THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO LOANS TO CONNECTED SUBSIDIARIES AND REVISED NOTICE OF 2025 ANNUAL GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders

MESSIS 大有融資

The letter from the Board is set out on pages 1 to 25 of this circular, whilst the letter from the Independent Board Committee is set out on pages 26 to 27 of this circular. The letter issued by Messis Capital Limited (the independent financial adviser to the Independent Board Committee and Independent Shareholders) containing its recommendations to the Independent Board Committee and Independent Shareholders in respect of the terms of the transaction is set out on pages 26 to 46 of this circular.

A revised notice convening the 2025 AGM to be held at the Conference Room, 6 Xianlin Avenue, Nanjing, the PRC, at 3:00 p.m. on Monday, 15 June 2026 is set out on pages N-1 to N-11 of this circular.

Whether or not you are to attend the aforesaid meeting, you are requested to complete and return the PINK form of proxy (replacing the WHITE form of proxy accompanying the circular dated 22 May 2026) 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 AGM with Hong Kong Registrars 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.

29 May 2026

CONTENT

Page

DEFINITIONS ii

LETTER FROM THE BOARD 1

A. INTRODUCTION 1

B. PROPOSED LOANS TO CONNECTED SUBSIDIARIES 2

C. REVISED NOTICE OF THE AGM 24

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 26

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR 28

APPENDIX – GENERAL INFORMATION A-1

REVISED 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 Circular"	the 2025 AGM circular issued by the Company on 22 May 2026
"AGM Notice"	the 2025 AGM notice issued by the Company on 22 May 2026, including 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
"Revised Notice of the AGM"	the revised notice of the AGM issued by the Company on 29 May 2026, containing amendments including the addition of supplemental resolutions on provision of loans to Connected Subsidiaries, the renumbering of resolutions, and the reclassifying of resolution No. 7 as non-voting item, is set out on pages N-1 to N-11 of this circular
"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 resolutions contained in the Revised Notice of the AGM
"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)
"associates"	has the same meaning as defined in the Listing Rules
"Board"	the board of Directors of the Company
"Changyi Agreement"	the conditional agreement dated 27 March 2026 between the Company (as lender) and Changyi Company (as borrower) in respect of the Changyi Loans

"Changyi Company"	江蘇常宜高速公路有限公司(Jiangsu Changyi Expressway Co., Ltd.), a limited liability company established in the PRC
"Changyi Loans"	the loans with funding balance of up to RMB0.5 billion to be provided by the Company to Changyi Company pursuant to the Changyi Agreement for a term of 3 years commencing from 1 October 2026, revolving during the validity period
"China Merchants Expressway"	招商局公路網絡科技控股股份有限公司(China Merchants Expressway Network & Technology Holdings Co., Ltd.) (previously known as China Merchants Huajian Expressway Investment Co., Ltd. (招商局華建公路投資有限公司)), a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 001965)
"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)
"Connected Subsidiary(ies)"	Changyi Company, Guangjing Xicheng Company, Wufengshan Toll Bridge Company and/or Yichang Company
"Corporate Bonds"	the corporate bonds of not more than RMB8 billion to be issued by the Company
"Director(s)"	the director(s) of the Company
"Financing Products"	MT Notes and/or UST Notes and/or Corporate Bonds
"Group"	the Company and its subsidiaries
"Guangjing Xicheng Agreement"	the conditional agreement dated 27 March 2026 between the Company (as lender) and Guangjing Xicheng Company (as borrower) in respect of the Guangjing Xicheng Loans

"Guangjing Xicheng Company"	江蘇廣靖錫澄高速公路有限責任公司(Jiangsu Guangjing Xicheng Expressway Company Limited), a limited liability company established in the PRC
"Guangjing Xicheng Independent Shareholders"	Shareholders, other than China Merchants Expressway and its associates
"Guangjing Xicheng Loans"	the loans with funding balance of up to RMB1.5 billion to be provided by the Company to Guangjing Xicheng Company pursuant to the Guangjing Xicheng Agreement for a term of 3 years commencing from 1 July 2026, revolving during the validity period
"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)
"Independent Board Committee"	the independent committee of the Board comprises of all independent non-executive Directors of the Company, namely Mr. Ge Yang, Mr. Xu Guanghua, Mr. Gu Zhaoyang, Mr. Tan Shijun and Mr. Sun Lijun
"Independent Financial Advisor"	Messis Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
"Independent Shareholders"	the Wufengshan Independent Shareholders and/or the Guangjing Xicheng Independent Shareholders
"Jiangsu Communications Holding"	江蘇交通控股有限公司(Jiangsu Communications Holding Limited), a wholly state-owned company established in the PRC with limited liability, the controlling Shareholder of the Company

"Latest Practicable Date"	26 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
"Loan(s) to Connected Subsidiaries"	the Changyi Loans, the Guangjing Xicheng Loans, the Wufengshan Loans and/or the Yichang Loans
"MT Notes"	the medium-term notes not more than RMB4 billion to be issued by the Company
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region and Taiwan
"Previous Changyi Agreement"	the agreement dated 24 March 2023 between the Company (as lender) and Changyi Company (as borrower) in respect of the previous Changyi loans of up to RMB0.7 billion for a term of three years from 1 October 2023
"Previous Guangjing Xicheng Loan Agreement"	the agreement dated 24 March 2023 between the Company (as lender) and Guangjing Xicheng Company (as borrower) in respect of the previous Guangjing Xicheng loans of up to RMB1.5 billion for a term of three years from 1 July 2023
"Previous Wufengshan Agreement"	the agreement dated 24 March 2023 between the Company (as lender) and Wufengshan Toll Bridge Company (as borrower) in respect of the previous Wufengshan loans of up to RMB1.8 billion for a term of three years from 15 December 2023
"Previous Yichang Agreement"	the agreement dated 24 March 2023 between the Company (as lender) and Yichang Company (as borrower) in respect of the previous Yichang loans of up to RMB0.5 billion for a term of three years from 1 October 2023
"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
"SSE"	Shanghai Stock Exchange (上海證券交易所)
"UST Notes"	the ultra-short term notes of not more than RMB4 billion to be issued by the Company
"Wufengshan Agreement"	the conditional agreement dated 27 March 2026 between the Company (as lender) and Wufengshan Toll Bridge Company (as borrower) in respect of the Wufengshan Loans
"Wufengshan Independent Shareholders"	Shareholders, other than Jiangsu Communications Holding and its associates
"Wufengshan Loans"	the loans with funding balance of up to RMB1.8 billion to be provided by the Company to Wufengshan Toll Bridge Company pursuant to the Wufengshan Agreement for a term of 3 years commencing from 15 December 2026, revolving during the validity period
"Wufengshan Toll Bridge Company"	江蘇五峰山大橋有限公司(Jiangsu Wufengshan Toll Bridge Company Limited), a limited liability company established in the PRC
"Yichang Agreement"	the conditional agreement dated 27 March 2026 between the Company (as lender) and Yichang Company (as borrower) in respect of the Yichang Loans
"Yichang Company"	江蘇宜長高速公路有限公司(Jiangsu Yichang Expressway Co., Ltd.), a limited liability company established in the PRC
"Yichang Loans"	the loans with funding balance of up to RMB0.5 billion to be provided by the Company to Yichang Company pursuant to the Yichang Agreement for a term of 3 years commencing from 1 October 2026, revolving during the validity period
"%"	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

29 May 2026

To shareholders of the Company

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO LOANS TO CONNECTED SUBSIDIARIES AND REVISED 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) Continuing Connected Transactions – the Company shall provide loans to its Connected Subsidiaries, namely Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company, in an amount not exceeding RMB1.8 billion, RMB1.5 billion, RMB0.5 billion and RMB0.5 billion respectively for a term of three years, and the credit limit shall be revolving within the validity period;

(ii) To submit the above resolutions 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) the provision of loans by the Company to its Connected Subsidiaries; and (ii) the Revised Notice of the AGM.

B. PROPOSED LOANS TO CONNECTED SUBSIDIARIES

The Board announced on 27 March 2026 that it has approved proposal to the Company's shareholders' meeting that the Independent Shareholders concerned shall separately consider and approve by ordinary resolution the provision by the Company of loans to its Connected Subsidiaries, namely Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company, in an amount not exceeding RMB1.8 billion, RMB1.5 billion, RMB0.5 billion and RMB0.5 billion respectively for a term of three years. The credit limits shall be revolving during the validity period. None of such Connected Subsidiaries or their respective shareholders will provide any guarantee or collateral security.

1. Key terms of the Wufengshan Agreement

(1)	Agreement date:	27 March 2026
(2)	Borrower:	Wufengshan Toll Bridge Company
	Lender:	The Company
(3)	Loan amount:	not exceeding RMB1.8 billion (including but not limited to accrued interest), with the limit available on a revolving basis within the valid period The relevant loan will be used for purposes such as refinancing project loans and supplementing working capital. Such loan amount is determined with reference to the current outstanding balance of the previous loan under the Previous Wufengshan Agreement, the outstanding balance of project loans in the coming years, and the working capital requirements of Wufengshan Toll Bridge Company.

		(Note: As at the Latest Practicable Date, the outstanding balance under the Previous Wufengshan Agreement was RMB1 billion. The highest and lowest actual balance under the Previous Wufengshan Agreement are RMB1 billion and RMB1 billion, respectively.)
(4)	Loan term:	three years commencing on 15 December 2026
(5)	Interest rate of loan:	the interest rate at which the Company obtains corresponding financing from financial institutions or the open market. (Note: Reference is make to the proposed issuance of MT Notes, UST Notes and Corporate Bonds and their issuance interests rates as detailed in sections C., D. and E. in the AGM Circular.)
(6)	Fund usage service fee:	all expenses related to the issuance, principal repayment and interest payment of the Financing Products shall be borne and paid by Wufengshan Toll Bridge Company
(7)	Interest payment and principal repayment:	interest for the current period shall be paid on each interest payment date of the corresponding Financing Products; upon the expiration of the loan term, Wufengshan Toll Bridge Company shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal
(8)	Wufengshan Loans shall only proceed upon fulfillment of the following conditions precedent:	1) Approval and consent of the Wufengshan Loans by the Independent Shareholders at the shareholders' meeting; and 2) Successful issuance of Financing Products by the Company.

