong Listing Rules and the Shanghai Listing Rules
"MT Notes"	the medium-term notes not more than RMB4 billion to be issued by the Company

"MT Notes Insurance"	the proposed registration and issuance of MT Notes, in one issuance or in tranches within the validity period of registration
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Shanghai Listing Rules"	The Rules Governing the Listing of Stocks on SSE
"Shareholder(s)"	holders of share(s) of the Company
"Similar Rights"	the allotment, issue and dealing by the Board of securities convertible into A Shares/H Shares, share options, warrants or rights to subscribe for the Company's A Shares or H Shares
"SSE"	Shanghai Stock Exchange (上海證券交易所)
"Stock Exchange Letter"	the letter titled "Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies" issued by the HKEX on 4 July 2011 (accompanied with a reply in Chinese from the State Administration of Taxation to the Hong Kong Inland Revenue Department issued on 28 June 2011)
"UST Notes"	the ultra-short-term notes of not more than RMB4 billion to be issued by the Company
"UST Notes Issuance"	the proposed registration and issuance of UST Notes, in one issuance or in tranches within the validity period of registration
"%"	percentage



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)

Directors:
Wang Feng[△] *(Chairman)*
Wang Yingjian [#]
Zhang Xinyu [#] *(Employees' Representative Director)*
Yang Shaojun [#]
Yang Jianguo [#]
Ma Chung Lai, Lawrence [#]
Ge Yang * *(Lead Independent Non-executive Director)*
Xu Guanghua *
Gu Zhaoyang *
Tan Shijun *
Sun Lijun *

[△] *Executive Directors*
[#] *Non-executive Directors*
[*] *Independent non-executive Directors*

PRC Registered Office:
6 Xianlin
Avenue Nanjing
Jiangsu Province
PRC

Hong Kong Registered Office:
17th Floor, One Island East
18 Westlands Road
Taikoo Place
Quarry Bay,
Hong Kong

22 May 2026

To shareholders of the Company

Dear Sir or Madam,

PROPOSED ISSUANCE OF MEDIUM-TERM NOTES, ULTRA-SHORT-TERM NOTES AND CORPORATE BONDS
APPLICATION TO THE NATIONAL ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS FOR UNIFIED REGISTRATION OF DEBT FINANCING INSTRUMENTS
GENERAL MANDATE TO ISSUE SHARES
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BY-ELECTION OF NON-EXECUTIVE DIRECTORS
FORMULATION OF MEASURES FOR REMUNERATION MANAGEMENT OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT
ADJUSTMENT TO ALLOWANCE STANDARDS OF DIRECTORS OF THE COMPANY
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

A. INTRODUCTION

The Board announced on 27 March 2026 that it has passed resolutions on the following proposals:

(i) To approve the registration and issuance of MT Notes by the Company with a scale not exceeding RMB4 billion;

(ii) To approve the registration and issuance of UST Notes by the Company with a scale not exceeding RMB4 billion;

(iii) To approve the authorisation to the Board: (1) a General Mandate to issue, in accordance with relevant regulations, shares or securities entitling the subscription of relevant shares (including but not limited to unlisted preference shares and bonds) in an amount not exceeding 20% of the issued A Shares and 20% of the issued H Shares as at the date of the shareholders' resolution; and (2) upon and after the completion of the new share placement and issuance, to increase the registered capital of the Company and make appropriate and necessary amendments to the Articles of Association based on the method, type and number of the new share placement and issuance as well as the actual equity structure of the Company upon completion thereof; and

(iv) To submit the above proposals to the AGM for consideration and approval.

The Board announced on 29 April 2026 that it has passed resolutions on the following proposals:

(i) To approve the registration and issuance of Corporate Bonds by the Company with a scale not exceeding RMB8 billion;

(ii) To approve the re-appointment of auditors;

(iii) To approve the by-election of Ms. Zhou Lili and Mr. Liu Gang as non-executive directors of the eleventh session of the Board;

(iv) To approve the formulation of the Company's Measures for Remuneration Management of Directors and Members of Senior Management;

(v) To approve the adjustment to the allowance standards of Directors of the Company; and

(vi) To submit the above proposals to the AGM for consideration and approval.

This circular is issued in compliance with the provisions of the Hong Kong Listing Rules to provide you with, among other things, information on (i) details of the proposed issuance of MT Notes; (ii) details of the proposed issuance of UST Notes; (iii) details of the General Mandate to issue shares; (iv) details of the proposed issuance of Corporate Bonds; (v) details of the re-appointment of auditors; (vi) details of the formulation of the Company's Measures for Remuneration Management of Directors and Members of Senior Management; (vii) details of the adjustment to the allowance standards of Directors of the Company; (viii) details of the Application to the National Association of Financial Market Institutional Investors for Unified Registration of Debt Financing Instruments; and (ix) the notice of the Annual General Meeting.

B. PROPOSED ISSUANCE OF MEDIUM-TERM NOTES AND ULTRA-SHORT-TERM NOTES

The Board announced on 27 March 2026 that it has approved and proposed to the shareholders' meeting to consider and approve by ordinary resolution the registration and issuance of MT Notes and UST Notes respectively, with each registration size not exceeding RMB4 billion. Such instruments may be issued in a single tranche or multiple tranches within the validity period of the registration. The Board and authorised executive Directors are authorised to handle subsequent relevant matters including execution of documents and approval of fund disbursement.

1. PROPOSED ISSUANCE OF MT NOTES

Details of the proposed issuance are as follows:

(1) Registration size: The proposed registration size for the current year shall not exceed RMB4 billion, and the final issue size will be subject to the quota set out in the Notice of Acceptance of Registration obtained by the Company from National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會).

(2) Issuance time: According to the actual demand for funds, it shall be issued at one time or in separate tranches at any suitable time within the validity period of the registration with the National Association of Financial Market Institutional Investors.

(3) Term of issuance: The term of the MT Notes to be registered and issued shall not exceed 30 years, and the specific term of issuance will be subject to the term of the Company's registration with the National Association of Financial Market Institutional Investors.

(4) Use of funds: The funds to be raised shall be mainly used for the corporate operating activities in compliance with national laws, regulations and policies including the replenishment of working capital, repayment of interest-bearing debts and construction projects.

(5) Interest rate: To be determined on the basis of the Company's credit rating and the condition of the interbank bond market at the time of issuance of each tranche.

(6) Issuance method: The specific issuance will be underwritten by financial institutions that have been registered with the People's Bank of China and will be publicly issued in the national interbank bond market by the Company.

(7) Target subscribers: Institutional investors in the national interbank bond market (except for purchasers prohibited by state laws and regulations).

2. PROPOSED ISSUANCE OF ULTRA-SHORT-TERM NOTES

Details of the proposed issuance are as follows:

(1) Registration size: The proposed registration size for the current year shall not exceed RMB4 billion, and the final issue size will be subject to the quota set out in the Notice of Acceptance of Registration obtained by the Company from National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會).

(2) Issuance time: According to the actual demand for funds, it shall be issued at one time or in separate tranches at any suitable time within the validity period of the registration with the National Association of Financial Market Institutional Investors.

(3) Term of issuance: The term of the UST Notes to be registered and issued shall not exceed 270 days, and the specific term of issuance will be subject to the term of the Company's registration with the National Association of Financial Market Institutional Investors.

(4) Use of funds: The funds to be raised shall be mainly used for corporate operating activities in compliance with national laws, regulations and policies including the replenishment of working capital, repayment of interest-bearing debts.

(5) Interest rate: To be determined on the basis of the Company's credit rating and the condition of the interbank bond market at the time of issuance of each tranche.

(6) Issuance method: The specific issuance will be underwritten by financial institutions that have been registered with the People's Bank of China and will be publicly issued in the national interbank bond market by the Company.

(7) Target subscribers: Institutional investors in the national interbank bond market (except for purchasers prohibited by state laws and regulations).

As set out in the annual report of the Company for the year ended 31 December 2025, the total gearing ratio (being liabilities/total assets) of the Group was 42.96%. It is expected that the orderly issuance of all UST Notes and MT Notes will not cause significant adverse effects on the financial situation of the Company. The Board considers that the Issuance of UST Notes and Issuance of MT Notes will be beneficial to the broadening of the financing channels of the Company, reduction of finance costs of the Company and its subsidiaries and improvement of the debt structure of the Company and therefore recommends the Issuance of UST Notes and Issuance of MT Notes in due course with reference to the market conditions subject to relevant approval. Upon being approved at the AGM, the Issuance of UST Notes and Issuance of MT Notes will still be subject to approval by relevant regulatory authorities. The Company intends to submit the relevant documents in respect of the Issuance of UST Notes and Issuance of MT Notes to the relevant regulatory authorities for their approval after the proposed Issuance of UST Notes and Issuance of MT Notes has been approved at the AGM. When the Board issues the UST Notes and MT Notes as authorised by the AGM, the Company shall comply with its disclosure obligations in respect of the Issuance of UST Notes and Issuance of MT Notes in accordance with relevant provisions of the Listing Rules.

There is uncertainty as to whether the Issuance of UST Notes and Issuance of MT Notes will be finally executed. Shareholders and investors are advised to be cautious about the uncertainty.

C. PROPOSED ISSUANCE OF CORPORATE BONDS

The Board announced on 29 April 2026 that it has approved and proposed to the shareholders' meeting to consider and approve by ordinary resolution the registration and issuance of Corporate Bonds, with an aggregate issuance size not exceeding RMB8 billion. Such instruments may be issued in a single tranche or multiple tranches within the validity period of the registration. The Board and authorised executive Directors are authorised to handle subsequent relevant matters including execution of documents and approval of fund disbursement.

As the Company complies with all requirements on the conditions for public issuance of corporate bonds under the prevailing laws, regulations and normative documents and is qualified for the public issuance of corporate bonds in accordance with the provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for Issuance and Trading of Corporate Bonds and other relevant laws, regulations and normative documents, the public issuance of Corporate Bonds by the Company is submitted to the shareholders' meeting for consideration and approval, and the executive Directors are authorised to deal with the subsequent related matters including the execution of contracts and approval of fund appropriation during the validity of registration.

Approval the Company's public issuance of Corporate Bonds item by item

In order to satisfy the operation and business development needs of the Company, further broaden financing channels and reduce financing costs, the Company proposes to issue Corporate Bonds publicly to professional investors. Details of the issuance proposal to be submitted to the shareholders' meeting for consideration and approval are as follows:

(1) Issuance Scale: The size of Corporate Bonds to be issued publicly shall not be more than RMB8 billion (inclusive). The Board be authorized to determine the specific issue size within the abovementioned scope in accordance with the Company's capital needs and the market conditions at the time of issuance.

