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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)
(Stock Code: 00177)

ANNOUNCEMENT ON ORDINARY RELATED PARTY/ CONTINUING CONNECTED TRANSACTION

On 22 May 2026, the Company entered into a lease operation agreement with Communications Holding Commercial Operation Company in respect of the Outsourcing Project for Operation Rights of Fangmaoshan Service Area administered by the Company. The term of the agreement is from 25 May 2026 to 24 May 2029, and the transaction amount shall not exceed RMB79.7451 million.

Since Communications Holding Commercial Operation Company, the counterparty of the transaction, and the Company are under the common control by Jiangsu Communications Holding, such transaction constitutes a related party transaction under the Shanghai Listing Rules. As the relevant total amount accounts for less than 0.5% of the audited absolute value of the net assets of the Company of the latest period, the related party transaction is not subject to any disclosure.

Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Communications Holding Commercial Operation Company is a direct wholly-owned subsidiary of Jiangsu Communications Holding, it is a connected person of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules. Accordingly, the entering into of the agreement between the Company and Communications Holding Commercial Operation Company in respect of the aforementioned project and the transaction contemplated thereunder constitutes a continuing connected transaction of the Company.

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the highest annual cap for the abovementioned continuing connected transaction (aggregated with similar transactions during the same period in accordance with Rule 14A.81 of the Hong Kong Listing Rules) exceeds 0.1% but is less than 5%, the transaction is only subject to announcement requirement but exempt from independent shareholders' approval at general meeting requirement pursuant to Rule 14A.76(2)(a) of the Hong Kong Listing Rules. The aforementioned transaction shall also be subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.

IMPORTANT NOTICE:

- The ordinary related party/continuing connected transaction is not subject to shareholders' approval at general meeting.

- The directors (including independent non-executive directors) of the Company are of the view that the transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and the price of the transaction is fair and reasonable. The revenue and profit of the Company are not dependent on such type of related party/connected transaction, and such transaction does not affect the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and its unrelated/unconnected shareholders, especially the interests of the minority shareholders, and is in the interests of the Company and its shareholders as a whole.

- Other matters that need to be brought to the attention of the investors: Nil.

I. BASIC INFORMATION ON THE ORDINARY RELATED PARTY/ CONTINUING CONNECTED TRANSACTION

(I) Procedures on the Approval of The Ordinary Related Party/Continuing Connected Transaction

The 22nd meeting of the eleventh session of the board of directors of the Company held on 20 May 2026 approved the engagement in the Outsourcing Project for Operation Rights of Service Area with Jiangsu Communications Holding Commercial Operation Management Co., Ltd. ("**Communications Holding Commercial Operation Company**").

On 22 May 2026, the Company entered into a lease operation agreement with Communications Holding Commercial Operation Company in respect of the Outsourcing Project for Operation Rights of Fangmaoshan Service Area administered by the Company. The term of the agreement is from 25 May 2026 to 24 May 2029, and the transaction amount shall not exceed RMB79.7451 million ("**Outsourcing Project for Operation Rights of Service Area**").

Mr. Wang Yingjian, a related/connected director of the Company (being an employee of Jiangsu Communications Holding Company Limited ("**Jiangsu Communications Holding**"), the controlling shareholder of the Company), has abstained from voting on the abovementioned resolution. All remaining directors have voted in favour of the abovementioned resolution and are of the view that the transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, the terms of the transaction are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

In accordance with the Administrative Measures for Independent Directors of Listed Companies《(上市公司獨立董事管理辦法》) of the China Securities Regulatory Commission,

(1) the five independent directors of the Company have held a special meeting of independent directors on the abovementioned related party transaction, expressed approval opinions and agreed to submit the same to the board of directors for approval.

(2) the audit committee of the Company has reviewed the abovementioned related party transaction and agreed to submit the same to the board of directors for approval.

Since Communications Holding Commercial Operation Company, the counterparty in the transaction, and the Company are under the common control by Jiangsu Communications Holding, the transaction constitutes a related party transaction under The Rules governing the Listing of Stocks on Shanghai Stock Exchange (the "**Shanghai Listing Rules**"). As the total amount of relevant consideration accounts for less than 0.5% of the audited absolute value of the net assets of the Company of the latest period, the related party transaction is not subject to any disclosure.

Pursuant to Rule 14A.07(1) of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Communications Holding Commercial Operation Company is a direct wholly-owned subsidiary of Jiangsu Communications Holding, it is a connected person of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules. Accordingly, the entering into of the agreement between the Company and Communications Holding Commercial Operation Company in respect of the aforementioned project and the transaction contemplated thereunder constitutes a continuing connected transaction of the Company.

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the highest annual cap for the abovementioned continuing connected transaction (aggregated with similar transactions during the same period in accordance with Rule 14A.81 of the Hong Kong Listing Rules) exceeds 0.1% but is less than 5%, the transaction is only subject to announcement requirement but exempt from independent shareholders' approval at general meeting requirement pursuant to Rule 14A.76(2)(a) of the Hong Kong Listing Rules. The aforementioned transaction shall also be subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.

The related party transaction is not subject to approval by any other authorities.