2. Key terms of the Guangjing Xicheng Agreement

(1)	Agreement date:	27 March 2026
(2)	Borrower:	Guangjing Xicheng Company
	Lender:	The Company
(3)	Loan amount:	not exceeding RMB1.5 billion (including but not limited to accrued interest), with the limit available on a revolving basis within the valid period The relevant loan will be used for purposes such as refinancing project loans and supplementing working capital. Such loan amount is determined with reference to the current outstanding balance of the previous loan under the Previous Guangjing Xicheng Loan Agreement, the outstanding balance of project loans in the coming years, and the working capital requirements of Guangjing Xicheng Company. (Note: As at the Latest Practicable Date, the outstanding balance under the Previous Guangjing Xicheng Loan Agreement was RMB0.85 billion. The highest and lowest actual balance under the Previous Guangjing Xicheng Loan Agreement are RMB0.85 billion and RMB0.8 billion, respectively.)
(4)	Loan term:	three years commencing on 1 July 2026
(5)	Interest rate of loan:	the interest rate at which the Company obtains corresponding financing from financial institutions or the open market. (Note: Reference is make to the proposed issuance of MT Notes, UST Notes and Corporate Bonds and their issuance interests rates as detailed in sections C., D. and E. in the AGM Circular.)

(6)	Fund usage service fee:	all expenses related to the issuance, principal repayment and interest payment of the Financing Products shall be borne and paid by Guangjing Xicheng Company
(7)	Interest payment and principal repayment:	interest for the current period shall be paid on each interest payment date of the corresponding Financing Products; upon the expiration of the loan term, Guangjing Xicheng Company shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal
(8)	Guangjing Xicheng Loans shall only proceed upon fulfillment of the following conditions precedent:	1) Approval and consent for the Guangjing Xicheng Loans by the Independent Shareholders at a shareholders' meeting; and 2) Successful issuance of Financing Products by the Company.

3. Key terms of the Yichang Agreement

(1)	Agreement date:	27 March 2026
(2)	Borrower:	Yichang Company
	Lender:	The Company
(3)	Loan amount:	not exceeding RMB0.5 billion (including but not limited to accrued interest), with the limit available on a revolving basis within the valid period The relevant loan will be used for purposes such as refinancing project loans and supplementing working capital. Such loan amount is determined with reference to the current outstanding balance of the previous loan under the Previous Yichang Agreement, the outstanding balance of project loans in the coming years, and the working capital requirements of Yichang Company.

		(Note: As at the Latest Practicable Date, the outstanding balance under the Previous Yichang Agreement was RMB30 million. The highest and lowest actual balance under the Previous Guangjing Xicheng Loan Agreement are RMB30 million and RMB0, respectively.)
(4)	Loan term:	three years commencing on 1 October 2026
(5)	Interest rate of loan:	the interest rate at which the Company obtains corresponding financing from financial institutions or the open market. (Note: Reference is make to the proposed issuance of MT Notes, UST Notes and Corporate Bonds and their issuance interests rates as detailed in sections C., D. and E. in the AGM Circular.)
(6)	Fund usage service fee:	all expenses related to the issuance, principal repayment and interest payment of the Financing Products shall be borne and paid by Yichang Company
(7)	Interest payment and principal repayment:	interest for the current period shall be paid on each interest payment date of the corresponding Financing Products; upon the expiration of the loan term, Yichang Company shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal
(8)	Yichang Loans shall only proceed upon fulfillment of the following conditions precedent:	1) Approval and consent by the Independent Shareholders at the shareholders' meeting; and 2) Successful issuance of Financing Products by the Company.

4. Key terms of the Changyi Agreement

(1)	Agreement date:	27 March 2026
(2)	Borrower:	Changyi Company
	Lender:	The Company
(3)	Loan amount:	not exceeding RMB0.5 billion (including but not limited to accrued interest), with the limit available on a revolving basis within the valid period The relevant loan will be used for purposes such as refinancing project loans and supplementing working capital. Such loan amount is determined with reference to the current outstanding balance of the previous loan under the Previous Changyi Agreement, the outstanding balance of project loans in the coming years, and the working capital requirements of Changyi Company. (Note: As at the Latest Practicable Date, the outstanding balance under the Previous Changyi Agreement was RMB0. The highest and lowest actual balance under the Previous Changyi Agreement are RMB0 and RMB0, respectively.)
(4)	Loan term:	three years commencing on 1 October 2026
(5)	Interest rate of loan:	the interest rate at which the Company obtains corresponding financing from financial institutions or the open market. (Note: Reference is make to the proposed issuance of MT Notes, UST Notes and Corporate Bonds and their issuance interests rates as detailed in sections C., D. and E. in the AGM Circular.)

(6)	Fund usage service fee:	all expenses related to the issuance, repayment of principal and interest payment of the Financing Products shall be borne and paid by Changyi Company
(7)	Interest payment and principal repayment:	interest for the current period shall be paid on each interest payment date of the corresponding Financing Products; upon the expiration of the loan term, Changyi Company shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal
(8)	Changyi Loans shall only proceed upon fulfillment of the following conditions precedent:	1) Approval and consent by the Independent Shareholders at the shareholders' meeting; and 2) Successful issuance of Financing Products by the Company.

Listing Rules Implication

As Jiangsu Communications Holding, the controlling Shareholder of the Company, holds more than 10% of the voting rights of Wufengshan Toll Bridge Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. The provision of financial assistance by the Company to Wufengshan Toll Bridge Company constitutes a continuing connected transaction. As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules is more than 5% but less than 25%, the transaction shall be subject to announcement, circular and Wufengshan Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules but does not constitute a discloseable transaction under Rule 14.04(1)(e)(ii) of the Hong Kong Listing Rules. Jiangsu Communications Holding and its associates are required to abstain from voting.

As China Merchants Expressway, the second largest Shareholder of the Company, holds 11.69% equity interest in the Company and more than 10% of the voting rights of Guangjing Xicheng Company, Guangjing Xicheng Company is a connected subsidiary of the Company under Rule 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. As Yichang Company and Changyi Company are subsidiaries of Guangjing Xicheng Company (a connected subsidiary), Yichang Company and Changyi Company are also connected persons of the Company. The provision of financial assistance by the Company to them also constitutes continuing connected transactions. The Guangjing Xicheng Loans, the Yichang Loans and the Changyi Loans shall be aggregated according to Rule 14A.81 of the Hong Kong Listing Rules. As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules is more than 5% but less than 25%, the transaction shall be subject to announcement, circular and Guangjing Xicheng Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules but does not constitute a discloseable transaction pursuant to Rule 14.04(1)(e)(ii) of the Hong Kong Listing Rules. China Merchants Expressway and its associates are required to abstain from voting.

According to Rule 6.1.9 of the Shanghai Listing Rules, the provision of financial assistance to Wufengshan Toll Bridge Company, a subsidiary within the scope of consolidated financial statements jointly invested by the Company and its controlling Shareholder, de facto controller and their related parties, does not trigger the threshold for shareholders' meeting approval. Accordingly, such financial assistance is not required to be submitted to the shareholders' meeting for consideration, but is subject to approval by the Board and disclosure. As Guangjing Xicheng Company, Yichang Company, and Changyi Company are not related persons of the Company's controlling Shareholder, the provision of financial assistance by the Company to its subsidiaries Guangjing Xicheng Company, Yichang Company, and Changyi Company is exempt from approval and disclosure requirements.

This related party transaction does not constitute a material asset restructuring as stipulated in the Administrative Measures for the Material Asset Restructurings of Listed Companies.

Basic Information of Related Parties/Connected Persons

Jiangsu Communications Holding Company Limited *(Note 1)*

Registered office:	No. 291 Zhongshan Eastern Road, Nanjing City/A2/F, Zijin Finance Zone, No. 399 Jiangdong Central Road, Nanjing City
Legal entity:	Limited liability company (wholly state-owned)
Legal representative:	Wang Xianzheng
Registered capital:	RMB16,800,000,000
Principal business:	Engaged in the operation and management of state-owned assets within the scope of authorization of the provincial government; investment, construction, operation and management of transport infrastructure, transportation and other related sectors; collection of tolls from vehicles; and industry investment and domestic trading.
Total assets at the end of the latest accounting period (2024):	RMB901,521,716,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB368,643,084,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB104,709,880,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB14,921,081,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

China Merchants Expressway Network & Technology Holding Co., Ltd.

Registered office:	Unit 910, Tower A3, Dongjiang Business Centre, No. 599 Erdos Road, Dongjiang Bonded Port Area, China (Tianjin) Pilot Free Trade Zone
Legal entity:	Joint-stock limited company (listed company)
Legal representative:	Yang Xudong
Registered capital:	RMB6,178,217,338
Principal business:	The investment, development, construction and operation management of roads, bridges, wharfs, ports, and fairways infrastructure; the investment management; the development and research of new techniques, products, and materials of transportation infrastructure and the sales of products.
Total assets at the end of the latest accounting period (2025):	RMB162,418,433,550 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2025):	RMB74,277,550,560 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2025):	RMB13,360,481,920 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2025):	RMB4,610,171,910 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Legal entity:	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 at the end of the latest accounting period (2025):	RMB96,388,991,420 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2025):	RMB54,980,962,530 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2025):	RMB20,289,199,760 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2025):	RMB4,821,418,260 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Basic Information of the Borrowers and Subject of the Transactions

Jiangsu Wufengshan Toll Bridge Company Limited

Registered office:	401 Gangnan Road, New District, Zhenjiang City
Legal entity:	Limited company
Legal representative:	Wang Feng
Registered capital:	RMB4,826,350,000
Shareholders (shareholding percentage):	Jiangsu Expressway Company Limited (64.5%)
	Jiangsu Communications Holding Company Limited (22.01%) *(Note 1)*
	Yangzhou Traffic Industry Group Co., Ltd. (13.49%) *(Note 2)*
Principal business:	Construction of roads, tunnels and bridges, construction of wiring and pipeline projects (excluding hazardous chemicals transportation); management and maintenance of expressways; management of municipal facilities
Total assets at the end of the latest accounting period (2025):	RMB11,685,944,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2025):	RMB5,776,072,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2025):	RMB1,330,490,400 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2025):	RMB559,851,700 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Guangjing Xicheng Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Legal entity:	Limited liability company
Legal representative:	Lou Jun
Registered capital:	RMB2,982,002,686
Shareholders (shareholding percentage):	Jiangsu Expressway Company Limited (85%)
	China Merchants Expressway Network & Technology Holdings Co., Ltd. (15%) *(Note 3)*
Principal business:	Road management and maintenance; construction engineering; catering services, etc.
Total assets at the end of the latest accounting period (2025):	RMB20,362,297,600 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2025):	RMB11,955,332,900 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2025):	RMB5,606,333,600 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2025):	RMB625,297,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Yichang Expressway Co., Ltd.