(2) Face Value and Issue Price of Corporate Bonds: The par value of each Corporate Bond to be issued publicly is RMB100, and the Corporate Bonds are to be issued at par value.

(3) Issuance Method: The bonds will be issued publicly, and may be issued in one issuance or in tranches after obtaining registration from the China Securities Regulatory Commission. The Board be authorized to determine the specific issuance method and issuance time in accordance with the Company's capital needs and the market conditions at the time of issuance.

(4) Maturity and Type of Corporate Bonds: Term of maturity of the Corporate Bonds to be issued publicly shall not exceed 30 years (inclusive), which may be issued in mixed categories with one maturity term or different maturity terms. The Board be authorized to determine the specific term of maturity and issue size of the category of the Corporate Bonds to be issued publicly in accordance with the Company's capital needs and the market conditions at the time of issuance.

(5) Coupon Rate of Corporate Bonds: The coupon rate of the publicly offered Corporate Bonds shall be a fixed rate, which may be adjusted to a floating rate or adjustable rate as required.

(6) Repayment of Principal and Interest: The interest of the Corporate Bonds shall be accrued at simple interest annually instead of compound interest. No other interest shall be accrued for overdue. Interest shall be paid once a year, and the principal will be repaid upon maturity together with the last instalment of interest. The Board be authorized to determine the specific method of repayment of principal and interest in accordance with the Company's capital needs and the market conditions at the time of issuance.

(7) Redemption or Repurchase Terms: The Board be authorized to determine whether the issuance of Corporate Bonds involves redemption terms or repurchase terms and the relevant terms in accordance with relevant provisions and the market conditions.

(8) Guarantee Terms: The Corporate Bonds shall not be guaranteed.

(9) Use of Proceeds: The proceeds from the public issuance of Corporate Bonds are proposed to be used to mergers and acquisitions, capital increase of subsidiaries, repayment of interest-bearing debts, replenishment of working capital, project construction and other purposes as permitted by laws and regulations. The Board be authorized to determine the specific use of proceeds in accordance with the Company's capital needs and the financial structure at the time of issuance.

(10) Way of Underwriting: The lead underwriter of the issuance of Corporate Bonds shall be responsible for the establishment of an underwriting syndicate to conduct underwriting by way of standby commitment underwriting.

(11) Trading and Exchange Markets: Upon approval of the resolution on the public issuance of Corporate Bonds, the Company shall apply to the SSE and the China Securities Regulatory Commission for the listing and trading of Corporate Bonds. The Board be authorized to deal with the listing and trading matters in accordance with relevant requirements of the SSE and the China Securities Regulatory Commission.

(12) Protective Measures for Repayment: The Company shall pay the principal and interest of the bonds in full and on time in strict accordance with the provisions of the prospectus; meanwhile, the Company will ensure the repayment of the principal and interest of the bonds through measures including optimizing the debt structure, safeguarding operating cash flow and establishing a special debt repayment account.

(13) Validity Period of the Resolutions: The resolutions in relation to the public issuance of Corporate Bonds shall be effective within the period commencing from the date of approval at the shareholders' meeting of the Company and ending on the expiry date of the approval document.

The authorization proposed to be granted to the Board and persons authorized by the Board to proceed with the management of relevant matters in relation to the public issuance of Corporate Bonds at their full discretion: in order to ensure that the public issuance of Corporate Bonds will be conducted in an orderly and efficient manner, the Board and persons authorized by the Board be authorized at the shareholders' meeting to proceed with the management of all matters in relation to the public issuance of Corporate Bonds at their full discretion to the extent permitted by relevant laws and regulations, after taking into account the prevailing market conditions and on the basis of maximizing the interests of Shareholders of the Company.

As set out in the preliminary announcement of annual results of the Company for the year ended 31 December 2025, the total asset-liability ratio (liabilities/total assets) of the Group was 42.96%. It is expected that the orderly full issuance of the Corporate Bonds will not result in any significant adverse effects on the financial situation of the Company. The Board considers that the Issuance of Corporate Bonds will be beneficial to the broadening of the financing channels of the Company, reduction of finance costs of the Company and its subsidiaries and improvement of the debt structure of the Company and therefore recommends the Issuance of UST Notes and Issuance of MT Notes in due course with reference to the market conditions subject to relevant approval. Upon being approved at the AGM, the Issuance of Corporate Bonds will still be subject to approval by relevant regulatory authorities. The Company intends to submit the documents related to the issuance of debt financing products to the relevant regulatory authorities after the issuance of the Corporate Bonds is approved at the AGM. Upon Issuance of the Corporate Bonds as authorised at the shareholders' meeting, the Company will comply with its disclosure obligations in accordance with relevant provisions of the Listing Rules.

There is uncertainty as to whether the Issuance of the Corporate Bonds will be finally executed. Shareholders and investors are advised to be cautious about the uncertainty.

D. APPLICATION TO THE NATIONAL ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS FOR UNIFIED REGISTRATION OF DEBT FINANCING INSTRUMENTS

Pursuant to the Working Rules for Public Offering Registration of Non-Financial Enterprise Debt Financing Instruments (2023 version) issued by the National Association of Financial Market Institutional Investors (the "**NAFMII**"), the Company will be eligible to apply for unified registration of debt financing instruments (DFI) in 2026. To improve registration preparation efficiency, ensure timely DFI registration by the Company, and guarantee the smooth rollover of maturing bonds, the Board approved the submission of a resolution to the shareholders' meeting seeking the approval from NAFMII for unified DFI registration.

The DFI qualification allows an enterprise, after obtaining the registration notice through the unified registration scheme, to issue a range of products in tranches within two years, including ultra-short-term notes, short-term notes, medium-term notes (including long-term perpetual medium-term notes), asset-backed notes and targeted debt financing instruments. Compared with the phased registration regime by product, the unified registration regime is not subject to quota limits and features high flexibility, which can better match the capital needs of the enterprise. It is conducive to the Company in enhancing issuance efficiency, seizing market issuance windows, optimizing debt structure and achieving low-cost financing, thereby providing robust financial support for the sustainable operation and development of the Company and the achievement of its strategic objectives.

To effectively complete the relevant work in relation to the proposed application for unified registration of DFI by the Company, the Board proposed to the shareholders' meeting to authorize the Board or other persons authorized by the Board to fully handle all matters in connection with the proposed application for unified registration of DFI, including but not limited to:

1. Within the scope permitted by laws and regulations, determining the issuance timing of the unified registration of DFI, formulating the specific issuance plan for the Company's unified registration of DFI and revising and adjusting the issuance terms according to market conditions and the Company's needs, including the type of issuance, term of issuance, tranche issuance limit, interest rate of issuance, method of issuance, term and method of principal and interest repayment, guarantee matters, and determining the use of proceeds and fund utilization arrangements according to actual circumstances.

2. Appointing members of the lead underwriter syndicate and other relevant intermediaries to handle the registration application, issuance, listing and circulation of the unified registration of DFI and other related matters.

3. Being fully empowered to represent the Company to sign and execute contracts, agreements and other legal documents in connection with the unified registration of DFI.

4. Timely fulfilling information disclosure obligations.

5. In the event of changes in the policies of the regulatory authorities or changes in market conditions, making corresponding adjustments to the specific plan for the proposed registration and issuance of the unified registration of DFI and other relevant matters in accordance with the opinions of the regulatory authorities, save for matters that are subject to separate voting by the meeting pursuant to the provisions of relevant laws, regulations and the Articles of Association.

6. Taking all necessary actions in the interests of the Company and determining or handling other specific matters in connection with the proposed registration and issuance of the unified registration of DFI.

7. The term of validity of the authorization shall commence on the date of consideration and approval by the shareholders' meeting and end on the date of expiry of the registration validity period. If the Board has resolved to issue or partially issue the proposed unified registration of DFI within the term of validity of the authorization, and the Company has obtained the issuance approval, permission, filing or registration from the regulatory authorities within the term of validity of the authorization (as applicable), the Company may complete the issuance or partial issuance of the relevant unified registration of DFI within the term of validity confirmed by such approval, permission, filing or registration.

Upon consideration by the Board, the plan for the proposed application for unified registration of DFI is subject to consideration and approval at the shareholders' meeting of the Company, and implementation upon registration approval by the NAFMII. The Company will promptly disclose the registration and issuance progress of the unified registration of DFI in accordance with the provisions of relevant laws and regulations.

E. GENERAL MANDATE TO ISSUE SHARES

In order to meet the needs of the Company's business development, further enhance the Company's capital and overall capability, and ensure the flexibility and to grant the Board the discretion to issue any shares under appropriate circumstances, in accordance with the PRC Company Law, the PRC Securities Law, the listing rules of the stock exchanges where the Company's shares are listed, and the provisions of the Articles of Association, the Company proposed a resolution for approval at the shareholder's meeting to authorize the Board to allot, issue and deal with A shares or H shares, or securities convertible into such shares, share options, warrants or Similar Rights to subscribe for the Company's A Shares or H Shares, up to 20% of the respective number of A Shares or H Shares of the Company in issue as at the date of the AGM. According to the relevant PRC laws and regulations, the General Mandate to issue shares is subject to the approval of the shareholder's meeting by way of ordinary resolution; and the related increase in registered capital and amendment to the Articles of Association are subject to the approval of the shareholder's meeting by way of special resolutions.

The resolution on the General Mandate to issue additional A Shares or H Shares of the Company has been considered and approved by the 20th meeting of the 11th session of the Board, and is proposed to the shareholder's meeting for approval. The details of the mandate are as follows:

(1) To grant a general and unconditional mandate to the Board to allot, issue and deal with A Shares and/or H Shares, or securities convertible into such shares, share options, warrants or similar rights to subscribe for the Company's A Shares or H Shares, and to decide on the terms and conditions of the allotment, issuance and dealing of new shares or Similar Rights, including but not limited to the following:

(a) the class and number of new shares to be issued;

(b) the pricing method and/or issue price (including price range) of the new shares;

(c) the commencement date and expiration date of the issuance;

(d) the class and number of new shares to be issued to existing Shareholders; and

(e) making or granting any offers, agreements, share options, conversion rights or other relevant rights that may be required for the exercise of such rights.

(2) The number of A Shares or H Shares that the Board decides to allot, issue and deal with (whether or not pursuant to the share option or otherwise) under the General Mandate described in paragraph (1) above shall not exceed 20% of the respective number of the Company's issued A Shares or H Shares as at the time when this resolution is passed at the 2025 AGM (excluding shares issued by way of capitalization of reserves).