(II) Estimated Amount and Category of the Ordinary Related Party/ Continuing Connected Transaction

Category of related party/ connected transaction	Related party/ connected person in this transaction	2026 original estimated amount *(RMB'0,000)*	2026 accumulated amount as at the date of announcement *(RMB'0,000)*	Estimated increase in 2026 *(RMB'0,000)*	2026 current estimated amount *(RMB'0,000)*
Outsourcing Project for Operation Rights of Service Area	Communications Holding Commercial Operation Company	1,505	0	1,451.2	2,956.2

II. INFORMATION ON RELATED PARTY/CONNECTED PERSON AND RELATED/CONNECTED RELATIONSHIP

(I) Basic Information on the Related Party/Connected Person

Jiangsu Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Legal representative:	Wang Feng
Registered capital:	RMB5,037,747,500
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets as at the end of the latest accounting period# (2025):	RMB96,388,991,420
Net assets as at the end of the latest accounting period# (2025):	RMB54,264,838,560

Revenue from operations for the latest accounting period# (2025):	RMB20,289,199,760
Net profit for the latest accounting period# (2025):	RMB4,821,418,260

Jiangsu Communications Holding Commercial Operation Management Co., Ltd.

Registered office:	22/F, Block 2, No. 399 Middle Jiangdong Road, Jianye District, Nanjing City
Business nature:	Limited liability company
Legal representative:	Shi Hua
Registered capital:	RMB1,800,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (100%) (Note 1)
Principal business:	Property management services, office supplies sales, etc.
Total assets as at the end of the latest accounting period# (2025):	RMB1,965,241,000
Net assets as at the end of the latest accounting period# (2025):	RMB1,816,420,000
Revenue from operations for the latest accounting period# (2025):	RMB242,973,000
Net profit for the latest accounting period# (2025):	RMB4,889,000

Note 1: The ultimate beneficial owner is Jiangsu Provincial Government State-owned Assets Supervision and Administration Commission.

In accordance with the Accounting Standards for Business Enterprises of the PRC

(II) Related/Connected Relationship with the Listed Company

The controlling shareholder of the Company is the actual controller of Communications Holding Commercial Operation Company, as such, Communications Holding Commercial Operation Company is a related party of the Company, and the relevant transaction constitutes a related party transaction under Rule 6.3.3 of the Shanghai Listing Rules.

Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Communications Holding Commercial Operation Company is a direct wholly-owned subsidiary of Jiangsu Communications Holding, it is a connected person of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules.

III. MAIN CONTENTS AND PRICING POLICY OF RELATED PARTY/ CONNECTED TRANSACTION

1. Outsourcing Project for Operation Rights of Service Area

The contract between the Company and the original lessee for the leasing project of Fangmaoshan Service Area has expired. To ensure the normal operation of the service area, the Company conducted an open tender for the Outsourcing Project for Operation Rights of Fangmaoshan Service Area (excluding supermarket, gas station, natural gas filling station, advertising and vehicle maintenance) in April 2026. Subsequently, the Company terminated the open tender in accordance with regulations due to qualification issues of certain personnel of the winning bidder, being an independent third party to the Company and its related parties/connected persons, upon review. For the purpose of ensuring the rapid and stable resumption of normal operation of Fangmaoshan Service Area, after negotiation with Communications Holding Commercial Operation Company, the Company selected it to implement the project with reference to the rental plan and renovation investment amount of the original winning bidder.

The selection of Communications Holding Commercial Operation Company as the lessee is mainly due to its possession of extensive experience in service area management. It currently leases and operates several service areas in Jiangsu, and its unified management is conducive to enhancing the standardisation of operations and service quality, and improving the overall operation image.

The transaction amount is derived from the market bidding results generated by the Company's previous open tender. There is no circumstance that would prejudice the interests of shareholders, and the transaction pricing is fair and reasonable.

The leasing term is 36 months from 25 May 2026 to 24 May 2029, with the rental plan adopting a minimum guaranteed rent plus revenue sharing model: (1) The first two months of the first year shall be the service area renovation period. Communications Holding Commercial Operation Company shall invest no less than RMB10 million in the renovation of Fangmaoshan Service Area. No minimum guaranteed rent will be charged during the renovation period. The rent for catering businesses shall be at 31% of annual turnover, and other forms of business at 10% of annual turnover. It is estimated that the cap of the transaction shall not exceed RMB1.8157 million. (2) The remaining 34 months shall be the normal operation period with an annual minimum guaranteed rent of RMB22.7133 million. For catering businesses where the annual turnover exceeds RMB62.88 million, the portion exceeding RMB62.88 million shall be subject to rent at 31%. For other forms of business where the annual turnover exceeds RMB22.95 million, the portion exceeding RMB22.95 million shall be subject to rent at 10%. It is estimated that the cap of the transaction shall not exceed RMB79.7451 million, including no more than RMB14.512 million in 2026 (including estimated rental of RMB1.8157 million during the renovation period), RMB27.2383 million in 2027, RMB27.2383 million in 2028 and RMB10.7565 million in 2029. Communications Holding Commercial Operation Company shall pay rent on a quarterly basis using its own funds or eligible financing funds for the intended purpose.

IV. PURPOSE OF THE RELATED PARTY/CONNECTED TRANSACTION AND ITS EFFECTS ON THE LISTED COMPANY

The transaction falls within the ambit of ordinary business contracts of the Company. The pricing of the agreement is determined with reference to fair price on the market. The transaction does not impair the interests of the Company, nor does it involve any transfer of benefits to the internal related parties/connected persons of the Group. Meanwhile, by leveraging on synergies derived from the businesses of the internal related/connected companies of the Group, the Company can further reduce its management costs and improve its management efficiency to ensure effective operation of its principal businesses. The revenue and profit of the Company are not dependent on such type of related party/connected transaction and such transaction does not affect the independence of a listed company or impose any negative effects on the Company.

Therefore, the board of directors (including independent non-executive directors) of the Company is of the view that the abovementioned transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and the terms of the transaction are fair and reasonable. The revenue and profit of the Company are not dependent on such type of transaction, and such transaction does not affect the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and its unrelated/unconnected shareholders, especially the interests of the minority shareholders, and is in the interests of the Company and its shareholders as a whole.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 23 May 2026

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

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

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