Registered office:	Room 108, Building 1, No. 1800 Tongjiang Avenue, Dongbeitang Street, Xishan District, Wuxi
Legal entity:	Limited liability company
Legal representative:	Lou Jun
Registered capital:	RMB1,591,480,880
Shareholders (shareholding percentage):	Jiangsu Guangjing Xicheng Expressway Company Limited (60%)
	Yixing Transportation Energy Group Co., Ltd. (40%) *(Note 4)*
Principal business:	Construction of roads, tunnels, bridges, wiring and pipeline projects, road management and maintenance, etc.
Total assets at the end of the latest accounting period (2025):	RMB3,108,212,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2025):	RMB1,303,907,400 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for latest accounting period (2025):	RMB125,151,200 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2025):	RMB-53,356,300 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Changyi Expressway Co., Ltd.

Registered office:	No. 52, Block 1, Furun Huayuan, Hudai Town, Binhu District, Wuxi City
Legal entity:	Limited liability company
Legal representative:	Lou Jun
Registered capital:	RMB1,519,846,000
Shareholders (shareholding percentage):	Jiangsu Guangjing Xicheng Expressway Company Limited (60%)
	Yixing Transportation Energy Group Co., Ltd. (13.8%) *(Note 4)*
	Changzhou Transportation Holding Group Co., Ltd. (26.2%) *(Note 5)*
Principal business:	Construction of roads, tunnels and bridges, construction of wiring and pipeline projects, road management and maintenance; management of municipal facilities, etc.
Total assets at the end of the latest accounting period (2025):	RMB3,074,597,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2025):	RMB1,157,461,600 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2025):	RMB126,308,900 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest business accounting period (2025):	RMB-60,368,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Note 1: Ultimate beneficial owner: Jiangsu Communications Holding Company Limited is a company under the State-owned Assets Supervision and Administration Commission of the Jiangsu Provincial Government

Note 2: Yangzhou Traffic Industry Group Co., Ltd. is an enterprise under the Yangzhou State-owned Assets Supervision and Administration Commission

Note 3: China Merchants Expressway Network & Technology Holdings Co., Ltd. is listed on the Shenzhen Stock Exchange (stock code: 001965)

Note 4: Ultimate beneficial owner: Yixing State-owned Assets Supervision and Administration Office

Note 5: Ultimate beneficial owner: Changzhou State-owned Assets Supervision and Administration Commission

The creditworthiness of the aforementioned financed parties is sound, and none have been listed as dishonest judgment debtors. There are no matters that would affect the transaction.

Annual Caps and Pricing Policies

During the 3-year loan periods, the loans to Connected Subsidiaries are revolving. Among them, the Company will provide loans of not more than RMB1.8 billion (including but not limited to accrued interest) to Wufengshan Toll Bridge Company, for replacement of project loans, replenishment of working capital, repayment of due loans and other purposes as permitted by laws and regulations; provide loans of not more than RMB1.5 billion (including but not limited to accrued interest) to Guangjing Xicheng Company, loans of not more than RMB0.5 billion (including but not limited to accrued interest) to Yichang Company and loans of not more than RMB0.5 billion (including but not limited to accrued interest) to Changyi Company, for the replacement of project loans of above three companies and for the replenishment of working capital, repayment of due loans and other purposes as permitted by laws and regulations.

As the agreements signed in 2023 to provide loans to Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company will soon be expired, the annual balance for each of the 3-year loan terms and the balance at any time during the 3-year period owed to the Company will not exceed RMB1.8 billion (inclusive of interest accrued and other relevant expenses), RMB1.5 billion (inclusive of interest accrued and other relevant expenses), RMB0.5 billion (inclusive of interest accrued and other relevant expenses) and RMB0.5 billion (inclusive of interest accrued and other relevant expenses) from Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company, respectively. As such, the annual caps in respect of Wufengshan Loans for 2026, 2027, 2028 and 2029 will be RMB1.8 billion; the annual caps in respect of Guangjing Xicheng Loans for 2026, 2027, 2028 and 2029 will be RMB1.5 billion; the annual caps in respect of Yichang Loans for 2026, 2027, 2028 and 2029 will be RMB0.5 billion; and the annual caps in respect of Changyi Loans for 2026, 2027, 2028 and 2029 will be 0.5 billion.

Since the Connected Subsidiaries are not listed companies and their respective credit rating are not as good as that of the Company, it is more difficult for them to issue MT Notes or UST Notes and obtain more favourable interest rates than the MT Notes or UST Notes issued by the Company. In general, all Connected Subsidiaries may obtain funding through commercial bank loans. However, the interest rates of such loans are higher than those of the Company's commercial bank loans, and the negotiation time is usually longer that the time required for issuing MT Notes or UST Notes. Nevertheless, in order to ensure that the cost of funding is the most beneficial to the Group, when a Connected Subsidiary has funding needs, it will obtain the relevant terms of bank loans from third-party commercial banks and at the same time the Company will also liaise with relevant sponsor(s) of the market on the terms of MT Notes or UST Notes for relevant loan for the Connected Subsidiary. Only when the interest rates of MT Notes or UST Notes to be issued by the Company with more favourable interest rate terms that the Company and the relevant Connected Subsidiary will determine that the Company will directly use the proceeds from its issuance of MT Notes or UST Notes to provide loans to the Connected Subsidiary.

The annual caps of the prior loan agreements were set based on the project plans, actual work progress, and project implementation to provide flexibility to the relevant Connected Subsidiaries. The actual transaction amounts under the prior loan agreements were relatively low because project progress was constrained by approval procedures and actual circumstances, and the slow progress in project loan replacement negotiations. Expected capital expenditures of certain of the Connected Subsidiaries for 2026 have been set out in the "Operation Plan" on page 48 of the Company's latest annual report. For example, Reconstruction and Expansion Project of Guangjing North Section is expected to incur capital expenditure of approximately RMB730 million. In addition, due to the impact of road reconstruction and expansion projects in the surrounding area, the cash flow of Changyi Company is expected to fluctuate from 2027 onwards. In order to ensure its normal working capital needs, its annual cap of the borrowing has been increased. The other funding needs of the Connected Subsidiaries include repayment of existing loans/facilities to reduce interest expenses. The project loan replacement processes were previously suspended, mainly due to a failure to reach agreement with the banks on relevant matters. After extensive communication and negotiation, the banks have now given preliminary approval and agreed to proceed with the project loan replacement processes. Accordingly, the annual caps are estimated taking into account capital needs of the Connected Subsidiaries based on their business plans which rollout is subject to approvals of PRC authorities, weather, etc..

Drawdowns of the loans will depend on the funding needs of these borrowing Connected Subsidiaries and the timing of the Company's issuance of Financing Products (which may include MT Notes or UST Notes) and whether there are competing needs from the Company, priority will be given to the needs of the Company. The lending period of each drawdown will be the same as the tenure of the MT Notes or UST Notes and the repayment by borrowing Connected Subsidiaries will be used to repay the holders of the Financing Products. The last repayment date will fall within the above mentioned 3-year period. The rate of interest payable by borrowing Connected Subsidiaries to the Company will be equal to the prevailing interest rate of the Financing Products to be issued by the Company. Repayment of the principal and related interest expense are to be borne by the borrowing Connected Subsidiaries and shall be paid on the maturity date of the relevant Financing Products to be issued by the Company. Based on the interest rate of the UST Notes recently issued by the Company and taking into account of potential increase in lending rate, assuming at all time of the loan periods, the loans outstanding balance equals to the annual caps, it is expected that the annual interest expenses of Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company will not exceed RMB54,000,000, RMB45,000,000, RMB15,000,000 and RMB15,000,000, respectively, at an annual rate of 3%.

Purpose of the Transactions and the Effects on the Company

The purpose of provisions of the loans by the Company is to improve the efficiency of fund utilization and effectively reduce the funding cost of the Connected Subsidiaries of the Company and the Group as a whole.

In respect of the effects on the Company, the interest rates of loans are calculated on the basis of the prevailing interest rates of the Financing Products to be issued by the Company, and to provide loans to the Connected Subsidiaries of the Company by the funds raised from the Financing Products to be issued can lower the financing cost for these subsidiaries, which is in the interest of the Company and all its Shareholders as a whole. Since (1) capital expenditure or use of funds reaching a certain amount, the annual budget and all use of borrowed funds by the Connected Subsidiaries have to be approved by their respective board of directors which are controlled by the Company, the directors of the Connected Subsidiaries nominated by the Company will only approve the relevant proposals after the Company having evaluated the viability of the project and the reasonableness of the use of funds; (2) all Connected Subsidiaries must provide regular management accounts and quarterly financial statements (including cash flow statements) to the Company, the Company will be fully aware of the financial position, operating prospects and cash flow of the Connected Subsidiaries; and (3) the Company provides loans to these Connected Subsidiaries on the premise that it ensures it has sufficient funds to meet its own operational needs, the provision of the loans to Connected Subsidiaries entails controllable risks. The loans will not cause any adverse impact on the Company's current and future financial position and operating results.

Approval Procedures

Each of Wufengshan Loans, Guangjing Xicheng Loans, Yichang Loans and Changyi Loans had been considered and approved at the 20th meeting of the 11th session of the Board. All the Directors are of the view that the terms of the transactions are fair and reasonable, conducted on normal commercial terms in the ordinary and usual course of business of the Group, and are in the interest of the Company and its Shareholders as a whole. When considering the proposal on Provision of Loans by the Company to Wufengshan Toll Bridge Company, Mr. Wang Yingjian and Ms. Xie Mengmeng, being employees of Jiangsu Communications Holding and then-serving related/connected directors, have abstained from voting. When considering the proposals on the provision of loans by the Company to Guangjing Xicheng Company, Yichang Company and Changyi Company, Mr. Yang Shaojun and Mr. Yang Jianguo, both being employees of China Merchant Expressway and related/connected directors, have abstained from voting.