(3) If the Board has decided to allot, issue and deal with A Shares and/or H Shares or Similar Rights within the valid term mentioned in paragraph (5) of this resolution, and the Company has also obtained the relevant approvals, permits or registrations from the regulatory authorities within the valid term, the Board may complete the relevant allotment, issuance and dealing within the validity period of such approvals, permits or registrations.

(4) To authorize the Board to obtain all approvals (if applicable) from all relevant government authorities and/or regulatory authorities (including but not limited to HKEX and the SSE) in accordance with applicable laws (including but not limited to the PRC Company Law and the PRC Securities Law), the Articles of Association, and the Listing Rules, in exercising the General Mandate.

(5) The term of the General Mandate shall be from the date of approval of this resolution at the 2025 AGM until the earlier of:

    (a) the conclusion of the Company's 2026 annual general meeting; or

    (b) the date on which the shareholders of the Company revoke or amend the General Mandate granted to the Board by way of special resolution at a shareholder's meeting.

(6) To authorize the Board to approve, sign and make or procure the signing and making of all documents, deeds and matters, carry out any necessary procedures and take any necessary actions that it deems necessary to the exercise of the General Mandate mentioned above to allot, issue and deal with the new shares.

(7) To authorize the Board to increase the Company's registered capital and make appropriate and necessary amendments to the Articles of Association in accordance with the actual circumstances of the Company's new allotment of shares and issuance method, type, quantity, and the Company's shareholding structure after the completion of the issuance.

As at the Latest Practicable Date, 5,037,747,500 shares of the Company, of which 3,815,747,500 shares were Domestic Shares and 1,222,000,000 shares were H Shares, were in issue. On the basis of the above-mentioned issued share capital and assuming no further shares are issued before the AGM, 763,149,500 new Domestic Shares and 244,400,000 new H Shares may be issued pursuant to the exercise of the General Mandate.

F. RE-APPOINTMENT OF AUDITORS

The Board announced on 29 April 2026 that it has approved proposing to the Company's shareholders' meeting to consider and approve by way of ordinary resolution the re-appointment of KPMG Huazhen LLP as the Company's auditors and internal control auditors for the year 2026, with an annual remuneration of RMB3.46 million (including financial audit fees of RMB2.50 million and internal control audit fees of RMB0.96 million). Such fees are determined with reference to the scope of responsibilities, complexity of services, work requirements, necessary working conditions, working hours, as well as the professional expertise and work experience of staffs at all levels involved in the relevant engagements. It is assumed that there will be no material changes in business operations, adjustments to accounting policies or changes in the regulatory environment during the period, and the Company will provide all audit-related documents in a timely manner.

The audit committee of the Board has fully understood and prudently reviewed the professional competence, investor protection capabilities, independence and credit records of KPMG Huazhen LLP. It is of the view that KPMG Huazhen LLP possesses extensive listed company practice experience, strong professional technical capabilities and a comprehensive service system. The firm is capable of conducting independent, objective and impartial audits on the Company's financial situation, operating results and the effectiveness of internal control, and fully meets all requirements for the Company's 2026 audit work.

G. BY-ELECTION OF NON-EXECUTIVE DIRECTORS

The Board announced on 29 April 2026 that it has approved proposing to the Company's shareholders' meeting to consider and approve by ordinary resolution the appointment of Ms. Zhou Lili and Mr. Liu Gang as non-executive Directors of the Company for the 11th session of the Board, and to approve the execution of appointment letters between the Company and Ms. Zhou Lili as well as Mr. Liu Gang. The term of office shall commence from the date of approval at the 2025 AGM and end on the date of the 2026 AGM.

The biography of Ms. Zhou Lili is set out below:

Zhou Lili, born in 1976, has postgraduate qualification with a master degree and is a senior accountant. She previously served as a manager of the Finance Department and a manager of the Investment Banking Department of Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司), assistant to the general manager, deputy general manager and member of the Party branch of Jiangsu Communications Holding Group Finance Co., Ltd., deputy head of Financial Management Department and deputy head of Department of Corporate Management and Legal Affairs of Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司), as well as the general manager of Jiangsu Communications Holding Group Finance Co., Ltd. She is currently the head of Financial Management Department of Jiangsu Communications Holding Company Limited. Ms. Zhou has long been engaged in corporate management and is a senior expert with extensive experience in corporate management.

The biography of Mr. Liu Gang is set out below:

Liu Gang, born in 1978, holds a postgraduate degree and is a senior engineer. He successively served as the director of the Real Estate Division of the Investment Department of Metallurgical Corporation of China Limited, the deputy general manager of the Investment and Development Department and general manager of the Risk Management Department of China Merchants Expressway Network & Technology Holdings Co., Ltd. He currently serves as general manager of the Capital Operation Department (Board Office) of China Merchants Expressway Network & Technology Holdings Co., Ltd.

As Ms. Zhou Lili and Mr. Liu Gang are employees of Jiangsu Communications Holding Company Limited (the Company's controlling Shareholder) and China Merchants Expressway Network & Technology Holdings Company Limited, respectively, they will not receive remuneration for their positions as a Director.

Save as disclosed above, each of Ms. Zhou Lili and Mr. Liu Gang has confirmed that he/she (i) is not related to any directors, members of senior management, substantial shareholders or controlling shareholders of the Company or other member companies of the Group; (ii) does not have any interests in shares of the Company within the meaning defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) has not held any other directorships or other major appointments and qualifications in any listed companies in the past three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of shareholders of the Company, and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

H. FORMULATION OF MEASURES FOR REMUNERATION MANAGEMENT OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT OF THE COMPANY

In accordance with the newly revised Code of Corporate Governance for Listed Companies (effective in January 2026), the Articles of Association and other relevant provisions, and with a view of further improving the system for remuneration management of Directors and members of senior management of the Company, perfecting and optimizing the incentive and restraint mechanism, so as to more effectively motivate the work enthusiasm of Directors and members of senior management, enhance the quality and efficiency of operation and management for the high-quality development of the Company, the Measures for Remuneration Management of Directors and Members of Senior Management was formulated based on the actual operation and management circumstances of the Company.

The Board announced on 29 April 2026 that it has approved proposing to the Company's shareholders' meeting to consider and approve, by way of ordinary resolution, the formulation of Measures for Remuneration Management of Directors and Members of Senior Management of the Company.

The Measures for Remuneration Management of Directors and Members of Senior Management consists of six chapters with a total of nineteen articles, namely general provisions, administrative bodies, remuneration system, payment and management of remuneration, suspension of payment and recovery, and supplementary provisions. Summary of key provisions of the Measures for Remuneration Management of Directors and Members of Senior Management are set out below:

1. Purposes and principles

These measures aim to standardise the remuneration administration for the Company's Directors and members of senior management and strengthen the incentive effect. They shall be formulated in accordance with the principles of performance orientation, internal fairness, integration of incentives and restraints, and combination of short-term, medium-term and long-term incentives.

2. Administrative bodies

Remuneration of Directors shall be examined and approved by the shareholders' meeting. Remuneration of members of senior management shall be examined and approved by the Board. The remuneration and appraisal committee shall be responsible for formulating assessment criteria and remuneration policies. The human resources department shall be responsible for implementation.

3. Remuneration system

Independent Directors may receive Directors' allowances.

External Non-independent Directors shall generally not receive remuneration or allowances, unless otherwise approved by the shareholders' meeting.

Non-independent Directors concurrently holding management positions shall be remunerated with reference to their respective posts.

Senior management personnel shall be subject to tenure-based contractual management. Their remuneration shall consist of basic annual salary, performance annual salary (accounting for more than 50% of the total of basic annual salary and performance annual salary) and tenure incentive (not exceeding 15% of the total annual remuneration). The performance annual salary shall be determined based on assessment results and adjustment coefficients. Special rewards may be granted to those making outstanding contributions.

4. Payment and management

All remuneration amounts are pre-tax standards. The Company shall withhold and pay on behalf of Directors and members of senior management all applicable taxes and social insurance contributions in accordance with the law. Directors or members of senior management who leave office shall receive remuneration calculated based on their actual term of office. Remuneration may be deducted or suspended in the event of serious disciplinary violations or acts impairing the Company's interests. Remuneration may be adjusted in light of market conditions or post changes.

5. Suspension and recovery of remuneration

If retrospective restatement of financial statements is required due to financial fraud or other causes, any excessive remuneration already paid based on the original financial statements shall be recovered. Where any Director or member of senior management causes losses to the Company, or is liable for illegal acts including financial fraud, fund occupation and illegal guarantee, the Company may deduct or suspend unpaid remuneration, and fully or partially recover the remuneration already paid.

6. Interpretation and effective date

The Board shall be responsible for the interpretation of these Measures. These Measures shall take effect on the date of approval by the shareholders' meeting and shall apply retrospectively with effect from 1 January 2026.

I. ADJUSTMENT TO ALLOWANCE STANDARDS OF DIRECTORS OF THE COMPANY

The Board announced on 29 April 2026 that it has approved proposing to the Company's shareholders' meeting to consider and approve by ordinary resolution the adjustment to the allowance standards of Directors of the Company. The annual pre-tax allowance for domestic independent non-executive Directors shall be adjusted from RMB122,000 to RMB123,000, and the annual pre-tax allowance for the chief independent non-executive Director shall be RMB143,000. The allowance standard for overseas Directors shall remain unchanged, and executive Directors and other domestic non-executive Directors shall continue to receive no allowances.

J. BOOK CLOSURE FOR H SHARES

1. The AGM

According to the Articles of Association, registration of transfers of H Shares will be suspended by the Company from 26 May 2026 to 15 June 2026 (both days inclusive). Holders of H Shares of the Company who wish to be eligible to attend and vote at the AGM must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the registrar of H Shares of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 22 May 2026.

2. Final dividend for the year ended 31 December 2025

The final dividend distribution proposal of the Company for 2025: the Company proposed to distribute final dividends of RMB0.49 (tax inclusive) per share in favour of the Shareholders. As at 31 December 2025, the total share capital of the Company amounted to 5,037,747,500 shares. Based on the aforementioned total share capital, the total proposed cash dividend to be distributed is RMB2,468,496,275 (tax inclusive). The total cash dividend distributed by the Company for the current year amounted to RMB2,468,496,275, representing 53.73% of the net profit attributable to Shareholders of the listed company for the current year.

If the Company's total share capital changes during the period from the disclosure date to the record date for equity distribution as a result of convertible bond conversion, share repurchases, cancellation of repurchased shares granted under equity incentive plans, cancellation of repurchased shares arising from major asset restructuring or other circumstances, the Company intends to keep the total distribution amount unchanged and adjust the distribution per share accordingly. Any subsequent changes to the total share capital will be separately announced with specific adjustment details.

