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江蘇寧滬高速公路股份有限公司

JIANGSU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 00177)

ANNOUNCEMENT REGARDING CAPITAL INCREASE TO A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

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

IMPORTANT NOTICE:

1. Brief Description of the Transaction: Jiangsu Expressway Company Limited (the "Company") proposed to make a capital increase in Jiangsu Yunshan Green Energy Investment Holding Company Limited (江蘇雲杉清潔能源投資控股有限公司) ("YS Energy Company"), a wholly-owned subsidiary of the Company.

2. Amount of the Capital Increase: The registered capital shall be increased by RMB600 million, to be contributed in full over five years. An estimated capital contribution of RMB40 million is expected in 2026. Upon completion of the entire capital increase, the registered capital of YS Energy will rise from RMB2.0 billion to RMB2.6 billion.

3. The transaction does not constitute a related party transaction.

4. The transaction does not constitute a material asset restructuring.

I. SUMMARY OF THE CAPITAL INCREASE

(I) Basic Information on the Capital Increase

To bolster the capital of its wholly-owned subsidiary, YS Energy Company, meet capital investment requirements for key projects, and seize opportunities arising from the integrated development of transportation and energy, the Company proposes to increase its capital contribution to YS Energy Company. This capital injection of RMB600 million will be made in cash, and the Company will retain 100% equity ownership of YS Energy Company upon completion of the transaction. In accordance with the Company Law, the Company will make the capital contributions in installments aligned with project construction progress – to be fully paid in by 30 September 2031 (subject to five years from the date of actual registration with the Market Supervision Administration) – thereby effectively enhancing the efficiency of capital utilization.

The proposed capital increase of RMB600 million will be mainly invested in the construction of benchmark fishery-solar and crab-farming-solar complementary projects, full-domain transportation-energy integrated development of service areas, ramps and other sites, quality improvement and capacity expansion of deep-sea and onshore wind power, as well as pre-project research, R&D and operation, and supplementary working capital.

(II) Consideration of the Board of Directors

On 27 August 2026, the 25th meeting of the eleventh session of the board of directors of the Company considered and approved the Resolution on Capital Increase by the Company to Its Wholly-owned Subsidiary YS Energy Company, approving the increase of registered capital of the Company's wholly-owned subsidiary YS Energy Company and the amendment to its articles of association. The total amount of capital increase is RMB600 million, to be contributed over five years. An estimated capital contribution of RMB40 million is expected in 2026, with the investment plan for the current year adjusted simultaneously. Upon completion of the capital increase, the registered capital of YS Energy Company will be increased from RMB2 billion to RMB2.6 billion, and the Company's shareholding percentage will remain unchanged at 100%.

In accordance with the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the capital increase is within the scope of decision-making authorized by the board of directors and was considered and approved at the 25th meeting of the eleventh session of the board of directors of the Company, and is not subject to the approval of the shareholders' meeting.

(III) The capital increase does not constitute a related party transaction, and does not constitute a material asset restructuring under the Administrative Measures for the Material Asset Restructuring of Listed Companies.

II. BASIC INFORMATION ON THE ENTITY MAKING THE CAPITAL INCREASE

Jiangsu Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Legal representative:	Wang Feng
Registered capital:	RMB5,037,747,500
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets at the end of the latest business 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 business accounting period (2025):	RMB41,442,631,830 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Main business revenue for the latest business accounting period (2025):	RMB20,289,199,760 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest business accounting period (2025):	RMB4,821,418,260 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

The Company had total assets of RMB101,874,837,000 and net assets of RMB41,541,061,770 as at 30 June 2026; the operating revenue of RMB9,293,099,000, and net profit of RMB2,487,807,000 from January to June 2026.

III. BASIC INFORMATION ON THE TARGET OF CAPITAL INCREASE

(I) Jiangsu Yunshan Green Energy Investment Holding Company Limited

Registered office:	18th Floor, Building 2, No. 399, Middle Jiangdong Road, Jianye District, Nanjing
Business nature:	limited liability company
Legal representative:	Li Jianfeng
Registered capital:	RMB2,000,000,000
Shareholders (shareholding percentage):	Jiangsu Expressway Company Limited 100%
Principal business:	Development and management of clean energy projects
Total assets at the end of the latest business accounting period (2025):	RMB7,188,242,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB2,872,147,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Main business revenue for the latest business accounting period (2025):	RMB688,609,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest business accounting period (2025):	RMB193,821,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

(II) Major Financial Indicators of the Target of Capital Increase

The major financial indicators of YS Energy Company for the most recent year and period are as follows:

Unit: RMB'000

Items	31 December 2025 *(Audited)*	30 June 2026 *(Unaudited)*
Total assets	7,188,242	7,183,341
Net assets	2,872,147	2,926,933

Items	2025 *(Audited)*	January to June 2026 *(Unaudited)*
Operating revenue	688,609	305,304
Gross profit	324,513	137,956
Net profit before tax	220,488	79,405
Net profit after tax	193,821	69,679

Its auditor, KPMG Huazhen LLP (Special General Partnership), audited its 2025 financial statements and issued an unqualified standard opinion.

IV. IMPACT OF CAPITAL INCREASE ON THE LISTED COMPANY

The capital increase will help YS Energy Company revitalise idle existing road-side resources, seize development opportunities for the green and low-carbon transformation of transportation, expand transportation-energy integration and utility-scale photovoltaic projects, foster stable profit-growth drivers for new energy businesses, and enhance the project investment capacity.

This transaction is carried out in accordance with the principles of voluntariness, fairness, reasonableness, and mutual agreement. Upon completion of the capital increase, the Company's shareholding percentage will remain unchanged at 100%, and there will be no change to the scope of the Company's consolidated financial statements.

The directors of the Company, including the independent non-executive directors, are of the opinion that this transaction is conducted on normal commercial terms or better, and that both the terms and the transaction price are fair and reasonable. The transaction is not expected to have any adverse effect on the Company's future financial position or operating results. Furthermore, it will not prejudice the interests of the Company and its unrelated shareholders, and in particular, will not harm the interests of minority shareholders. The transaction is therefore considered to be in the best interests of the Company and all its shareholders as a whole.

V. RISK ANALYSIS AND COUNTERMEASURES FOR EXTERNAL INVESTMENT

The Target of the capital increase is the Company's wholly-owned subsidiary. While overall risks are controllable, the business performance and returns are subject to uncertainties affected by factors including macro-economy, industry environment, market competition, operation and management.

The Company adopts a phased on-demand contribution mechanism, making dynamic capital contributions based on the actual project progress and capital requirements to avoid idle funds. Funds earmarked for projects yet to be implemented will be retained in advance and disbursed only after the projects are ready to proceed. In terms of industrial operation and layout, YS Energy Company pursues a diversified strategy encompassing wind power, photovoltaics, the integration of transportation and energy, and carbon asset management; through large-scale development and full-lifecycle operations and maintenance, mitigates the volatility risks associated with any single business line and secures investment returns.

By Order of the Board
Wang Feng
Chairman

Nanjing, the PRC, 28 August 2026

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

Wang Feng$^{\triangle}$*, Wang Yingjian*$^{\#}$*, Zhou Lili*$^{\#}$*, Zhang Xinyu*$^{\#}$*^, Yang Shaojun*$^{\#}$*, Liu Gang*$^{\#}$*, Ma Chung Lai, Lawrence*$^{\#}$*, Ge Yang*, Xu Guanghua*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

$^{\triangle}$ *Executive Director*
$^{\#}$ *Non-executive Directors*
* *Independent Non-executive Directors*
^ *Employees' Representative Director*