The five independent non-executive Directors of the Company agreed to submit the proposals for the abovementioned related-party transactions to the 20th meeting of the 11th session of the Board for consideration and expressed independent opinions as follows: terms of the abovementioned transactions are fair and reasonable and are on normal commercial terms, and the transactions will not harm the interests of the Company and its unrelated Shareholders, especially the minority Shareholders, and are in the interests of the Company and its Shareholders as a whole.

The audit committee of the Board issued a written review opinion on the related-party transactions as follows:

The Company provides loans to its subsidiaries on the premise of not affecting its normal operation, which is conducive to promoting the project construction of the subsidiaries, reducing the capital cost and thus safeguarding the Company's future investment income. The related-party/continuing connected transactions adhere to the principles of fairness, impartiality, voluntariness, and good faith. Interest is calculated based on the prevailing interest rate of the Financing Products issued by the Company, ensuring that the pricing is fair, equitable, and reasonable. The consideration and voting procedures for related-party/continuing connected transactions comply with relevant laws and regulations as well as the provisions of the Articles of Association, and there is no circumstance that damages the interests of minority Shareholders and the Company.

At the AGM, Jiangsu Communications Holding and its associates shall abstain from voting on the ordinary resolution on the approval of the Wufengshan Loans and China Merchants Expressway and its associates shall abstain from voting on the ordinary resolutions on the approval of the Guangjing Xicheng Loans, Yichang Loans and Changyi Loans.

Analysis of the Ability of the Related Parties/Connected Persons to Perform the Agreement

Based on the past records, Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company (being Connected Subsidiaries) have repaid financial assistance granted to them on time.

Given that Wufengshan Toll Bridge Company, Guangjing Xicheng Company are direct subsidiaries of the Company and Yichang Company and Changyi Company are direct subsidiaries of Guangjing Xicheng Company, which financial statements are consolidated with the Company's financial statements, the Company considers that there will be no risk of non-performance associated with the signing of the loan agreements. The entering of the loan agreements allows the Company, being a majority shareholder holding 64.5% of Wufengshan Toll Bridge Company and 85% of Guangjing Xicheng Company, to provide the necessary funding to them in accordance with the overall development of the Company and its direct subsidiaries and indirect subsidiaries (Yichang Company and Changyi Company, being direct subsidiaries of Guangjing Xicheng Company).

As the controlling shareholder, the Company maintains comprehensive control and supervision over the production, operations, and financial condition of these subsidiaries, thereby ensuring that funds will be used for their designated purposes and can be recovered in a timely manner.

The Company will raise funds for these loans through direct financing; therefore, this will not adversely affect the Company's daily liquidity, the normal development of its core businesses, or the interests of the Company and its subsidiaries.

To mitigate the risk that recipients of financial assistance fail to repay the principal and interest on time and in full, the Company will strengthen post-loan management, enhance process monitoring, track changes in production, operational, and financial conditions, monitor the quarterly cash flow of income and expenditure of these subsidiaries, urge the subsidiaries to fulfill their principal and interest repayment obligations on time, and prevent and resolve the risk of fund recovery.

Should the subsidiary be unable to repay the principal and interest of the loan by the due date, the Company will take legal action in accordance with the laws, including but not limited to applying to the People's Court for pre-litigation or litigation-related preservation of assets, and seizing or freezing the subsidiary's valid assets, pursuing recovery of the debt through legal channels such as litigation or arbitration, and applying for enforcement in accordance with the laws.

Recommendation

The Independent Board Committee (comprising all independent non-executive Directors, namely, Mr. Ge Yang, Mr. Xu Guanghua, Mr. Gu Zhaoyang, Mr. Tan Shijun and Mr. Sun Lijun) has been appointed to consider the loans to Connected Subsidiaries. Messis Capital Limited has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and Independent Shareholders on the fairness and reasonableness of the terms of loans to Connected Subsidiaries. Your attention is drawn to (i) the letter of advice from the Independent Board Committee to Independent Shareholders in this circular; (ii) the letter of advice from the Independent Financial Advisor to the Independent Board Committee and Independent Shareholders on the terms of the transactions in this circular; and (iii) other additional information set out in other parts of this circular.

Having considered the reasons set out in this circular, the Directors, including the independent non-executive Directors (having considered the advice of the Independent Financial Advisor), are of the opinion that:

(i) the provision of Wufengshan Loans is conducted in the ordinary and usual course of business of the Company on normal commercial terms which are fair and reasonable, and is in the interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Wufengshan Independent Shareholders (being Shareholders excluding Jiangsu Communications Holding and its associates) to vote in favour of the ordinary resolution to approve the Wufengshan Loans; and

(ii) the provisions of Guangjing Xicheng Loans, Yichang Loans and Changyi Loans are conducted in the ordinary and usual course of business of the Company on normal commercial terms which are fair and reasonable, and are in the interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Guangjing Xicheng Independent Shareholders (being Shareholders excluding China Merchants Expressway and its associates) to vote in favour of the ordinary resolutions to approve Guangjing Xicheng Loans, Yichang Loans and Changyi Loans.

C. REVISED NOTICE OF THE AGM

As announced on 30 March 2026, the resolutions to approve the loans to Connected Subsidiaries were proposed to be submitted to the independent shareholders for their consideration and approval at the AGM. Given the 21-days prior notice requirement for the AGM, the AGM circular (without the information on the proposed loans to the Connected Subsidiaries) and the corresponding notice of AGM were despatched on 22 May 2026. To facilitate the proposal of the resolutions for the independent shareholders approval at the AGM, the controlling shareholder, Jiangsu Communication Holdings, has submitted ad hoc proposals in writing to the convener of the AGM (the Board) in accordance with Article 10.8 of the Articles of Association. The proposals are submitted to the AGM for consideration as supplemental resolutions, and the convener of the AGM (the Board) announced the same in accordance with the relevant provisions of the Rules for the General Meetings of Shareholders of Listed Companies (《上市公司股東會規則》).

At the AGM to be held on 15 June 2026, the Company will propose ordinary resolutions (resolutions Nos. 12.01, 12.02, 12.03, 12.04) seeking the approval of independent shareholders for the relevant loan agreements and the implementation of the transactions contemplated thereunder:

12.01 To approve the lending to Wufengshan Toll Bridge Company with funding balance not exceeding RMB1.8 billion for a term of 3 years;

12.02 To approve the lending to Guangjing Xicheng Company with funding balance not exceeding RMB1.5 billion for a term of 3 years;

12.03 To approve the lending to Yichang Company with funding balance not exceeding RMB0.5 billion for a term of 3 years;

12.04 To approve the lending to Changyi Company with funding balance not exceeding RMB0.5 billion for a term of 3 years;

The special resolution No. 12 originally to be submitted to the AGM for consideration has been renumbered as resolution No. 13 (with its content unchanged), resolutions Nos. 13.01 and 13.02 have been renumbered as resolutions Nos. 14.01 and 14.02 (with their content unchanged), and resolution No. 7 has been reclassified as a non-voting item.

As of the Latest Practicable Date, Jiangsu Communications Holding and China Merchant Expressway controlled or was entitled to control over 57.36% and 11.69% voting rights in the Company, respectively. Jiangsu Communications Holding, China Merchant Expressway and their respective associates shall abstain from voting on the supplemental resolutions at the AGM.

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 PINK form of proxy (replacing the WHITE form of proxy accompanying the circular dated 22 May 2026) 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

The following is the full text of a letter from the Independent Board Committee setting out its recommendation to the respective Independent Shareholders in respect of the Wufengshan Loans, the Guangjing Xicheng Loans, the Yichang Loans and the Changyi Loans and the continuing connected transactions contemplated thereunder.

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)

29 May 2026

To Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF WUFENGSHAN LOANS, GUANGJING XICHENG LOANS, YICHANG LOANS AND CHANGYI LOANS

We refer to the circular dated 29 May 2026 (the "**Circular**") to the Shareholders of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed to form the Independent Board Committee to advise the relevant Independent Shareholders in respect of the Wufengshan Agreement, the Guangjing Xicheng Agreement, the Yichang Agreement and the Changyi Agreement and the continuing connected transactions contemplated thereunder, details of which are set out in the "Letter from the Board" contained in the Circular. Messis Capital Limited has been appointed to advise the Independent Shareholders and us in this regard.

Details of the advice and the principal factors and reasons Messis Capital Limited has taken into consideration in giving such advice are set out in the "Letter from the Independent Financial Advisor" in the Circular. Your attention is also drawn to the "Letter from the Board" in the Circular and the additional information set out in the appendices thereto.

Having taken into account the terms of the Wufengshan Agreement, the Guangjing Xicheng Agreement, the Yichang Agreement and the Changyi Agreement and the continuing connected transactions contemplated thereunder and the advice of Messis Capital Limited, we are of the opinion that the transactions are entered into in the ordinary course of business of the Group, while the terms of the Wufengshan Agreement, the Guangjing Xicheng Agreement, the Yichang Agreement and the Changyi Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Shareholders (including the relevant Independent Shareholders) are concerned, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend

(i) the Wufengshan Independent Shareholders (being Shareholders other than Jiangsu Communications Holding and its associates) to vote in favour of the resolution to be proposed at the AGM to approve the Wufengshan Agreement and the Wufengshan Loans, being a continuing connected transaction contemplated thereunder.

(ii) the Guangjing Xicheng Independent Shareholders (being Shareholders other than China Merchants Expressway and its associates) to vote in favour of the resolution to be proposed at the AGM to approve, the Guangjing Xicheng Agreement, the Yichang Agreement and the Changyi Agreement and the Guangjing Xicheng Loans, the Yichang Loans and the Changyi Loans, being continuing connected transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Independent Board Committee

Ge Yang **Xu Guanghua** **Gu Zhaoyang** **Tan Shijun** **Sun Lijun**

Independent Non-executive Directors

The following is the letter of advice from the Independent Financial Adviser, Messis Capital Limited, to the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions regarding loans to Connected Subsidiaries which has been prepared for the purpose of inclusion in this circular.