As required by the Hong Kong Listing Rules, the last day for trading in H Shares of the Company with entitlement to final dividend for the year ended 31 December 2025 shall fall at least one trading day after the AGM. As such, the register of members of H Shares of the Company will be closed from 19 June 2026 to 24 June 2026 (both days inclusive) and the record date of H Shares of the Company for final dividend for the year ended 31 December 2025 shall be 24 June 2026. Holders of H Shares of the Company who wish to be entitled to receive final dividend for the year ended 31 December 2025 must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the registrar of H Shares of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 18 June 2026. The date of payment of final dividend for the year ended 31 December 2025 is expected to be 13 July 2026.

Note: As at the Latest Practicable Date, the Company does not have any treasury shares, whether registered in its own name or deposited with Central Clearing and Settlement System.

As stipulated in the "Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises" (Guo Shui Han [2008] No. 897) (《國家税務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)), when Chinese resident enterprises distribute dividends to their H shareholders who are overseas nonresident enterprises, the enterprise income tax shall be withheld at a uniform rate of 10%. After receiving dividends, non-resident enterprises may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by a person who has tax withholding or payment obligation and provide information to prove that it is an actual beneficiary under the requirement of taxation treaties (arrangement). After the relevant tax authorities have verified that there is no error, it shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the taxation treaties (arrangement).

Shareholders should note that the requirements under the "Circular on Some Policy Questions Concerning Individual Income Tax" (Cai Shui Zi [1994] No. 20) (《關於個人所得税若干政策問題的通知》(財税字[1994]20號)) regarding the temporary exemption from individual income tax for dividends and bonuses received by foreign individuals from foreign investment enterprises have ceased to be effective since 2011.

Pursuant to the letter titled "Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies" issued by the HKEX on 4 July 2011 (accompanied with a reply in Chinese from the State Administration of Taxation to the Hong Kong Inland Revenue Department issued on 28 June 2011), overseas resident individual shareholders of the stocks issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements entered into between the countries where they are residents and China or the tax arrangements between Mainland China and Hong Kong/Macao.

The Company will withhold and arrange for the payment of the relevant tax pursuant to the Stock Exchange Letter and other relevant laws and regulations, including the "Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled to Non-residents under Tax Treaties (Tentative)" (Guo Shui Fa [2009] No. 124) (《國家税務總局關於印發"非居民享受税收協定待遇管理辦法(試行)"的通知》(國税發[2009]124號)). The Company will determine the residence of the individual H Shareholders based on their registered address as recorded in the register of members of the Company on the record date for the final dividend for the year ended 31 December 2025. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H Shareholders and for any claims arising from any failure of or delay in or inaccurate determination of the tax status or tax treatment of the individual H Shareholders or any disputes over the withholding mechanism or arrangements.

Pursuant to the "Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets" (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2014]81號)) and the "Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets" (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2016]127號)), for dividends derived by domestic individual investors from investing in H shares listed on the HKEX through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H share companies shall withhold individual income tax at a tax rate of 20% for the investors. For domestic securities investment funds that invest in shares listed on the HKEX through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. For domestic enterprise investors that invest in shares listed on the HKEX through Shanghai-Hong Kong. Stock Connect or Shenzhen-Hong Kong Stock Connect, the H share companies will not withhold enterprise income tax in the distribution of dividends on their behalves, and the domestic enterprise investors shall report and pay the relevant taxes payable themselves. Any dividend received in respect of H shares which have been continuously held by a domestic enterprise investor for 12 months shall be exempted from enterprise income tax.

H Shareholders are recommended to consult their tax advisers regarding the PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares of the Company.

K. THE AGM

The AGM will be held at 6 Xianlin Avenue, Nanjing, the PRC on Monday, 15 June 2026 at 3:00 p.m.. A notice of the said meeting is set out on pages N-1 to N-10 of this circular. A special resolution will be proposed for the grant of the General Mandate to Issue Shares and the amendment to the relevant Articles of Association, together with separate ordinary resolutions to approve the Issuance of MT Notes, UST Notes and Corporate Bonds, Application to the National Association of Financial Market Institutional Investors for Unified Registration of Debt Financing Instruments, General Mandate to Issue Shares, Re-appointment of Auditors, By-Election of Non-executive Directors, Formulation of Directors, Formulation of the Company's Measures for Remuneration Management of Directors and Members of Senior Management, Adjustment to Allowance Standards of Directors of the Company, as well as other ordinary matters to be considered at the AGM. Except for the resolution on the election of Directors which will be by way of cumulative poll, all the above resolutions will be by way of non-cumulative poll.

The Board considers that the terms of the resolutions to be approved at the AGM are fair and reasonable, and recommends the Shareholders to vote in favour of such resolutions.

All resolutions will be voted by way of poll.

For H Shareholders, whether or not you are able to attend the AGM, you are requested to (i) complete the accompanying confirmation slip in accordance with the instructions printed thereon and return the same to the Company no later than Wednesday, 10 June 2026, and to (ii) complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company not less than 24 hours before the time appointed for holding the AGM (being no later than 3:00 p.m. on Sunday, 14 June 2026 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude H Shareholders from attending and voting at the AGM. Nevertheless, under such circumstances, the H Shareholders will be deemed to have withdrawn the appointment of the proxy.

The form of proxy for domestic Shareholders will be published in China Securities Journal, Securities Times, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), the HKEX (www.hkexnews.hk) and the SSE (www.sse.com.cn). Domestic Shareholders are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the office of the Secretary to the Board.

By order of the Board
Jiangsu Expressway Company Limited Chen
Wang Feng
Chairman

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

In 2025, based on consolidating the Company's core advantages in road and bridge business, driven by deepening innovation through digital and intelligent integration, taking accelerating green and low-carbon transformation as the development path, and targeting the fostering of sustainable growth momentum, the Company promoted in-depth collaboration across all business segments and entered a new stage of upgraded development capacity with improved quality and efficiency. The report on the major work of the Board and the operating performance of the Company for the the year 2025 is set out below:

MAJOR WORK OF THE BOARD FOR THE THE YEAR 2025

During 2025, the Board held 11 meetings, at which it deliberated and made decisions on the Company's annual business policies, periodic reports and a number of major investment projects. The Board also conducted timely information disclosure and maintained investor relations in compliance with regulatory requirements.

The four special committees under the Board held a total of 23 meetings. Within their respective scope of authority and in accordance with due performance procedures, each committee faithfully discharged its duties in a prudent, diligent and good-faith manner. They assisted the Board in reviewing and supervising matters relating to corporate strategy, financial reports, accounting policies, project investments, as well as the nomination, performance evaluation and remuneration of directors and senior management, and put forward recommendations to the Board, effectively enhancing the Company's corporate governance standard and operational efficiency. **The Audit Committee** reviewed the Company's annual financial statements and audit reports, annual budget and final accounts reports, and internal control reports, and provided professional opinions and recommendations on relevant accounting policies and estimates, audit engagements, corporate governance, risk management and internal control. **The Nomination Committee** completed the sourcing and qualification review of newly appointed senior management personnel, and formally submitted professional nomination recommendations to the Board based on the review results. **The Remuneration and Appraisal Committee** reviewed the Company's 2025 total payroll scheme, the 2024 performance remuneration scheme and evaluation results for members of the senior management team. **The Strategy Committee** provided guiding opinions on the formulation of key strategic objectives, implementation of major investment projects and decision-making on material matters of the Company.

INFORMATION DISCLOSURE AND INVESTOR RELATIONS

In 2025, the Company strictly complied with disclosure requirements, issuing 63 announcements and 4 periodic reports on the SSE, with corresponding announcements simultaneously published on the HKEX. It made detailed disclosures covering the operations of the 3 governing bodies, business performance, external investments, dividend distributions, corporate governance and other key matters of the Company.

During the year, the Company promptly listened to investor feedback and responded to investor concerns, and communicated corporate value through the SSE E-Interactive (e互動) platform, dedicated investor email and investor hotline. The Company also organised regular and significant-matters-oriented communication activities including investor conference calls, strategy briefings and domestic and overseas roadshows to share its strategy, development plans and operating performance with investors, hosting over one hundred investors aggregately.

The Company's information disclosure and investor relations management have been widely recognised by regulatory authorities in recent years. In respect of the SSE, the Company has attained the highest Grade A rating in the information disclosure appraisal for each of the latest six consecutive years. The Company has been conferred with accolades including the "2025 National Advanced Collective in the Transportation System", the "Pegasus Award for Investor Relations and Shareholder Return of Chinese Listed Companies", the "China Listed Companies Yinghua A-Share Value Demonstration Case and Yinghua H-Share Value Demonstration Case", and the "2025 Shareholder Return Golden Bull Award". It has also been honoured with the "China Listed Companies Yinghua H-Share Value Demonstration Case" in the Hong Kong stock market, fully demonstrating that the corporate governance effectiveness of the Company has been fully recognised by capital markets across different regions.

PERFORMANCE OF THE COMPANY FOR THE THE YEAR 2025

As of the end of 2025, the Company reported total assets of approximately RMB96.389 billion, and the net assets attributable to shareholders of the listed company were approximately RMB41.443 billion. During the Reporting Period, the Company achieved annual operating revenue of approximately RMB20.289 billion, representing a year-on-year decrease of approximately 12.54%. Excluding the impact of construction revenue, the Company recorded operating revenue of approximately RMB12.134 billion, a year-on-year decrease of approximately 1.61%. Affected by factors including the change in the dividend cycle of Bank of Jiangsu, the Company attained total profit of approximately RMB6.106 billion, representing a year-on-year decrease of approximately 3.34%. The net profit attributable to shareholders of the listed company amounted to approximately RMB4.594 billion, a year-on-year decrease of approximately 7.13%. This was mainly due to the adjustment of the dividend cycle of Bank of Jiangsu, which paid an interim dividend in 2024. As a result, only the semi-annual dividend was recognised in the income statement in 2025, representing a decrease of approximately RMB440 million compared with the same period of the previous year. Basic earnings per share stood at RMB0.9119; net cash flow from operating activities was approximately RMB6.761 billion; and the weighted average return on net assets was 11.48%.

