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

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

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

The board of directors and all directors of the Company hereby confirm that this announcement contains no false statements, misleading information or material omissions, and assume legal liability for its authenticity, accuracy and completeness.

I. BACKGROUND OF THE TRANSACTION

Jiangsu Expressway Company Limited (hereinafter referred to as the "**Company**") considered and approved the "Resolution in Relation to the Company's Participation in the Capital Increase of Zijin Trust Co., Ltd." at the 21st meeting of the 11th session of the board of directors on 29 April 2026. The Company intends to contribute RMB500 million with self-owned funds to participate on a pro-rata basis in the capital increase by the existing shareholders of Zijin Trust Co., Ltd. (hereinafter referred to as "**Zijin Trust**"). For details of this matter, please refer to the Company's "Announcement of Resolutions of the Twenty-first Meeting of the Eleventh Session of the Board" and "Announcement on External Investment" ("Voluntary Announcement – Proposed Increase Investment in Zijin Trust Co., Ltd.") published on 30 April 2026 in the China Securities Journal, the Securities Times and the Shanghai Securities News, and on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (www.jsexpressway.com).

II. PROGRESS OF THE TRANSACTION

The Company has reached an agreement with Zijin Trust and its other existing shareholders on the transaction plan, equity arrangements and other matters for the capital increase, and entered into the capital increase agreement on 9 June 2026.

III. MAIN CONTENTS OF THE CAPITAL INCREASE AGREEMENT

(I) Date: 9 June 2026

(II) Parties to the Agreement:

(The following parties to the agreement are referred to individually as a "Party" and collectively as the "Parties"; Party A1, Party A2, Party A3 and Party A4 are referred to collectively as the "Capital Increasing Shareholders")

Nanjing Zijin Investment Group Co., Ltd. (Party A1);

Sumitomo Mitsui Trust Bank, Limited (Party A2);

The Company (Party A3);

Nanjing New Industrial Investment Group Company Limited (Party A4);

Zijin Trust (Party B);

Sanpower Group Co., Ltd. (Party C);

(III) Method of Capital Increase:

(1) Prior to this capital increase, the registered capital of Zijin Trust was RMB3,271,075,500. After this capital increase, the registered capital of Zijin Trust will be RMB3,999,924,764.70. The newly increased registered capital of RMB728,849,264.70 will be subscribed for by Party A1, Party A2, Party A3 and Party A4. To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, Party A1, Party A2, Party A4 and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

(2) According to the "Asset Evaluation Report on the Total Equity Value of Shareholders of Zijin Trust Co., Ltd. Involved in the Proposed Capital Increase and Share Expansion of Zijin Trust Co., Ltd." (Jin Zheng Ping Bao Zi [2026] No. 0011), the market value of the total shareholder equity of Zijin Trust as at the valuation benchmark date was RMB11.22 billion. Based on such appraised value, Party A1, Party A2, Party A3 and Party A4 agree to contribute a total of RMB2,500,000,000 in cash to subscribe for this capital increase, where the price per RMB1 of registered capital = Appraised value ÷ Registered capital of Zijin Trust prior to this capital increase (in RMB).

(3) Party A1 shall contribute RMB1,362,500,000, Party A2 shall contribute RMB500,000,000, Party A3 shall contribute RMB500,000,000, and Party A4 shall contribute RMB137,500,000. The portion of the total capital contribution from the Capital Increasing Shareholders in excess of the newly increased registered capital of RMB728,849,264.70 shall be credited to the capital reserve of the company. Details are as follows:

No.	**Name of Shareholder**	**Subscribed Registered Capital in this Tranche** ***(RMB'0,000)***	**Credited to Capital Reserve** ***(RMB'0,000)***	**Amount of Capital Contribution in this Tranche** ***(RMB'0,000)***
1	Nanjing Zijin Investment Group Co., Ltd.	39,722.284926	96,527.715074	136,250
2	Sumitomo Mitsui Trust Bank, Limited	14,576.985294	35,423.014706	50,000
3	Jiangsu Expressway Company Limited	14,576.985294	35,423.014706	50,000
4	Nanjing New Industrial Investment Group Company Limited	4,008.670956	9,741.329044	13,750
5	Sanpower Group Co., Ltd.	0	0	0
Total		**72,884.926470**	**177,115.073530**	**250,000**

(IV) Changes in the Registered Capital Amount and Shareholding Percentage of Each Party:

No.	Name of Shareholder	Before the Capital Increase Contribution Amount	Proportion (%)	After the Capital Increase Contribution Amount	Proportion (%)
1	Nanjing Zijin Investment Group Co., Ltd.	165,734.53	50.67	205,456.814926	51.37
2	Sumitomo Mitsui Trust Bank, Limited	65,421.51	20.00	79,998.495294	20.00
3	Jiangsu Expressway Company Limited	65,421.51	20.00	79,998.495294	20.00
4	Nanjing New Industrial Investment Group Company Limited	18,000.00	5.50	22,008.670956	5.50
5	Sanpower Group Co., Ltd.	12,530.00	3.83	12,530.00	3.13
Total		**327,107.55**	**–**	**399,992.476470**	**–**

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

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**") is less than 5%, the capital increase does not constitute a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules and is therefore not subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

(V) Method and Period of Capital Contribution

(1) The Parties agree that the Capital Increasing Shareholders shall pay the total amount of the capital increase funds to Zijin Trust in a lump sum within ten working days after the competent authorities, including the state-owned assets supervision and administration department and the National Financial Regulatory Administration and its local offices, have approved this capital increase and upon receipt of the capital increase payment notice from Zijin Trust.