MESSIS 大有融資

29 May 2026

To: The Independent Board Committee and the Independent Shareholders of

Jiangsu Expressway Company Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO LOANS TO CONNECTED SUBSIDIARIES

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Loans to Connected Subsidiaries pursuant to the Wufengshan Loan Agreement, Guangjing Xicheng Loan Agreement, Yichang Loan Agreement and Changyi Loan Agreement (collectively the "**Loan Agreements**"). Details of the Loan Agreements are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company to the Shareholders dated 29 May 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

With reference to the Circular, the Company proposed to provide loans to its Connected Subsidiaries, namely Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company, in amounts not exceeding RMB1.8 billion, RMB1.5 billion, RMB500 million and RMB500 million respectively for a term of three years. The credit limits shall be revolving during the validity period. None of such Connected Subsidiaries or their respective shareholders will provide any guarantee or collateral security. The Company has separately entered into loan agreements with the respective Connected Subsidiaries and the principal terms of which are set out in the Letter from the Board.

As at the Latest Practicable Date, Jiangsu Communications Holding, the controlling shareholder of the Company, holds more than 10% of the voting rights of Wufengshan Toll Bridge Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. China Merchants Expressway, the second largest shareholder of the Company holding 11.7% equity interest in the Company and therefore a substantial shareholder of the Company, holds more than 10% of the voting rights of Guangjing Xicheng Company, Guangjing Xicheng Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As Yichang Company and Changyi Company are subsidiaries of Guangjing Xicheng Company (a connected subsidiary), Yichang Company and Changyi Company are also connected subsidiaries of the Company under Rule 14A.16(2) of the Hong Kong Listing Rules.

Accordingly, it is expected that the Wufengshan Loan, the Guangjing Xicheng Loan, the Yichang Loan and the Changyi Loan, being financial assistance provided by the Company to the Connected Subsidiaries will constitute continuing connected transactions of the Company and is subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all independent non-executive Directors, namely, Mr. Xu Guanghua, Mr. Ge Yang, Mr. Gu Zhaoyang, Mr. Tan Shijun and Mr. Sun Lijun has been established to consider and make a recommendation to the Independent Shareholders on whether the Loans to Connected Subsidiaries, and the transactions contemplated thereunder are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. We, Messis Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Messis Capital Limited is not connected with the Directors or substantial shareholders of the Company or any of their respective associates and therefore is considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. In the past two years, there was no engagement between the Company and us. Apart from normal professional fees payable to us in connection with this appointment of us as independent financial adviser, no arrangement exists whereby Messis Capital Limited will receive any fees or benefits from the Company or the Directors or substantial shareholders of the Company or any of their respective associates. We are independent under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the Loans to Connected Subsidiaries and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinions and recommendations, we have reviewed, inter alia, (i) the Loan Agreements; (ii) the audited financial statements of each of the Connected Subsidiaries for the year ended 31 December 2025; and (iii) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"). We have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement therein or the document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have taken all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the Loan Agreements.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Loans to Connected Subsidiaries, and the transactions contemplated thereunder. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

1. Background and financial information of the Group, Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company

A. The Group

The Group is a joint-stock limited company established in the PRC and was owned as to 54.4% and 11.7% by the Jiangsu Communications Holding and China Merchants Expressway, respectively as at the Latest Practicable Date. The principal activities of the Group mainly include construction, operation and management of the Jiangsu section of Shanghai-Nanjing Expressway and other toll roads in Jiangsu Province, and the provision of passenger transport services and other supporting services along the toll road. In addition to the Jiangsu section of the Shanghai-Nanjing Expressway, the Company has full or partial interests in toll roads and bridges in Jiangsu Province, including the Ningchang Expressway, Zhenli Expressway, Guangjing Expressway, Xicheng Expressway, Xiyi Expressway, Zhendan Expressway, Changyi Expressway, Yichang Expressway and Wufengshan Toll Bridge, Ningyang Yangtze River Bridge, Yanjiang Expressway, Jiangyin Bridge, Sujiahang Expressway and Changjia Expressway, controlling and managing a total length of approximately 1,000 kilometres.

The tables below set forth a summary of the consolidated financial information of the Company for the two years ended 31 December 2025 ("**FY2025**") and 2024 ("**FY2024**") respectively as extracted from the 2025 Annual Report:

	Year ended 31 December	
	2025	**2024**
	RMB'million	*RMB'million*
	(Audited)	(Audited)
Revenue	20,289	23,198
Profit for the year	4,821	5,170
Non-current assets	89,642	81,492
Current assets	6,747	8,394
Non-current liabilities	29,932	23,966
Current liabilities	11,476	16,187
Net assets	54,981	49,734

With reference to the 2025 Annual Report, total revenue of the Group decreased by approximately RMB2,909 million or 12.5% from RMB23,198 million in FY2024 to RMB20,289 million in FY2025. The decrease in total revenue of RMB2,909 million in FY2025 was mainly attributable to the decrease in construction income amounting to approximately RMB2,710 million due to decrease in construction investment in road and bridge projects in FY2025. Excluding construction revenue which is recognized alongside construction cost in accordance with the progress of performance of construction services, the revenue generated from other activities was approximately RMB12,332 million in FY2024 as compared with RMB12,134 million in FY2025, representing a slight decrease of approximately 1.6%, mainly attributable to decline in revenue from petroleum product sales and real estate business, influenced by factors such as fluctuations in crude oil prices and the scale of real estate project deliveries. Toll revenue which represents the largest revenue stream of the Group remained stable and amounted to RMB9,528 million and RMB9,555 million in FY2024 and FY2025 respectively.

Profit for the year decreased by approximately RMB349 million or 6.8% from RMB5,170 million in FY2024 to RMB4,821 million in FY2025. Despite that the Company's operating gross profit margin increased by 3.8 percentage points from 26.3% in FY2024 to 30.1% in FY2025, the Group still recorded decrease in profit for the year in FY2025 which was mainly attributable to factors such as the decrease in investment income from joint ventures and decrease in dividend income resulted from the change in the dividend cycle of Bank of Jiangsu Co., Ltd.

As at 31 December 2025, total assets of the Group amounted to approximately RMB96,389 million, presenting an increase of approximately RMB6,503 million or 6.7% as compared with that as at 31 December 2024. The increase in total assets was resulted from the combined effect of (i) decrease in current assets amounting to RMB1,647 million mainly attributable to decrease in financial assets held for trading amounting to approximately RMB1,281 million; and (ii) increase in non-current assets amounting to RMB8,150 million mainly attributable to increase in intangible assets amounting to approximately RMB5,631 million contributed by addition of toll road operation rights and increase in long-term equity investments amounting to approximately RMB765 million mainly arising from recognition of investment income from joint venture companies and investment in associates.

As at 31 December 2025, total liabilities of the Group amounted to RMB41,408 million and remained stable as compared to approximately RMB40,153 million as at 31 December 2024. The increase in non-current liabilities in FY2025 was mainly attributable to the increase in deferred tax liabilities and interest-free loan. The decrease in current liabilities in FY2025 was mainly attributable to the decrease in current portion of loans and debenture due within one year.

As a result of the foregoing, the net assets of the Company as at 31 December 2025 increased by approximately RMB5,247 million or 10.6% from RMB49,734 million in FY2024 to RMB54,981 million in FY2025.

B. Wufengshan Toll Bridge Company

Wufengshan Toll Bridge Company is a non-wholly owned subsidiary owned as to 64.5% by the Company as at the Latest Practicable Date. Wufengshan Toll Bridge Company is principally engaged in construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation), road management and maintenance, municipal facilities management. Its major assets are the operation rights of Wufengshan Toll Bridge and North-South Connection Expressway.

The tables below set forth a summary of the financial information of Wufengshan Toll Bridge Company for the year ended 31 December 2025 and 2024 respectively as extracted from the annual report for the year ended 31 December 2025 prepared in accordance with the Chinese Accounting Standards for Business Enterprises:

	Year ended 31 December	
	2025	**2024**
	RMB'million	*RMB'million*
	(Audited)	(Audited)
Revenue	1,330	1,063
Profit for the year	560	387
Non-current assets	11,133	11,519
Current assets	553	700
Non-current liabilities	5,293	4,709
Current liabilities	617	2,294
Net assets	5,776	5,216

Revenue of Wufengshan Toll Bridge Company mainly represents toll income generated from Wufengshan Toll Bridge and North-South Connection Expressway. Its operating costs mainly comprise amortisation of the road operation rights, which is non-cash in nature, and repair and maintenance expenses of the bridge and expressway. As discussed with management of the Group, revenue of Wufengshan Toll Bridge Company increased by approximately RMB267 million or 25.1% from RMB1,063 million in FY2024 to RMB1,330 million in FY2025. The increase in revenue in FY2025 was mainly attributable to the increase in both toll fees and traffic volume during the year. With reference to the 2025 Annual Report, the daily traffic volume of Wufengshan Toll Bridge increased by approximately 20.1% in FY2025 which was in line with the increase in revenue.

Profit for the year increased significantly by approximately RMB173 million or 44.7% from RMB387 million in FY2024 to RMB560 million in FY2025. The more significant percentage increase in profit as compared to growth in revenue was mainly due to the relatively fixed nature of operating costs which resulted in increase in gross margin from approximately 57.2% in FY2024 to 58.8% in FY2025.

Current assets of Wufengshan Toll Bridge Company mainly comprise cash and cash equivalent and financial assets held for trading, its current assets accounted for approximately 4.7% and 5.7% of its total assets as at 31 December 2025 and 2024, respectively. Its non-current assets mainly represent intangible assets (i.e. the operation rights of Wufengshan Toll Bridge and North-South Connection Expressway) and the fixed assets (i.e. the erections and equipment installed on the bridges and expressways). As at 31 December 2025, current liabilities mainly comprise account payable, short-term loans and current portion of long-term loans. The account payable mainly include the construction payables in relation to Wufengshan Toll Bridge and North-South Connection Expressway. Its non-current liabilities represent the long-terms loans which are mainly the loans from commercial banks and the Company for the constructions and operations of the bridge and expressway.

As at 31 December 2025, total assets of the Group amounted to approximately RMB11,686 million, presenting a decrease of approximately RMB533 million or 4.4% as compared with that as at 31 December 2024. The decrease in total assets was resulted from the combined effect of (i) decrease in current assets amounting to RMB147 million mainly attributable to decrease in cash and cash equivalent amounting to approximately RMB107 million mainly resulted from repayment of loans; and (ii) decrease in non-current assets amounting to RMB386 million mainly attributable to decrease in intangible assets amounting to approximately RMB349 million arising from amortization of toll road operation rights.