1. Road and bridge operations

Consolidating the foundation of core business, the Company made steady progress in the construction of major projects. Firstly, the Ningyang Yangtze River Bridge North Connection Project has been successfully opened to traffic. The total estimated investment of the project is approximately RMB6.985 billion, with the Company investing RMB2.095 billion as capital, accounting for 60.00% of the project capital. During the Reporting Period, construction investment amounted to approximately RMB942 million, with a cumulative construction investment of approximately RMB5.045 billion, representing 72.23% of the total project investment. On 1 January 2026, the Ningyang Yangtze River Bridge North Connection Project officially commenced operations. **Secondly, the Wuxi-Yixing Expressway Xueyan Hub-Xiwu Hub section expansion project was successfully completed.** The project has a total estimated investment of approximately RMB7.75491 billion, with the Company's non wholly-owned subsidiary, Guangjing Xicheng Company, contributing approximately RMB3.10196 billion in the entire capital. During the Reporting Period, construction investment amounted to approximately RMB3.676 billion, with a cumulative construction investment of approximately RMB5.823 billion, representing 75.09% of the total project investment. On 11 December 2025, the southern section of the Wuxi–Yixing Expressway commenced operations. **Thirdly, Xitai Project was initiated.** The total estimated investment of the project is approximately RMB24.198 billion, with the Company investing RMB5.747 billion as capital, accounting for 47.50% of the project capital. During the Reporting Period, construction investment amounted to approximately RMB1.445 billion, with a cumulative construction investment of approximately RMB7.511 billion, representing 31.04% of the total project investment. The project commenced in November 2024 and is expected to be completed and open to traffic in 2028. **Fourthly, the Danyang-Jintan Project was orderly progressed.** The total estimated investment of the project is approximately RMB14.563 billion, with the Company investing RMB3.908 billion as capital, accounting for 74.60% of the project capital. During the Reporting Period, construction investment amounted to approximately RMB1.585 billion, with a cumulative construction investment of approximately RMB3.289 billion, representing 22.58% of the total project investment. The project commenced in November 2024 and is expected to be completed and open to traffic by the end of 2028. **Fifthly, the Company invested in the Expansion Project of Guangjing North Section.** The project has a total estimated investment of approximately RMB2.905 billion, with the Company's non wholly-owned subsidiary, Guangjing Xicheng Company, contributing approximately RMB1.452 billion in the entire capital. During the Reporting Period, construction investment amounted to approximately RMB422 million, with a cumulative construction investment of approximately RMB745 million, representing 25.65% of the total project investment. The project's pilot section commenced construction in September 2024 and is expected to open to traffic by the end of 2028. **Sixthly, the Company conducted forward-looking research on the planning for the expansion of the Jiangsu section of the Shanghai-Nanjing (Huning) Expressway.** During the Reporting Period, the Company steadily advanced the optimization study on the expansion plan for the Shanghai-Nanjing Expressway, conducted on-site research in multiple locations, and has substantially completed the investigation and analysis of restrictive factors for the expansion.

Focusing on intelligent operations, multiple measures were implemented to enhance the efficiency of the road network. The Company leveraged digital and intelligent transformation as a key driver to comprehensively optimise the operational performance of the road network. **Firstly, the self-service transformation of toll lanes was deepened to break through traffic bottlenecks at stations.** During the Reporting Period, 118 additional toll robots were deployed, raising the self-service ratio of mixed lanes to 95%. Building on the pilot of station-level intelligent systems at Nanjing Toll Station, simultaneous increases in peak vehicle throughput and response speed were achieved. **Secondly, the Company optimised intelligent capacity expansion solutions to achieve precise management control and decision-making.** During the Reporting Period, intelligent capacity expansion upgrades were completed on approximately 130 kilometres of key road sections. The algorithms for perception, prediction, and decision-making were upgraded from being experience-driven to data-driven, increasing the effectiveness of control strategies to 92%. The "Research and Demonstration Application of Complete Technology for Smart Capacity Expansion on Jiangsu Expressways", in which the Company participated in the application, was awarded the Special Prize of the 2025 China Highway and Transportation Society Science and Technology Award. The related technology was selected as a typical experience for the pilot programme of building China into a country with a strong transport network by the Ministry of Transport. **Thirdly, the Company has improved the joint service support system to reduce the duration of emergencies handling.** Deepening the "One Road, Three Parties" joint service mechanism, and leveraging 33 unmanned aerial vehicle (UAV) airports to establish a three-dimensional rescue network, further enhancing the proactive detection and safety warning capabilities for various emergencies, and creating a "5-minute rescue zone". During the Reporting Period, a total of 49,800 emergency rescue tasks were handled. The average response time and average handling time for road clearance and rescue operations was improved by 26.47% and 27.41% year-on-year, respectively. This resulted in 38.9% reduction in congestion points during holidays and 12.1% decrease in the accident rate per million vehicle-kilometres. **Fourthly, the Company has innovated travel services and deeply explored the potential of the road network to attract traffic and increase revenue.** During the Reporting Period, the Company actively carried out the "Operation Revitalisation" initiative, adding multi-functional service counters at toll stations and service areas, achieving a service response rate of 100%. For logistics and oversized cargo transport customer groups", one-to-one" customised solutions were implemented, successfully guiding 15,000 vehicle trips for precise network entry. This not only optimised user experience but also drove an increase in toll revenue for the road network exceeding RMB10 million.

Adhering to lean maintenance and guided by technology, the Company improved the level of road and bridge maintenance. The Company adhered to the principle of optimising the total life-cycle cost, promoting the improvement of quality and efficiency in maintenance management. **Firstly, core technical indicators has been maintained at high levels to consolidate the quality foundation of road assets.** During the Reporting Period, the MQI[1] and PQI[2] for all Company's road sections remained consistently above 95. The proportion of Class 1 and Class 2[3] bridges was maintained at 100%, tunnel assessment results were all Class 1, and highway technical condition indicators continued to improve. **Secondly, the Company has implemented the "near-zero impact" maintenance model to reduce interference from lane-occupying works.** Through intensive maintenance and coordinated air-ground patrols, the frequency and duration of lane-occupying works were significantly reduced by 18.85% and 25.06% year-on-year, respectively, minimising the impact of maintenance construction on public travel. **Thirdly, the Company has tackled fundamental safety improvements to enhance the overall safety level of the entire network.** The Company continued to advance the construction of the Shanghai-Nanjing Expressway safety excellence project, achieving an overall reduction of 57% for the fatal accidents rate at accident-prone sections. It was selected as the only representative from the province to be included in the national list of "Excellence Projects for the Refined Enhancement of Highway Safety Facilities and Traffic Order Management".

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1 MQI: Maintenance Quality Indicator, an indicator used to describe the technical condition of a specific highway section and the required maintenance level. An MQI value of 90–100 is considered excellent, indicating that the pavement is in good condition and does not require major repairs or renovations.

2 PQI: Pavement Quality Index, an indicator used to assess the quality of road surfaces, typically employed to evaluate the surface condition of highways. The PQI value is calculated based on factors such as the smoothness of the road surface, longitudinal and transverse slopes, cracks, and damage. A PQI value of 90–100 is considered excellent.

3 According to the Standards for Technical Condition Evaluation of Highway Bridges (《公路橋樑技術狀況評定標準》) (JTGT H21-2011), the overall technical conditions of bridges are divided into five classes: Class 1, Class 2, Class 3, Class 4 and Class 5. Among them, Class 1 indicates the bridge is new and fully functional, while Class 2 shows minor defects that do not affect its function.

2. Ancillary business

Deeply cultivating characteristic business formats to drive a leap in asset value. During the Reporting Period, guided by the core principles of thematisation and specialisation, the Company promoted the transformation of service areas from traditional rest stops into multi-functional platforms. Through scene creation and functional iteration, the Company facilitated a shift in traffic flow from "momentary passage" to "deep retention". The Ehu Service Area has completed its thematic renovation under the "Fairy's Mirror" concept, creating the first "transportation-energy-culture-commerce-tourism" complex along the entire route that integrates transport hub, leisure shopping, and cultural experience. Supporting facilities include 40 RV campsites equipped with intelligent water and electricity supply, blending diverse scenarios such as self-driving, camping, markets, and street performances. This initiative deeply integrates the advantages of the expressway network with leisure consumption scenarios, driving a year-on-year increase in the entry rate during the Reporting Period by 8.35% and a significant year-on-year rise in revenue by 129.60%. The Maoshan Service Area focused on the "Lake View Ecology" theme, reconstructing a three-dimensional lake view space, which has driven a year-on-year increase in per-vehicle consumption by 33.05%, effectively transforming visual appeal into operational output. In addition, the Company has coordinated the partial refurbishment and dynamic adjustment of business formats at service areas such as Huanglishu, Douzhuang, and Shuijingshan. Through a multi-point upgrade model, it explores effective pathways to enhance the asset value of service areas.

Stabilizing oil business while exploring new sectors to strengthen operational resilience. The Company adhered to a dual-track approach of stabilising the oil business and expanding the potential of charging and battery swap services, continuously enhancing the profitability resilience and service support capabilities of the energy segment. Through the optimisation of procurement systems and the implementation of targeted customer acquisition strategies, the Company achieved counter-trend growth in oil product sales. In particular, the profit from diesel increased by 19.36% year-on-year, effectively consolidating the fundamental business foundation. Concurrently, the Company accelerated the development of vehicle refuelling and recharging infrastructure. During the Reporting Period, a total of 478 new charging bays were added, bringing the total to 686. The proportion of charging bays to passenger car parking spaces increased to 14.41%, effectively meeting the surging demand for electric power replenishment. The heavy-duty truck battery-swapping project was commissioned and put into operation at the Xianrenshan Service Area, with one battery-swapping station deployed on each side. Each station possesses an energy storage capacity of no less than 1.2MWh, marking a substantive step for the company in the field of diversified energy replenishment.

Building a carbon-neutral benchmark to lead the green transformation. The Company is deeply aligned with the strategic requirements of building a strong transportation nation, striving to establish an industry-leading green and low-carbon operational demonstration benchmark. The Xianrenshan Service Area has successfully established an integrated microgrid architecture featuring "wind power, photovoltaic power, energy storage, charging, and conversion". The internally integrated 5.6MW distributed wind power generation system and 2.8MW distributed photovoltaic power generation system have all been put into operation, achieving a 100% green electricity self-sufficiency rate. It is projected to reduce carbon emissions by approximately 7,789.60 tonnes annually and has obtained the CQC (China Quality Certification Centre) zero-carbon certification, accomplishing the dual objectives of ecological premium and cost reduction. The project was also selected for the Ministry of Transport's second batch of typical zero-carbon transport and facility pilots (special pilot projects for building China's strength in transportation), setting a pioneering example for low-carbon operations within the industry.

3. Clean energy business

The Group's clean energy business is operated by its subsidiary, YS Energy Company. Amid a complex environment characterised by the deepening implementation of the national "dual carbon" strategy, the comprehensive acceleration of electricity marketisation reforms, and a profound reshaping of the industry's competitive landscape, YS Energy Company has coordinated and advanced various business operations, achieving further improvements in operational quality and efficiency.