(2) Zijin Trust shall, within five working days after the Capital Increasing Shareholders have made their payments, provide the Capital Increasing Shareholders with the original payment receipt and original capital contribution certificate recording the amount of capital increase contributed by such Capital Increasing Shareholders, as well as the original register of shareholders recording each shareholder and their respective subscribed and paid-in registered capital amounts and shareholding percentages.

(3) From the date on which the Capital Increasing Shareholders have paid the total amount of the capital increase funds for this capital increase in full, they shall enjoy shareholder rights (including but not limited to voting rights, rights to request profit distribution, and rights to information) and assume shareholder obligations and responsibilities in accordance with their respective capital contribution proportions in the company.

(VI) Transitional Arrangements

The Parties agree that, during the transition period, Zijin Trust shall not distribute any profits and shall not incur any new material debt exceeding 10% of the company's net assets; otherwise, the Capital Increasing Shareholders shall have the right to suspend the payment of capital contributions until the relevant situation is effectively rectified. The capital reserve, surplus reserve and undistributed profits of the company, as well as all profits generated by the company before and after the closing date of the capital increase, shall be shared by all shareholders in proportion to their respective capital contribution percentages upon completion of the capital increase.

(VII) Future Obligations of the Parties

(1) The Parties shall prepare all legal documents required by the registration authority for the registration of corporate changes necessitated by this capital increase.

(2) Each Party shall take all possible measures and actions to obtain all internal decision-making documents and approvals, consents and permits (as applicable) from competent authorities required for the performance of the agreement, and satisfy the relevant registration and filing requirements.

(3) The Parties shall actively cooperate with Zijin Trust in handling the business registration of changes in respect of this capital increase.

(4) Zijin Trust shall improve its information disclosure mechanism. In respect of material matters such as project extensions, litigation and depreciation of collateral, all shareholders shall be notified in writing in a timely manner.

(5) The capital increase funds paid by the Capital Increasing Shareholders to Zijin Trust shall be their own funds, and the source of such funds shall be legal and compliant.

(6) The Capital Increasing Shareholders shall pay the capital increase amount in full and on time in accordance with the provisions of the agreement.

(7) From the closing date until the date on which they no longer hold any equity interest in Zijin Trust, the Capital Increasing Shareholders shall not entrust any other person to hold, or be entrusted by any other person to hold, any equity interest in the company.

(VIII) Liability for Breach of Contract

If a Party to the agreement fails to fully perform its obligations under the agreement or breaches its representations and warranties, the other Parties may provide written notice specifying that it has breached the agreement and should rectify or remedy such breach within a reasonable period; if the defaulting Party fails to rectify or remedy the breach within 30 days from the date of receipt of the notice, the non-defaulting Party shall have the right to require it to pay liquidated damages of RMB5 million and take corresponding legal remedies.

If the agreement cannot be performed in whole or in part due to the fault of any Party to the agreement, the Party at fault shall compensate the other Parties for the losses caused thereby; if all Parties are at fault, each Party shall bear corresponding liability for compensation to the other Parties based on their respective degree of fault.

(IX) Dispute Resolution

(1) The execution, validity, amendment, performance, termination, interpretation, dispute resolution and enforceability of the agreement shall be governed by the laws of the People's Republic of China (excluding the laws of the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan).

(2) Any dispute arising from the agreement shall be resolved by the Parties through friendly consultation; if no solution is reached within sixty (60) working days from the date of the occurrence of the dispute, any Party shall have the right to file a lawsuit with the people's court in the place where Zijin Trust is located.

(3) During the dispute resolution period, except for the matters in dispute, the Parties may continue to exercise their unaffected rights under the agreement and perform their corresponding obligations.

(X) Conditions and Time for the Agreement to Take Effect

The agreement shall become effective from the date on which it is signed by the legal representative or authorized representative of each Party and affixed with its official seal.

IV. BASIC INFORMATION OF ZIJIN TRUST

(I) General Profile of the Investment Target

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

(II) Detailed Information of the Investment Target

(1) Basic information of the capital increase target

Type of Investment	☑ Capital increase of an existing company (☐ Pro-rata ☑ Non-pro-rata)
Type of Target Company (before capital increase)	Associate company
Full Name of Legal Person/Organization	Zijin Trust Co., Ltd.
Unified Social Credit Code	☑ 91320100134922668M ☐ Not applicable
Legal Representative	Gao Xiaojun (高 曉 俊)
Date of Establishment	25 September 1992
Registered Capital	RMB3,271,075,500
Paid-up Capital	RMB3,271,075,500
Principal Business Address	30/F, Zifeng Building, No. 2 North Zhongshan Road, Gulou District, Nanjing
Controlling Shareholder/ Actual Controller	Nanjing Zijin Investment Group Co., Ltd.

Core Business	Fund trust; chattel trust; real estate trust; securities trust; other property or property right trust; acting as an initiator of investment funds or fund management companies to engage in investment fund business; engaging in business such as restructuring, merger and acquisition of enterprise assets, project financing, corporate financial management and financial consulting; undertaking securities underwriting business approved by the relevant departments of the State Council; providing intermediary, consulting and credit investigation services; custodian and safe deposit box services; utilizing inherent property by means of interbank deposit, interbank lending, loan, leasing and investment; providing guarantees for others with inherent property; engaging in interbank borrowing; other businesses stipulated by laws and regulations or approved by the China Banking Regulatory Commission. (Foreign capital ratio is less than 25%) (Business activities can be carried out only after approval of relevant departments for projects that require approval in accordance with the law)

(2) Financial information of the capital increase target for the latest one year and one period

Unit: RMB'0,000

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

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

By Order of the Board
Wang Feng
Executive Director

Nanjing, China, 10 June 2026

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

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

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