As at 31 December 2025, total liabilities of the Group amounted to RMB5,910 million presenting a decrease of approximately RMB1,093 million or 15.6% as compared with that as at 31 December 2024. The increase in non-current liabilities in FY2025 was attributable to the increase in long-terms loan. The decrease in current liabilities in FY2025 was mainly attributable to repayment of current portion of long-term loans and settlement of account payable.

As a result of the foregoing, the net assets of Wufengshan Toll Bridge Company as at 31 December 2025 increased by approximately RMB560 million or 10.7% from RMB5,216 million in FY2024 to RMB5,776 million in FY2025.

C. Guangjing Xicheng Company

Guangjing Xicheng Company is a limited liability company established in the PRC and is a non-wholly owned subsidiary owned as to 85.0% by the Company as at the Latest Practicable Date. Guangjing Xicheng Company is principally engaged in construction, management, maintenance and toll collection of highways. Its major assets are (i) the equity investment in Yichang Company and Changyi Company; and (ii) the operation rights of Guangjing Expressway, Xicheng Expressway and Xiyi Expressway.

The tables below set forth a summary of the financial information of Guangjing Xicheng Company for the year ended 31 December 2025 and 2024 respectively as extracted from the annual report for the year ended 31 December 2025 prepared in accordance with the Chinese Accounting Standards for Business Enterprises:

	Year ended 31 December	
	2025	**2024**
	RMB'million	*RMB'million*
	(Audited)	(Audited)
Revenue	5,355	2,485
Profit for the year	739	770
Non-current assets	15,929	11,638
Current assets	126	289
Non-current liabilities	2,927	1,032
Current liabilities	1,767	1,483
Net assets	11,361	9,411

Revenue of Guangjing Xicheng Company mainly represents toll fee income generated from its expressways and highways. Its operating costs mainly comprise amortisation of the road operation rights, which is non-cash in nature, and repair and maintenance expenses of the expressway. As discussed with management of the Group, revenue of Guangjing Xicheng Company increased by approximately RMB2,870 million or 115.5% from RMB2,485 million in FY2024 to RMB5,355 million in FY2025. The increase in revenue in FY2025 was mainly attributable to construction revenue which is recognized alongside construction cost in accordance with the progress of performance of construction services.

Profit for the year decreased by approximately RMB31 million or 4.0% from RMB770 million in FY2024 to RMB739 million in FY2025. With reference to the 2025 Annual Report, the daily traffic volume of Guangjing Expressway, Xicheng Expressway and Xiyi Expressway, decreased by approximately 22.6%, 16.5% and 8.7% in FY2025 respectively which resulted in the decrease in profit for the year.

Current assets of Guangjing Xicheng Company mainly comprise cash and cash equivalent, account receivable and financial assets held for trading, its current assets accounted for approximately 0.8% and 2.4% of its total assets as at 31 December 2025 and 2024, respectively. Its non-current assets mainly represent intangible assets (i.e. the operation rights of expressways and highways) and its equity investment in Yichang Company and Changyi Company. Yichang Company and Changyi Company are holding the operation rights of Yichang Expressway and Changyi Expressway, respectively. As at 31 December 2025, current liabilities mainly comprise accounts payables, short-term loans and tax payable. The account payable mainly include the construction payables in relation to the expressways and highways and the short-term loans represent the short-term borrowings from the Company and Jiangsu Communications Holding. Its non-current liabilities mainly represent the long-term loans which are mainly the loans from banks and from the Company for the constructions and operations of the expressways and highways and deferred tax liabilities.

As at 31 December 2025, total assets of the Group amounted to approximately RMB16,055 million, presenting an increase of approximately RMB4,128 million or 34.6% as compared with that as at 31 December 2024. The increase in total assets was mainly attributable to increase in non-current assets amounting to RMB4,291 million mainly arising from increase in intangible assets due to investment in Xiyi Expressway expansion and upgrading project.

As at 31 December 2025, total liabilities of the Group amounted to RMB4,694 million, presenting an increase of approximately RMB2,179 million or 86.6% as compared with that as at 31 December 2024. The increase in current liabilities in FY2025 was mainly attributable to the increase in account payable of construction costs following the completion of Xiyi Expressway expansion and upgrading project. The increase in non-current liabilities in FY2025 was mainly attributable to the increase in long-term loans for expansion and upgrading project.

As a result of the foregoing, the net assets of Guangjing Xicheng Company as at 31 December 2025 increased by approximately RMB1,950 million or 20.7% from RMB9,411 million in FY2024 to RMB11,361 million in FY2025.

D. Yichang Company

Yichang Company is a limited liability company established in the PRC and is owned as to 60.0% by Guangjing Xicheng Company, a non-wholly owned subsidiary of the Company as at the Latest Practicable Date. Yichang Company is principally engaged in the construction of road engineering, tunnel engineering, bridge engineering, wire engineering, pipeline engineering, road management and maintenance, etc. Its major assets are the operation rights of Yichang Expressway.

The tables below set forth a summary of the financial information of Yichang Company for the year ended 31 December 2025 and 2024 respectively as extracted from the annual report for the year ended 31 December 2025 prepared in accordance with the Chinese Accounting Standards for Business Enterprises:

	Year ended 31 December	
	2025	**2024**
	RMB'million	*RMB'million*
	(Audited)	(Audited)
Revenue	125	130
Loss for the year	53	50
Non-current assets	3,099	3,216
Current assets	10	10
Non-current liabilities	1,688	1,571
Current liabilities	116	297
Net assets	1,304	1,357

Revenue of Yichang Company mainly represents toll fee income generated from its expressways and highways. Its operating costs mainly comprise amortisation of the road operation rights, which is non-cash in nature, and repair and maintenance expenses of the expressway. As discussed with management of the Group, revenue of Yichang Company slightly decreased by approximately RMB5 million or 3.8% from RMB130 million in FY2024 to RMB125 million in FY2025. With reference to the 2025 Annual Report, the daily traffic volume of Yichang Expressway slightly decreased by approximately 5.7% in FY2025 which is in line with the decrease in revenue.

Loss for the year increased by approximately RMB3 million or 6.0% from RMB50 million in FY2024 to RMB53 million in FY2025 which was in line with the decrease in revenue.

Current assets of Yichang Company mainly comprise cash and cash equivalent and account receivable, its current assets accounted for approximately 0.3% and 0.3% of its total assets as at 31 December 2025 and 2024, respectively. Its non-current assets mainly represent intangible assets (i.e. the operation rights of Yichang Expressway) and the fixed assets (i.e. the erections and equipment installed on the expressway). Its current liabilities comprise mainly account payable and current portion of long-term loans. The account payable mainly include the construction payables in relation to the Yichang Expressway. Its non-current liabilities represent the long-term loans which are mainly the loans from bank and from the Company for the construction and operation of the expressway.

As at 31 December 2025, total assets of the Group amounted to approximately RMB3,109 million, presenting a decrease of approximately RMB117 million or 3.6% as compared with that as at 31 December 2024.The decrease in total assets was mainly attributable to decrease in non-current assets mainly arising from amortization of operation rights of Yichang Expressway.

As at 31 December 2025, total liabilities of the Group amounted to RMB1,804 million, presenting a decrease of approximately RMB64 million or 3.4% as compared with that as at 31 December 2024. The decrease in current liabilities in FY2025 was mainly attributable to the repayment of current portion of long term loans and settlement of account payable of construction cost. The increase in non-current liabilities in FY2025 was mainly attributable to the increase in long term loans.

As a result of the foregoing, the net assets Yichang Company as at 31 December 2025 decreased by approximately RMB53 million or 3.9% from RMB1,357 million in FY2024 to RMB1,304 million in FY2025.

E. Changyi Company

Changyi Company is a limited liability company established in the PRC and is owned as to 60.0% by Guangjing Xicheng Company, a non-wholly owned subsidiary of the Company as at the Latest Practicable Date. Changyi Company is principally engaged in the construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation), road management and maintenance, etc. Its major assets are the operation rights of Changyi Expressway.

The tables below set forth a summary of the financial information of Changyi Company for the year ended 31 December 2025 and 2024 respectively as extracted from the annual report for the year ended 31 December 2025 prepared in accordance with the Chinese Accounting Standards for Business Enterprises:

	Year ended 31 December	
	2025	**2024**
	RMB'million	*RMB'million*
	(Audited)	(Audited)
Revenue	126	125
Loss for the year	60	73
Non-current assets	3,024	3,190
Current assets	51	15
Non-current liabilities	1,829	1,844
Current liabilities	88	143
Net assets	1,157	1,218

Revenue of Changyi Company mainly represents the toll generated from Changyi Expressway. Its operating costs mainly comprise amortisation of the road operation rights, which is non-cash in nature, and repair and maintenance expenses of the expressway. As discussed with management of the Group, revenue of Changyi Company remained stable. With reference to the 2025 Annual Report, the daily traffic volume of Changyi Expressway increased by approximately 7.9% in FY2025.

Loss for the year decreased by approximately RMB13 million or 17.8% from RMB73 million in FY2024 to RMB60 million in FY2025 mainly due to reduction of finance cost.

Current assets of Changyi Company mainly comprise cash and cash equivalent and other receivable, its current assets accounted for approximately 1.6% and 0.6% of its total assets as at 31 December 2025 and 2024, respectively. Its non-current assets mainly represent intangible assets (i.e. the operation rights of Changyi Expressway) and the fixed assets (i.e. the erections and equipment installed on the expressway). Its current liabilities comprise mainly account payable and current portion of long-term loans. The account payable mainly include the construction payables in relation to the Changyi Expressway. Its non-current liabilities represent long-term loans which are mainly loans from banks and the Company for the construction and operation of expressway.

As at 31 December 2025, total assets of the Group amounted to approximately RMB3,075 million, presenting a decrease of approximately RMB130 million or 4.1% as compared with that as at 31 December 2024. The decrease in total assets was mainly attributable to decrease in non-current assets mainly arising from amortization of operation rights of Changyi Expressway.