Achieving leapfrog improvement in scale and grade, and setting new highs in operation quality. During the Reporting Period, over 20 transportation-energy integration power stations were completed, with an additional 26 projects filed for record. The total installed capacity of grid-connected projects cumulatively reached 653MW. While expanding in scale, the Company's refinement and standardisation levels in production and operations also advanced significantly. Annual cumulative power generation reached 1.02 billion kWh. The average availability rates[4] for wind power and photovoltaic stations in Rudong were 97.92% and 99% respectively, reaching high levels. The ratio of power loss due to faults was also significantly reduced. All key operational indicators were continuously optimised and repeatedly set new records, solidifying the energy supply foundation for the diversified, high-quality development of the Company's roadside economy.

[4] Wind turbine availability is a key metric for measuring the operational reliability of wind turbines, defined as the proportion of time the equipment is in an available state during the statistical period.

Focusing on leadership by demonstration projects, delivering models of transportation-energy integration. YS Energy Company participated in the construction of the Haitai Yangtze River Tunnel, contributing to its achievement as the first "whole-life-cycle" zero-carbon tunnel in China, achieving a new breakthrough in green energy supply for major transportation infrastructure; it also participated in the Jianxing Expressway's full-corridor transport-energy integration project, contributing to achieving 100% self-sufficient green power supply for the entire route, and the project was recognised as a "Case of 2025 National Transport and Energy Integration Innovation". These benchmark projects not only serve as a concentrated showcase of cutting-edge technologies but also represent the systematic export of business models and construction standards, significantly enhancing the industry recognition and influence of the "YS Energy" brand.

Leading the formulation of industry standards and expanding professional influence. During the Reporting Period, the first comprehensive local standard in China," Design Specification for Photovoltaic Power Generation Engineering of Expressways", which was led by YS Energy Company, was officially released, and the "Construction and Acceptance Specification for Photovoltaic Power Generation Engineering of Expressways" was also approved for establishment. Through the output of standards, the Company continuously transformed its accumulated technical expertise into industry-wide common criteria, persistently expanding its professional influence in the field of low-carbon transportation.

Deepening carbon asset management and efficiently transforming environmental rights into value. During the Reporting Period, the Rudong Offshore Wind Power Project successfully issued 1.08 million tonnes of CCER (China Certified Emission Reductions), achieving new progress in the carbon trading market. Through comprehensive, end-to-end carbon asset management and development, the Company has validated the value-adding potential of clean energy assets under the "dual carbon" framework. While actively fulfilling social responsibilities, the Company further reserved the profit space of the road-derived economy.

PERFORMANCE OF DIRECTORS' DUTIES IN 2025

In 2025, all directors of the Company performed their duties in good faith, diligence, professionalism and efficiency in compliance with applicable laws, regulations and the Articles of Association, and safeguarded the interests of the Company's shareholders, in particular the minority shareholders.

All directors fulfilled their duties faithfully, honoured their commitments and actively performed their responsibilities, and took an active part in major decision-making processes. Directors proactively understood and analysed the Company's operational conditions, regularly reviewed various operational reports, financial reports and internal control reports, and comprehensively understood the evaluations of the Company from regulators, external auditors and the public. They made independent, professional and objective judgments on the Company's affairs and put forward opinions and suggestions accordingly. Directors actively participated in training organised by regulatory authorities and the Company to enhance their professional expertise and competency in discharging duties.

During 2025, Directors actively attended meetings of the Board, meetings of special committees and shareholders' meetings. Those unable to attend Board meetings in person due to legitimate reasons participated via video or teleconference. No director absented themselves from Board meetings for two consecutive times without valid cause.

In the course of performing their duties, Directors focused on the feasibility of major projects, the necessity and fairness of related-party transactions, the appointment and supervision of senior management, and the legality and compliance of all decision-making procedures. They paid particular attention to the proposal procedures, decision-making authority, voting procedures and recusal arrangements for specific material matters. No resolution on material matters made by the Board was found to be in breach of the Articles of Association, rules of procedure or decision-making procedures. Save for statutory recusal from voting, all directors expressed full views on all matters considered by the Board in 2025.

BUSINESS OUTLOOK OF THE GROUP FOR THE YEAR 2026

In 2026, the Company will adhere to the core guidance of high-quality development, uphold the overarching principle of "seeking progress while maintaining stability and promoting production through progress", focus on expanding and improving its core business and the in-depth development of the road-derived economy, and strive to establish a new industrial structure characterised by "solid core business, optimised structure, and green, low-carbon practices".

Improve the layout of the road network and strengthen synergy of the road network. Focusing on optimizing the layout of the road network of southern Jiangsu, the Company will build a sustainable investment return model to provide solid capital support for road network structure upgrading and core business extension. With new projects such as Xitai Expressway and Danjin Expressway as key drivers, the Company will strengthen synergy within the core area of southern Jiangsu.

Deepen the digital and intelligent transformation to establish a benchmark for intelligent operations in the industry. Building on the characteristics of a "high-traffic, high-saturation" road network, the Company will iterate smart transportation solutions and deeply integrate traffic forecasting and dynamic guidance technologies. This will enhance the traffic efficiency of core road sections during peak hours, achieving steady growth in toll revenue and precise reduction in management and maintenance costs.

Cultivate the "Transportation+" ecosystem to drive the platform-based transformation of road-related economy. Centred on travel services, the Company will promote the transformation of service areas into integrated cultural and tourism platforms. It will deeply explore land, traffic flow, and scenario resources along the routes, with a focus on developing the "transportation-energy integration" and "transportation-tourism integration" business models, to build a highly cohesive road-related industrial ecosystem.

Forge first-mover advantages in ESG and cultivate new driving forces for green development. With full integration of the ESG management system into governance processes, the Company establish industry benchmarks on key issues to enhance the capital market profile. Leveraging the clean energy business, the Company will accelerate the deployment of distributed photovoltaic and energy storage systems along the road assets. By actively exploring forward-looking businesses such as electricity market trading, the Company will change the green and low-carbon transformation from a "social responsibilities" into "operational dividends".

Jiangsu Expressway Company Limited
Measures for Remuneration Management of Directors and Members of Senior Management

CHAPTER I GENERAL PROVISIONS

Article 1 In order to further standardize the remuneration management of directors and senior management of Jiangsu Expressway Company Limited (the "**Company**"), fully leverage the guiding role of remuneration distribution incentives, better stimulate the work enthusiasm of the Company's directors and senior management, and continuously improve the quality and efficiency of business management in the course of the Company's high-quality development, these measures are formulated in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Articles of Association of Jiangsu Expressway Company Limited (the "**Articles of Association**"), and in light of the Company's actual operational and management circumstances.

Article 2 These measures apply to the directors of the Company and the senior management as specified in the Articles of Association.

Article 3 The measures for remuneration management of directors and members of senior management shall adhere to the following principles:

(1) Adhere to the principle of performance orientation. Remuneration shall be linked to performance appraisal results to fully stimulate work enthusiasm and creativity.

(2) Adhere to the principle of internal fairness. Establish a position-based remuneration system, create reasonable pay gaps, and enhance internal fairness.

(3) Adhere to the principle of unifying incentives and constraints. Establish a remuneration mechanism that is closely linked to performance appraisal results and aligned with the risks and responsibilities undertaken.

(4) Adhere to the principle of combining short-term and medium- to long-term incentives. Personal interests shall be closely linked to the long-term healthy development of the enterprise, to promote the preservation and appreciation of state-owned assets and the sustainable development of the enterprise.

CHAPTER II ADMINISTRATIVE BODIES

Article 4 The shareholders' meeting of the Company is responsible for considering and determining the remuneration plan for directors, and the board of directors of the Company is responsible for considering and determining the remuneration plan for senior management.

Article 5 The remuneration and appraisal committee of the board of directors of the Company is responsible for formulating standards for and conducting assessment on directors and senior management, formulating and reviewing remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and plans for directors and senior management, and making recommendations to the board of directors on the following matters:

(1) remuneration of directors and senior management;

(2) to formulate or change equity incentive plans and employee stock ownership plans, and to ensure that incentive objects are granted rights and the conditions for exercising their rights are met;

(3) to arrange for directors and senior management shareholding plans for proposed subsidiary spin-off;

(4) other matters stipulated in laws, administrative regulations, requirements of the China Securities Regulatory Commission and the Articles of Association.

If the board of directors does not adopt or does not fully adopt the recommendations of the remuneration and appraisal committee, it shall record the opinion of the remuneration and appraisal committee and the specific reasons for its non-adoption in the resolution of the board of directors and disclose the same.

Article 6 The human resources department of the Company serves as the executive body responsible for managing the remuneration of the directors and senior management of the Company, and is responsible for implementing and evaluating these measures, as well as assisting with special audits related to remuneration.

CHAPTER III REMUNERATION SYSTEM

Article 7 The remuneration of the directors

The Company pays directors' allowances to independent directors.

External non-independent directors who do not hold any positions in the Company other than their directorship shall not receive remuneration or director's allowances from the Company. Any decision to grant director's allowances shall be reviewed and approved by the shareholders' meeting of the Company.

Non-independent directors who hold executive management positions or perform executive management functions shall have their remuneration standards determined based on their positions, grades, and job responsibilities within the Company, and shall not receive a separate director's allowance.

Article 8 The Company shall bear the reasonable expenses incurred by the directors in attending meetings of the board of directors, shareholders' meetings, and other meetings, as well as in the performance of their duties.

Article 9 Senior management

The senior management of the Company shall be subject to the contractual management under tenure system, with its remuneration based on performance orientation, combining short-term and medium- to long-term incentives, prioritizing efficiency while ensuring fairness and maintaining a reasonable pay gap.

Remuneration structure of the senior management of the Company shall consist primarily of a basic annual salary, performance-based annual salary and term-based incentive. In principle, the proportion of performance-based annual salary shall be no less than 50% of the total amount of basic annual salary and performance-based annual salary.

(1) Basic annual salary

The basic annual salary shall be the basic income for the senior management, which shall be determined with reference to the position and the years of service of the senior management, and in principle, shall be reviewed once a year.

(2) Performance-based annual salary

The performance-based annual salary shall be calculated based on the basic annual salary, generally determined based on the results of individual annual performance appraisal, and linked to fulfillment of the job responsibilities and achievement of key performance targets of the senior management.

Performance-based Annual Salary = Basic Annual Salary × Appraisal and Evaluation Coefficient × Performance-based Annual Salary Adjustment Coefficient. The appraisal and evaluation coefficient shall be determined based on the results of the individual annual performance appraisal, with a maximum of 2. The performance-based annual salary adjustment coefficient shall be determined by taking into account the Company's overall profitability and the achievement of performance targets, as well as factors such as the nature of the industry and contribution to profits, with a maximum of 1.

For senior management who have made significant contributions, the board of directors of the Company shall consider granting special incentives on a case-by-case basis.

(3) Term-based incentive

The term of office for senior management shall be three years. Term-based incentive shall be determined based on the results of the performance appraisal of the senior management during their term, and shall not exceed 15% of the total annual remuneration received during that term.

CHAPTER IV PAYMENT AND MANAGEMENT OF REMUNERATION

Article 10 The determination and payment of performance-based annual remuneration and term-based incentive for the directors and senior management of the Company shall be based on the results of the performance appraisal as an important factor. The Company shall conduct performance appraisal based on audited financial statements and determine that a certain percentage of performance-based annual remuneration shall be paid after disclosure of the annual report.

Article 11 Directors' allowances shall be paid on a quarterly basis; the payment schedule for directors who hold operational or management positions or perform operational or management functions, as well as for the senior management of the Company, shall be determined in accordance with the Company's internal remuneration policies.

Article 12 All remuneration of directors and senior management shall be income before tax, and the Company shall withhold and remit the portions of various social insurance, housing provident fund, enterprise annuity, and individual income tax that are the responsibility of the individuals from their remuneration on their behalf in accordance with laws and regulations.

Article 13 The allowances and remuneration for directors and senior management of the Company shall be calculated and paid according to the actual term of office if they leave the office due to general election, re-election or resignation during the term of office.

Article 14 If any of the following circumstances occur during the tenure of a director or senior management of the Company, the Company will reduce or withhold the performance-based annual salary or allowances:

(1) Seriously violate the rules and regulations of the Company, resulting in a written warning or a more severe disciplinary action;

(2) Seriously harm the interests of the Company and cause significant economic losses to the Company;

(3) Violate laws and regulations, or fail to perform duties or commit dereliction of duty, resulting in major decision-making errors, major safety incidents, or similar events that cause serious adverse effects on the Company or result in the loss of assets of the Company;

(4) Any person who has been subject to administrative penalties by the China Securities Regulatory Commission or its local offices, or has been publicly reprimanded or been declared unfit to serve as a director or senior management of the Company due to serious violations of laws or regulations by a stock exchange;

(5) Other circumstances determined by the board of directors of the Company to constitute a serious violation of the relevant regulations of the Company.

Article 15 Remuneration adjustment

The remuneration system of the Company shall support its business development strategy and shall be adjusted as needed based on the Company's operational performance or goals to align with its business development needs.

Remuneration adjustment shall be generally categorized into market-based adjustment and position-based adjustment:

(1) Market-based adjustment: proposed remuneration standards for directors and senior management shall be formulated annually based on the Company's operating performance and prevailing market compensation levels, and submitted to the board of directors or the shareholders' meeting of the Company for review and approval.

The annual increase in the basic annual salary of directors and senior management shall not exceed the average wage increase for employees in active service during the same period.

The performance-based annual salary for directors and senior management shall be aligned with the operating performance and financial results of the Company.

(2) Position-based adjustment: remuneration shall be adjusted accordingly in the event of a job reassignment. Any remuneration adjustments resulting from a job reassignment shall be based on the remuneration standards corresponding to the new position and shall be submitted to the board of directors or shareholders' meeting of the Company for review and approval.

Article 16 Remuneration and business expenses for directors and senior management shall be administered in accordance with the relevant regulations of the Company.

CHAPTER V SUSPENSION OF PAYMENT AND RECOVERY

Article 17 Where the Company restates its financial reports retrospectively due to misstatements such as financial fraud, it shall timely re-assess the performance-based annual salary and term-based incentive of directors and senior management and recover the excess amount paid accordingly.

Where any director or senior management of the Company breaches his/her obligations and causes losses to the Company, or is at fault for illegal or non-compliant acts including financial fraud, fund occupation and guarantee in violation of regulation, the Company shall reduce or suspend the payment of unpaid performance-based annual salary and term-based incentive according to the seriousness of the circumstances, and recover in full or in part the performance-based annual salary and term-based incentive that have been paid during the period when such acts occurred.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 18 These measures shall be interpreted by the board of directors of the Company. Matters not covered by these measures shall be implemented in accordance with the relevant provisions of applicable national laws, regulations, regulatory documents and the Articles of Association.

Article 19 These measures shall take effect from the date of the consideration and approval by the shareholders' meeting of the Company and shall apply retroactively to the period from 1 January 2026, to the date of the approval by the shareholders' meeting of the Company.

ILLUSTRATION ON THE ADOPTION OF CUMULATIVE POLL IN THE ELECTION OF DIRECTORS

I. The elections of directors, independent directors at a shareholder's meeting will be numbered as separate groups of resolutions. Investors shall vote on each candidate under each separate group of resolutions.

II. The number of shares reported shall represent the votes to be cast for the elections. For each group of resolutions, the total number of votes to which a shareholder is entitled for each share held by himself/herself shall be equal to the number of Directors to be elected under that particular group of resolutions. If a shareholder holds 100 shares of the listed company, and there are 10 directors to be elected at the AGM with 12 candidates taking part in the directorship election, that shareholder shall be entitled to a total number of 1,000 votes for the shares held by himself/herself/itself in respect of that particular group of resolutions on the election.

III. Voting of shareholders shall be confined to the number of votes to which he/she/it is entitled in respect of each group of resolutions. Shareholders may cast their votes at their own discretion by casting his/her/its vote(s) on one candidate or on different candidates in any combination. Upon completion of the voting, the votes will be counted cumulatively in respect of each of the resolutions.

IV. Example:

A listed company convenes a shareholder's meeting for election of members of the board of directors by way of cumulative poll, and there are six candidates to be elected for five directorships. The matters required to be voted by poll are as follows:

Resolutions by cumulative poll		
4.00	Resolution in relation to election of directors	Number of votes
4.01	e.g.: Chen × ×	
4.02	e.g.: Zhao × ×	
4.03	e.g.: Jiang × ×	
……	……	
4.06	e.g.: Song × ×	
5.00	Resolution in relation to election of independent directors	Number of votes
5.01	e.g.: Zhang × ×	
5.02	e.g.: Wang × ×	
5.03	e.g.: Yang × ×	

If an investor holds 100 shares in the company upon close of trading on the equity rights registration date, under the system of cumulative poll, he/she will be entitled to 500 votes for resolution No. 4.00 titled "Resolution in relation to election of directors".

Such investor may cast a maximum of 500 votes on resolution No. 4.00 at his/her own discretion in favour of one candidate or different candidates in any combination.

Details are set out below:

No.	Name of resolution	Number of votes			
		Scenario I	Scenario II	Scenario III	Scenario...
4.00	Resolution in relation to election of directors	–	–	–	–
4.01	e.g.: Chen ××	500	100	100	
4.02	e.g.: Zhao ××	0	100	50	
4.03	e.g.: Jiang ××	0	100	200	
.....	.....	.....	.....	.....	
4.06	e.g.: Song ××	0	100	50	

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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

Important Notice:

- Date of the AGM: 15 June 2026.
- Online voting for the AGM: SSE Online Voting System for Shareholders' Meetings.

NOTICE IS HEREBY GIVEN that the annual general meeting of Jiangsu Expressway Company Limited (the "**Company**") convened by the board (the "**Board**") of directors (the "**Directors**") of the Company for the year 2025 (the "**AGM**") will be held on Monday, 15 June 2026 at 3:00 p.m. at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China. Please note the following:

I. INFORMATION OF THE MEETING

(1) Type and Session of Shareholders' Meeting: 2025 AGM

(2) Convener: the Board

(3) Voting method: voting on site and online voting (for holders of A Shares of the Company)

(4) Date, time and venue for on-site meeting

- Date and time: 15 June 2026 at 15:00
- Venue: Conference Room of the Company, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

(5) System, commencement and ending time and period of online voting

Online voting system:	SSE Online Voting System for Shareholders' Meetings
Commencement and ending time of online voting:	From 15 June 2026 to 15 June 2026
Voting period for online voting:	via the voting platform of the trading system of SSE: the trading hours on the date of the AGM, i.e. 9:15 a.m.–9:25 a.m., 9:30 a.m.–11:30 a.m. and 1:00 p.m.–3:00 p.m. via internet platform: 9:15 a.m.–3:00 p.m. on the date of the AGM

(6) Margin trading, short selling and refinancing[#], agreed repurchase accounts and Shanghai-Hong Kong Stock Connect Investors voting procedure: voting involving margin trading, short selling and refinancing, agreed repurchase accounts as well as by Shanghai-Hong Kong Stock Connect Investors should be conducted in accordance with regulations including the "Self-Regulating Meeting Guidelines No. 1 for Companies Listed on the Shanghai Stock Exchange – Operating Standards".

(7) Regarding solicitation of voting rights from shareholders

Not applicable

[#] *refer to the margin trading, short selling and refinancing activities under the "Pilot Measures for Supervision and Administration of Refinancing Business"*

II. RESOLUTIONS TO BE CONSIDERED AT THE AGM

Resolutions by non-cumulative poll

The following resolutions shall be considered by way of ordinary resolutions:

1. to approve the work report of the Board of the Company for the year ended 31 December 2025;

2. to approve the financial statements and audit report of the Company for the year ended 31 December 2025;

3. to approve the final dividends distribution proposal of the Company for 2025: the Company proposed to distribute cash dividends of RMB0.49 per share (tax inclusive) to all shareholders;

4. to approve the re-appointment of KPMG Huazhen LLP as the Company's auditors of the annual financial report and internal control for the year 2026 at a remuneration of RMB3.46 million per year (of which fees for financial report audit and internal control audit are RMB2,500,000 and RMB960,000, respectively);

5. to approve the registration and issuance of medium-term notes of up to RMB4 billion (inclusive) by the Company, which will be issued once or in tranches within the validity period of the registration; to authorize the Board and other person(s) authorized by the Board to handle all matters related to the proposed registration and issuance of medium-term notes; and the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period;

6. to approve the registration and issuance of ultra-short-term notes of up to RMB4 billion (inclusive) by the Company, which will be issued in one issuance or in tranches within the validity period of the registration; and to authorize the Board and the executive directors authorized by the Board to handle follow-up related matters including contract signing and approval of fund allocation; and the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period;

7. to approve the resolution regarding the public issuance of corporate bonds by the Company in an aggregate amount not exceeding RMB8 billion (inclusive)
   - 7.01 to approve the issuance scale
   - 7.02 to approve the face value and issuance price of bonds
   - 7.03 to approve the issuance method
   - 7.04 to approve the maturity and type of bonds
   - 7.05 to approve the interest rate of bonds
   - 7.06 to approve the method of repayment of principal and interest on the bonds
   - 7.07 to approve the redemption or repurchase terms
   - 7.08 to approve the use of proceeds
   - 7.09 to approve the guarantee terms
   - 7.10 to approve the way of underwriting
   - 7.11 to approve the trading and exchange markets
   - 7.12 to approve the protective measures for repayment
   - 7.13 to approve the validity period of the resolution
   - 7.14 to approve the authorisation matters relating to the issuance of corporate bonds

8. to approve the Company's application to the National Association of Financial Market Institutional Investors for the unified registration of debt financing instruments, to be issued in a single tranche or in tranches during the valid registration period; to propose the matter to the general meeting for consideration and to authorize the Board and the executive directors authorized by the Board to handle subsequent matters such as the signing of contracts and the approval of fund disbursements; the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period.