As at 31 December 2025, total liabilities of the Group amounted to RMB1,917 million, presenting a decrease of approximately RMB70 million or 3.5% as compared with that as at 31 December 2024.The decrease in current liabilities in FY2025 was mainly attributable to the repayment of current portion of long term loans and settlement of account payable of construction cost. The decrease in non-current liabilities in FY2025 was mainly attributable to the decrease in long term loans.

As a result of the foregoing, the net assets of Changyi Company as at 31 December 2025 decreased by approximately RMB61 million or 5.0% from RMB1,218 million in FY2024 to RMB1,157 million in FY2025.

2. Reasons for and benefits of the Loans to Connected Subsidiaries

With reference to the Letter from the Board, the 3-year loans to Connected Subsidiaries are going to mature one after another in FY2026 and the Company proposed to continue with its practice to leverage its strong credit profile to procure funding through issuance of Financing Products at prevailing market interest rates and allocate funding to Connected Subsidiaries pursuant to the respective Loan Agreements for the replacement of project loans, replenishment of working capital and repayment of due loans by the Connected Subsidiaries. As discussed above, the Connected Subsidiaries are non-wholly owned subsidiaries of the Group that control and operate the relevant expressways and highways, and therefore the results of operation of the Connected Subsidiaries contribute directly to the financial performance of the Group. As discussed with management, we are given to understand that this practice to have the Company serving as centralized platform to obtain funding is to improve capital efficiency and effectively reduce the funding cost of the Connected Subsidiaries and the Group as a whole.

In assessing the fairness and reasonableness of the Group obtaining funding for the Connected Subsidiaries through the Company, we have obtained and compared the interest rates of all existing Financing Products issued by the Company as at the Latest Practicable Date with the interest rates of bank borrowings obtained by the Connected Subsidiaries. The average annualized interest rates of (i) medium-term notes; (ii) ultra-short-term notes; (iii) corporate bonds; and (iv) short-term bank/financial institution borrowings, issued and/or obtained by the Company were 1.83%, 1.57%, 1.85% and 2.12% respectively. On the other hand, average annualized interest rates of bank borrowings obtained by (i) Wufengshan Toll Bridge Company; (ii) Guangjing Xicheng Company; (iii) Yichang Company; and (iv) Changyi Company were 2.57%, 2.54%, 2.53% and 2.55%, respectively. We noted that the funding costs of all Financing Products issued by the Group were lower than the borrowing costs of each of the Connected Subsidiaries. Accordingly, we concur with the view of the Directors that the Company is able to procure funding at more competitive interest rates than that of the Connected Subsidiaries and the Group's practice to have the Company serving as centralized platform to obtain funding and allocate funding through Loans to Connected Subsidiaries could effectively reduce the funding cost and benefit the Connected Subsidiaries and the Group as a whole.

With respect to the financial management of the Connected Subsidiaries, we understand from the management of the Group that the Company has the following monitoring measures in place:

(i) For capital expenditure or use of funds reaching a certain amount, the annual budget and all use of borrowed funds by the Connected Subsidiaries have to be approved by their respective board of directors nominated by the Company;

(ii) the directors of the Connected Subsidiaries nominated by the Company will only approve the relevant proposals after the Company having evaluated the viability of the project and the reasonableness of the use of funds;

(iii) all Connected Subsidiaries must provide regular management accounts and quarterly financial statements (including cash flow statements) to the Company, the Company will be fully aware of the financial position, operating prospects and cash flow of the Connected Subsidiaries; and

(iv) the Company provides loans to these Connected Subsidiaries on the premise that it has sufficient funds to meet its own operating needs.

In light of the fact that the Company is able to exert direct control and management over the Connected Subsidiaries, we concur with the view of the Directors that the risks of the Loans to Connected Subsidiaries are controllable.

Having considered (i) the direct contribution of operating results of the Connected Subsidiaries to the financial performance of the Group; (ii) the need of funding by the Connected Subsidiaries for replacement of project loans, replenishment of working capital and repayment of due loans, in order to maintain business operation; (iii) the purpose to reduce funding cost of the Group as a whole as evidenced by the more competitive interest rates obtained by the Company as compared with those obtained by the Comparable Subsidiaries; and (iv) the direct control and monitoring measures in place that mitigate the default risk of the Loans to Connected Subsidiaries, we are of the view that the Loans to Connected Subsidiaries are in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the Loan Agreements

Date: 27 March 2026

Parties: Borrowers:

(1) Wufengshan Toll Bridge Company
(2) Guangjing Xicheng Company
(3) Yichang Company
(4) Changyi Company

Lender:
The Company

Loan amount:

– not exceeding RMB1.8 billion for Wufengshan Toll Bridge Company (including but not limited to accrued interest), with the limit available for revolving and rolling use within the valid period

– not exceeding RMB1.5 billion for Guangjing Xicheng Company (including but not limited to accrued interest), with the limit available for revolving and rolling use within the valid period

– not exceeding RMB0.5 billion for Yichang Company (including but not limited to accrued interest), with the limit available for revolving and rolling use within the valid period

– not exceeding RMB0.5 billion for Changyi Company (including but not limited to accrued interest), with the limit available for revolving and rolling use within the valid period

Loan term:	–	three years from 15 December 2026 (Wufengshan Toll Bridge Company)
	–	three years from 1 July 2026 (Guangjing Xicheng Company)
	–	three years from 1 October 2026 (Yichang Company)
	–	three years from 1 October 2026 (Changyi Company)
Interest rate of loan:	The interest rate at which the Company obtains corresponding financing from financial institutions or the open market	
Capital utilization expenses:	All expenses related to the issuance, principal repayment, and interest payment of the financing products shall be borne and paid by the borrowing Connected Subsidiaries	
Interest payment and principal repayment:	Interest for the current period shall be paid on each interest payment date of the corresponding financing products; upon the expiration of the loan term, the borrowing Connected Subsidiaries shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal	
Conditions precedent:	–	Approval of the Loans to Connected Subsidiaries by the Independent Shareholders
	–	The Company having issued the Financing Products successfully

With reference to the Letter from the Board, it is noted that the Company, as controlling shareholder of the Connected Subsidiaries, maintains full control and supervision over the operational and financial conditions of its controlled subsidiaries, and is able to ensure that the funded capital are applied for the designated purposes and recovered in a timely manner and therefore the Directors consider that the risks of the arrangements under the Loan Agreements are controllable. Moreover, it is agreed in the Loan Agreements that all expenses, interest payment and principal repayment in relation to the Financing Products shall be back-to-back borne and paid by the Connected Subsidiaries based on their respective revolving loan amount granted. Therefore, the arrangements under the Loan Agreements will not affect the daily capital turnover requirements and the normal operation of the Company's principal business, nor will it prejudice the interests of the Company and its shareholders. We have reviewed the repayment schedules of loans obtained by each of the Connected Subsidiaries from the Company in FY2025 and noted that payment amounts borne by the Connected Subsidiaries conform to the terms and interest rates set out in the corresponding Financing Products. Accordingly, we are of the view that the Company has not deviate from the back-to-back basis of the Loan Agreements.

Having considered (i) all expenses, interest and principal repayment incurred from the issuance of Financing Products shall be back-to-back borne and paid by the Connected Subsidiaries; and (ii) the Loans to Connected Subsidiaries would only be made upon successful issuance of Financing Products, we are of the view that the Loan Agreements are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned

4. The proposed annual caps

With reference to the Letter from the Board, drawdowns of the loans will depend on the funding needs of these borrowing Connected Subsidiaries and the timing of the Company's issuance of financing products and the balance at any time during the 3-year period owed to the Company will not exceed RMB1.8 billion (inclusive of interest accrued and other relevant expenses), RMB1.5 billion (inclusive of interest accrued and other relevant expenses), RMB0.5 billion (inclusive of interest accrued and other relevant expenses) and RMB0.5 billion (inclusive of interest accrued and other relevant expenses) from Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company, respectively. In arriving at the proposed annual caps for the Loans to Connected Subsidiaries, the Directors have considered factors as mentioned in the section headed "Annual Caps and Pricing Policies" in the Letter from the Board. As discussed with management of the Group, the outstanding loan balance with the Company as at the Latest Practicable Date and the corresponding utilisation rate of loan annual cap under the previous loan agreements for the respective Connected Subsidiaries are as below:

	Outstanding loan balance as at the Latest Practicable Date	**Loan annual caps**	**Utilisation**
	RMB'million	***RMB'million***	***%***
	A	***B***	***A/B***
Wufengshan Toll Bridge Company	1,000	1,800	55.6
Guangjing Xicheng Company	850	1,500	56.7
Yichang Company	30	500	6
Changyi Company	Nil	700	Nil

Despite the utilisation of loan annual caps under the previous loan agreements for the respective Connected Subsidiaries were generally low as shown in the table above, we have discussed with management and are given to understand that the relevant loans were utilised by the Connected Subsidiaries for purposes such as refinancing project loans and supplementing working capital. Such use of funding could vary depending on the progress of roll out of business plans that are subject to uncontrollable factors such as approval of PRC authorities and weather. We have reviewed the financial statements of the Connected Subsidiaries and noted that the total borrowings of Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company amounted to approximately RMB5,392 million, RMB2,756 million, RMB1,769 million and RMB1,904 million as at 31 December 2025 respectively and therefore the proposed loan annual caps represented approximately 33.4%, 54.4%, 28.3% and 36.8% of the total borrowing balance of the respective Connected Subsidiaries. We are of the view that the Connected Subsidiaries are engaging in the expressway construction and operation business that require substantial amount of capital investment and the proposed annual caps which are determined to represent a material portion of the total borrowings of the Connected Subsidiaries could serve as meaningful source of funding to refinance the existing project loans and lower the overall borrowing costs of the Group as a whole when necessary. To avoid any potential disruption to operation and/or increase in interest costs if the Connected Subsidiaries are required to solicit funding from financing sources that offer less favourable terms than that of the Loan Agreements when funding needs arise, we concur with the view of the Directors that setting a higher loan annual caps to cater for capital needs of the business plans of the Connected Subsidiaries is fair and reasonable.

In view of (i) the drawdowns of the loans will depend on the funding needs of the Connected Subsidiaries and the timing of the Company's issuance of Financing Products; and (iii) the funding needs of the Connected Subsidiaries as discussed in the section headed "2. Reasons for and benefits of the Loans to Connected Subsidiaries" of this letter, we consider that the proposed annual caps for the Loans to Connected Subsidiaries are fair and reasonable.