9. to approve the renewal of annual liability insurance for directors and senior management of the Company (the insurance premium shall not exceed RMB200,000);

10. to approve the formulation of the Company's Measures for Remuneration Management of Directors and Members of Senior Management of the Company;

11. to approve the adjustment to the standard of directors' allowances of the Company;

The following resolution shall be considered by way of special resolution:

12. to approve the resolution on the General Mandate to issue additional A shares or H shares of the Company:

    (1) To grant a general and unconditional mandate to the Board to allot, issue and deal with A shares and/or H shares, or securities convertible into such shares, share options, warrants or similar rights to subscribe for the Company's A shares or H shares, and to decide on the terms and conditions of the allotment, issuance and dealing of new shares or Similar Rights, including but not limited to the following:

        (a) the class and number of new shares to be issued;

        (b) the pricing method and/or issue price (including price range) of the new shares;

        (c) the commencement date and expiration date of the issuance;

        (d) the class and number of new shares to be issued to existing shareholders; and

        (e) making or granting any offers, agreements, share options, conversion rights or other relevant rights that may be required for the exercise of such rights.

(2) The number of A shares or H shares that the Board decides to allot, issue and deal with (whether or not pursuant to the share option or otherwise) under the General Mandate described in the first paragraph shall not exceed 20% of the respective number of the Company's issued A shares or H shares as at the time when this resolution is passed at the 2025 AGM (excluding shares issued by way of capitalization of reserves).

(3) If the Board has decided to allot, issue and deal with A shares and/or H shares or Similar Rights within the valid term mentioned in paragraph (5) below, and the Company has also obtained the relevant approvals, permits or registrations from the regulatory authorities within the valid term, the Board may complete the relevant allotment, issuance and dealing within the validity period of such approvals, permits or registrations.

(4) To authorize the Board to obtain all approvals (if applicable) from all relevant government authorities and/or regulatory authorities (including but not limited to The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) in accordance with applicable laws (including but not limited to the PRC Company Law and the PRC Securities Law), the Company's Articles of Association, and the listing rules, in exercising the General Mandate.

(5) The term of the General Mandate shall be from the date of approval of this resolution at the 2025 AGM until the earlier of:

(a) the conclusion of the Company's 2026 annual shareholders' meeting; or

(b) the date on which the shareholders of the Company revoke or amend the General Mandate granted to the Board by way of special resolution at a shareholders' meeting.

(6) To authorize the Board to approve, sign and make or procure the signing and making of all documents, deeds and matters, carry out any necessary procedures and take any necessary actions that it deems necessary to the exercise of the General Mandate mentioned above to allot, issue and deal with the new shares.

(7) To authorize the Board to increase the Company's registered capital and make appropriate and necessary amendments to the Company's Articles of Association in accordance with the actual circumstances of the Company's new allotment of shares and issuance method, type, quantity, and the Company's shareholding structure after the completion of the issuance.

Resolution by cumulative poll

The following resolution shall be considered by way of ordinary resolution:

13. to approve the proposal on the by-election of two non-executive directors:

    13.01 to appoint Ms. Zhou Lili as a non-executive director of the eleventh session of the Board of the Company and to authorize the Company to enter into an appointment letter with Ms. Zhou, with the term of office commencing on the date of adoption at the 2025 AGM and expiring on the convening date of the 2026 AGM;

    13.02 to appoint Mr. Liu Gang as a non-executive director of the eleventh session of the Board of the Company and to authorize the Company to enter into an appointment letter with Mr. Liu, with the term of office commencing on the date of adoption at the 2025 AGM and expiring on the convening date of the 2026 AGM.

Notes:

(1) Dates and mediums of disclosure of the resolutions

For details of the resolutions, please refer to the announcements of resolutions passed by the Board of the Company on 30 March 2026 and the related announcements of the Company of 30 April 2026. These announcements and information have been disclosed in China Securities Journal, Securities Times, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), the HKEX (www.hkexnews.hk) and the SSE (www.sse.com.cn).

(2) Special resolution: 12

(3) Resolution(s) with separate counting of votes from small and medium investors: 3, 4, 11, 13.01, 13.02

(4) Resolution(s) which interested shareholder(s) will abstain from voting: nil.

(5) Resolution which holders of preference shares will vote on: nil.

III. MATTERS OF CONCERN FOR VOTING AT THE AGM

1. Shareholders of the Company who would like to cast his or her vote through the SSE Online Voting System for Shareholders' Meetings may either log in the voting platform of the trading system (through the terminus of any specified securities trading company) or the internet voting platform (website: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.

   To better serve the small and medium investors and ensure that those wishing to vote can attend the meeting and vote in a timely and convenient manner, the Company proposes to use the shareholders' meeting reminder service provided by SSE InfoNet Co., Ltd. (hereinafter referred to as "**SSE Info**"). The Company appoints SSE Info to proactively remind shareholders to attend and vote at the shareholders' meeting by means of smart SMS messages and other forms based on the register of shareholders on the record date, and proactively send information such as invitations to attend the shareholders' meeting and details of resolutions to each investor. Upon receiving the smart SMS messages, investors may vote directly in accordance with the procedures set out in the User Manual for One-Click Service for Online Voting of Shareholders' Meetings of Listed Companies (download link: https://vote.sseinfo.com/i/yjt_help.pdf). In the event of congestion or other circumstances, investors may still vote through the original trading system voting platform and the internet voting platform.

2. In case the number of votes cast by a shareholder of the Company exceeds the number of votes that the shareholder is entitled to cast, or in case the number of votes cast outnumber the number of candidates to be elected in a competitive election, the votes for that particular resolution shall be deemed void.

3. If the same vote is cast more than once by way of voting in the physical meeting, via the SSE Online Voting System for Shareholders' Meetings or otherwise, the vote first in time prevails.

4. The number of voting rights exercisable by a shareholder holding multiple shareholder accounts shall be the sum of the number of ordinary shares of the same class and preferred shares of the same variety held in all shareholder accounts in the name of such shareholder.

   Any shareholder holding more than one shareholder's account may vote using any of the said accounts through the SSE Online Voting System for Shareholders' Meetings. After voting, such a shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary or preference shares of the same class held under his or her said accounts.

If a shareholder holding multiple shareholder accounts votes repeatedly through multiple shareholder accounts, the voting opinions of the ordinary shares of the same class and preferred shares of the same variety under all shareholder accounts shall be subject to the first voting results of each class and variety of shares, respectively.

5. Submission can only be made after the shareholder has voted on all the resolutions.

6. Please refer to Appendix III for details of the adoption of cumulative poll in the election of Directors.

IV. ENTITLEMENT TO ATTENDANCE AND VOTING

1. Holders of A shares of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 5 June 2026 (details as set out in the following table) and holders of H shares of the Company who are registered with Computershare Hong Kong Investor Services Limited, as at 4:30 p.m. on 5 June 2026 are entitled to attend the AGM after complying with the necessary registration procedures; and may appoint proxy(ies) in writing to attend and vote at the AGM. Such proxy(ies) need not be shareholder(s) of the Company.

Class of shares	**Stock Code**	**Stock Abbreviation**	**Record Date**
A Shares	600377	寧滬高速	5 June 2026

2. Directors and senior management of the Company;

3. Lawyers engaged by the Company; and

4. Other persons.

V. REGISTRATION FOR ATTENDING THE AGM

1. Shareholders of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 5 June 2026, and shareholders of H shares of the Company who are registered with Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on 5 June 2026 are entitled to attend and vote at the AGM, provided that such shareholders shall complete and return the confirmation slip to the Company on or before Wednesday, 10 June 2026. Further details are set out in the confirmation slip.

2. As disclosed in the Company's announcement dated 29 April 2026, registration of transfers of H shares will be suspended by the Company from 26 May 2026 to 15 June 2026 (both days inclusive). Shareholders of H shares who wish to be eligible to attend and vote at the AGM must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Registrar of H shares of the Company, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 22 May 2026.

3. A shareholder who has the right to attend and vote at the AGM is entitled to appoint a proxy (whether or not a shareholder) to attend and vote on his/her behalf. A shareholder (or his/her proxy) is entitled to cast one vote for each share he/she holds or represents. Upon completion and delivery of the form of proxy, a shareholder may still attend and vote at the AGM. Nevertheless, the appointment of the proxy will be deemed to have been revoked by the shareholder. A domestic shareholder (or his/her proxy) shall present his/her shareholder account number to attend the meeting. A domestic corporate shareholder shall present its shareholding confirmation if its shareholder account had not yet been changed.

4. The instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the shareholder, an authorisation that authorised such signatory shall be notarised. To be valid, such notarised authorisation together with the form of proxy must be delivered to the Company, or in case of holders of H shares of the Company, must be deposited at Computershare Hong Kong Investor Services Limited, the Registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the AGM (being no later than 3:00 p.m. on Sunday, 14 June 2026 (Hong Kong/Beijing time)).

VI. MISCELLANEOUS

1. The AGM will last for half a day. Shareholders and their proxies attending the AGM will be responsible for their own accommodation, travelling and other expenses.

2. Contact address: The Office of the Secretary to the Board, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

   Postal code: 210049

   Telephone: (86) 25-8436 2700 ext. 301315 or (86) 25-8446 4303 (direct line)

   Fax: (86) 25-8420 7788

3. The resolutions will be passed by way of poll.

4. In case during the online voting period for holders of A shares, there occurs any material event which affects the voting system, the proceedings of the AGM shall be conducted in accordance with notice published on such date.

5. The form of proxy and confirmation slip for the AGM will be dispatched to holders of H Shares with the circular of the Company dated 22 May 2026.

By Order of the Board
Wang Feng
Chairman

Nanjing, the PRC, 22 May 2026