OPINION AND RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the view that (i) the Loans to Connected Subsidiaries are in the ordinary and usual course of business of the Company; (ii) the terms of the Loan Agreements are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (iii) the entering into of the Loan Agreements are in the interests of the Company and the Shareholders as a whole; and (iv) the proposed annual caps for the Loans to Connected Subsidiaries are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the AGM to approve the Loans to Connected Subsidiaries, and the proposed annual caps thereof.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Thomas Lai
Chief Executive Officer

Mr. Thomas Lai is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Messis Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 30 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

2. SHARE CAPITAL

Authorised and issued share capital

As at the Latest Practicable Date, the authorised and issued share capital of the Company was as follows:

	RMB
Authorised share capital	
1,222,000,000 H Shares	1,222,000,000
3,815,747,500 A Shares	3,815,747,500
	5,037,747,500
Issued share capital	
1,222,000,000 H Shares	1,222,000,000
3,815,747,500 A Shares	3,815,747,500
	5,037,747,500

3. DISCLOSURE OF INTERESTS BY DIRECTORS

As at the Latest Practicable Date, no Director or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the HKEX pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules, to be notified to the Company and the HKEX.

4. DISCLOSURE OF INTEREST UNDER DIVISION 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of Shareholder	Capacity	A Shares Direct interest	Number of A Shares	Percentage in A Shares (total shares)
Jiangsu Communications Holding Company Limited	Others	Yes	2,742,578,825(L)	71.88% (54.44%) (L)
	Interest of controlled corporation[(1)]	No	530,000(L)	0.0139% (0.0105%) (L)
China Merchants Expressway Network&Technology Holding Co., Ltd. [(2)]	Others	Yes	589,059,077(L)	15.44% (11.69%) (L)

Name of Shareholder	Capacity	H Shares Direct interest	Number of H Shares	Percentage in H Shares (total shares)
Jiangsu Communications Holding Company Limited	Interest of controlled corporation [3]	No	146,948,000 (L)	12.03% (2.92%) (L)
Jiangsu Yunshan Capital Management Co., Ltd.	Beneficial owner	Yes	146,948,000 (L)	12.03% (2.92%) (L)
BlackRock, Inc.	Interest of controlled corporation [4]	No	127,319,856 (L) 52,468,000 (S)	10.42% (2.53%) (L) 4.29% (1.04%) (S)

(1) Jiangsu Communications Holding Company Limited was deemed to have indirect interests in the A Shares of the Company by virtue of interests of its following subsidiaries:

a) Jiangsu Communications Holding Asset Management Co., Ltd. (江蘇交控資產管理有限公司) (a wholly-owned subsidiary) held 20,000 A Shares (L) of the Company;

b) Jiangsu Yangtze Bridge Co., Ltd. (江蘇揚子大橋股份有限公司) (a 64.3989%-owned subsidiary) held 500,000 A Shares (L) of the Company;

c) Suzhou Jinling Nanlin Hotel Co., Ltd. (蘇州金陵南林飯店有限責任公司) (a 61.0041%-owned subsidiary) held 10,000 A Shares (L) of the Company.

(2) China Merchants Group Corporation Limited was deemed to have an interest in the shares of the Company due to the interest of its controlled subordinate body corporate, China Merchants Expressway.

(3) Jiangsu Communications Holding Company Limited was deemed to have an interest in the shares of the Company due to the interests of its wholly-owned subsidiary, Jiangsu Yunshan Capital Management Co., Ltd.

(4) BlackRock, Inc. was deemed to have a long position in a total of 127,319,856 H Shares of the Company (of which 28,000 H Shares are cash-settled unlisted derivatives) and a short position in a total of 52,468,000 H Shares of the Company (of which 26,420,000 H Shares are cash-settled unlisted derivatives) by virtue of its control over a number of corporations. All of the corporations are indirectly wholly-owned by BlackRock, Inc., except for the following:

a) BlackRock Holdco 6, LLC was indirectly owned as to 90% by BlackRock, Inc. BlackRock Holdco 6, LLC held interests in the Company through the following indirect wholly-owned corporations:

i. BlackRock Institutional Trust Company, National Association held 16,027,876 H Shares (L) and 25,166,000 H Shares (S) of the Company.

ii. BlackRock Fund Advisors held 76,996,000 H Shares (L) of the Company.

b) BR Jersey International Holdings L. P. was indirectly owned as to 86% by BlackRock International Holdings, Inc. BR Jersey International Holdings L. P. held interests in the Company through the following indirect wholly-owned corporations:

i. BlackRock Japan Co., Ltd. held 3,045,965 H Share (L) of the Company.

ii. BlackRock Investment Management (Australia) Limited held 210,000 H Shares (L) of the Company.

iii. BlackRock Asset Management North Asia Limited held 1,469,384 H Shares (L) of the Company.

iv. BlackRock (Singapore) Limited held 712,510 H Shares (L) of the Company.

c) BlackRock Group Limited was indirectly owned as to 90% by BR Jersey International Holdings L. P. (see note 4(b) in the above). BlackRock Group Limited held interests in the Company through the following direct or indirect wholly-owned corporation:

i. BlackRock (Netherlands) B. V. held 9,970,201 H Shares (L) of the Company.

ii. BlackRock Asset Management Ireland Limited held 10,914,000 H Shares (L) of the Company.

iii. BLACKROCK (Luxembourg) S.A. held 58,000 H Shares (L) and of the 7,530,000 H Shares (S) Company.

iv. BlackRock Investment Management (UK) Limited held 1,184,000 H Shares (L) of the Company.

v. BlackRock Fund Managers Limited held 3,012,000 H Shares (L) of the Company.

vi. BlackRock Asset Management Schweiz AG held 16,000 H Shares (L) of the Company.

As at the Latest Practicable Date, so far as the Directors of the Company are aware, the following Directors held office in one of the aforementioned substantial shareholders of the Company:

Name of Director	**Position held**
Wang Yingjian	Employee of Jiangsu Communications Holding, the current safety director, head of the operations department, and head of the emergency safety department of Jiangsu Communications Holding
Yang Shaojun	Employee of China Merchants Expressway, the current member of the Party Committee and chief financial officer of China Merchants Expressway
Yang Jianguo	Employee of China Merchants Expressway, the current full-time external director of China Merchants Expressway

Apart from the above, according to the Company's knowledge, as at the Latest Practicable Date, there are no other individuals need to be disclosed based on the Security and Future Ordinance of Hong Kong.

5. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest in businesses, which would be considered to compete or would likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Hong Kong Listing Rules.

7. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS CONTRACTS

None of the Directors of the Company has any interest in any assets which had since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up) and up to the Latest Practicable Date, been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT SIGNIFICANT TO THE GROUP

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which would be significant in relation to the business of the Group.

9. EXPERT QUALIFICATION AND CONSENT

The qualification of the expert who has been named in this circular and has given opinions or advice which are contained herein is set out below:

Name	Qualification
Messis Capital Limited	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The expert mentioned above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and/or references to its name, in the form and context in which they appear. The Letter from the Independent Financial Advisor contained in this circular was issued on 29 May 2026 and was prepared by the Independent Financial Adviser for inclusion in this circular.

As at the Latest Practicable Date, the expert was not beneficially interested in the share capital of any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any interest, directly or indirectly, in any asset which had been, since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up.

11. GENERAL INFORMATION

(a) The PRC registered office of the Company is at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC. The Hong Kong registered office of the Company is at 17th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong.

(b) The registrar and transfer office of H Shares of the Company is Hong Kong Registrars Limited, Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(c) The joint company secretaries of the Company are Ms. Chen Jinjia and Ms. Cheung Bo Chun Janet.

12. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection on the websites of the HKEX (http://www.hkexnews.hk) and the Company (http://www.jsexpressway.com) from the date of this Circular up to and including the date of the AGM:

(a) the Wufengshan Agreement, the Guangjing Xicheng Agreement, the Yichang Agreement and the Changyi Agreement;

(b) this Circular;

(c) the Letter from the Independent Board Committee, the full text of which as set out on pages 26 to 27 of this Circular; and

(d) the Letter from the Independent Financial Advisor, the full text of which as set out on pages 28 to 46 of this Circular.

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)

REVISED 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 p.m.
- 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;

12. the resolutions regarding the lending to the subsidiaries

12.01 to approve the lending to Wufengshan Toll Bridge Company with funding balance not exceeding RMB1.8 billion for a term of 3 years;

12.02 to approve the lending to Guangjing Xicheng Company with funding balance not exceeding RMB1.5 billion for a term of 3 years;

12.03 to approve the lending to Yichang Company with funding balance not exceeding RMB0.5 billion for a term of 3 years;

12.04 to approve the lending to Changyi Company with funding balance not exceeding RMB0.5 billion for a term of 3 years;

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

13. 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 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:

14. the resolutions regarding the by-election of two non-executive directors:

14.01 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 annual general meeting;

14.02 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 annual general meeting.

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 and the related announcements on 30 March 2026 and 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).

H Shareholders, please also refer to the Company's circular dated 22 May 2026.

(2) Special resolution: 13

(3) Resolution(s) with separate counting of votes from small and medium investors: 3, 4, 9, 11, 12.01, 12.02, 12.03, 12.04, 14.01 and 14.02

(4) Resolution(s) which interested shareholder(s) will abstain from voting: 12.01-12.04

Name(s) of the interested shareholder(s) to abstain from voting: Resolution 12.01: Jiangsu Communications Holding and its associates; Resolutions 12.02-12.04: China Merchants Expressway and its associates

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

III. MATTERS OF CONCERN FOR VOTING AT THE AGM

1. Shareholders 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 of the circular dated 22 May 2026 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 Hong Kong Registrars 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 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 Hong Kong Registrars 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 Hong Kong Registrars 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 Hong Kong Registrars 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. 301815 or (86) 25-8446 430 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 circular of the Company published on 29 May 2026 encloses a PINK form of proxy for use by holders of H Shares at the AGM (which will replace the WHITE form of proxy enclosed with the circular dated 22 May 2026).

By Order of the Board
Wang Feng
Chairman

Nanjing, the PRC, 29 May 2026