Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

PROGRESS ANNOUNCEMENT DISCLOSEABLE AND CONNECTED TRANSACTION CASH ACQUISITION OF 100% EQUITY INTERESTS IN SUXICHANG SOUTH EXPRESSWAY COMPANY

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

I. OVERVIEW OF THE RELATED PARTY/CONNECTED TRANSACTION

With a view to further expanding its asset scale in the southern Jiangsu road network, optimising asset allocation, consolidating the foundation of its principal business and improving the sustainability of its development, on 20 August 2026, the Board considered and approved the "Proposal on the Acquisition of 100% Equity Interests in Suxichang South Expressway Company by the Company", agreeing that the Company shall acquire by way of cash payment the 65% equity interest held by Jiangsu Communications Holding Co., Ltd. (hereinafter referred to as "**Jiangsu Communications Holding**"), the 22.82% equity interest held by Wuxi Transportation Industry Group Co., Ltd. (hereinafter referred to as "**Wuxi Transportation**") and the 12.18% equity interest held by Changzhou Communications Holding Group Co., Ltd. (hereinafter referred to as "**Changzhou Communications Holding**", together with Jiangsu Communications Holding and Wuxi Transportation as the "**Transferors**") (as vendors and transferors of their respective shareholdings) in Jiangsu Suxichang South Expressway Co., Ltd. (hereinafter referred to as the "**Suxichang South Expressway Company**" or the "**Target Company**"), at the consideration of

RMB4,771,929,500, RMB1,675,226,800 and RMB894,273,700, respectively, totalling RMB7,341,430,000. On 27 August 2026, the Company and the Transferors reached consensus on the transaction structure, interest arrangements and other matters relating to the equity transfer, and on 27 August 2026 entered into the Equity Transfer Agreement (hereinafter referred to as the "**Original Agreement**") which shall become effective subject to the fulfilment of conditions precedent, including each Transferor having completed the necessary approval/filing procedures for the equity transfer in compliance with the regulations of the relevant State-owned Assets Supervision and Administration departments and other competent/regulatory authorities. The transfer consideration is calculated on a pro-rata basis based on the appraised value in the State-owned Asset Valuation Report (version submitted for review), and the final consideration is subject to the valuation filed with the State-owned Assets Supervision and Administration departments. As at 19 October 2026, the valuation report had completed the filing with the State-owned Assets Supervision and Administration departments to which each Transferor is subordinate (hereinafter referred to as the "**Valuation Report (Filed Version)**"). Due to slight adjustments in factors including the estimation of charging pile and certain leasing revenue, the valuation discount rate adopted and the timing of certain expenses, the results under the Valuation Report (Filed Version) have been adjusted as compared with the version submitted for review as follows: the appraised value of the total shareholder equity of the target assets is RMB7,345,410,000, representing an increase of approximately 0.0542% over the previously estimated value of RMB7,341,430,000; and the cumulative net profits of the Target Company during the performance undertaking period (i.e. 2026, 2027 and 2028) is RMB592,571,000, representing a decrease from the previously estimated value of RMB611,078,300. For details, please refer to the announcement entitled "Potential Discloseable and Connected Transaction – Proposed Cash Acquisition of 100% Equity Interests in Suxichang South Expressway Company and Potential Continuing Connected Transactions upon Completion" dated 21 August 2026, the progress announcement entitled "Progress Announcement – Discloseable and Connected Transaction – Cash Acquisition of 100% Equity Interests in Suxichang South Expressway Company and Continuing Connected Transactions upon Completion" dated 28 August 2026 and the progress announcement entitled "Progress Announcement – Discloseable and Connected Transaction – Cash Acquisition of 100% Equity Interests in Suxichang South Expressway Company" dated 22 October 2026 disclosed by the Company.

II. PROGRESS OF THE RELATED PARTY/CONNECTED TRANSACTION

Pursuant to the relevant provisions of the Original Agreement, the parties agreed that the transaction price shall be determined through negotiation and consensus based on the appraised value and the final filed valuation results, and that the performance undertakings shall be made on the basis of the valuation results actually filed. Accordingly, on 26 October 2026, on the basis of the valuation results under the Valuation Report (Filed Version), the Company and the Transferors entered into a Supplemental Agreement to the Equity Transfer Agreement, to finally confirm the transaction price of the Target Equity, the equity transfer consideration attributable to each Transferor, the performance undertakings and other related arrangements.

III. PRINCIPAL TERMS OF THE SUPPLEMENTAL AGREEMENT

The principal terms of the Supplemental Agreement are as follows:

(i) Parties to the Agreement

No change from the Original Agreement.

(1) Jiangsu Communications Holding Co., Ltd. (hereinafter referred to as "**Transferor 1**" or "**Jiangsu Communications Holding**"), a limited liability company (wholly state-owned) duly established and validly existing under the laws of the PRC, with its registered address at No. 291 Zhongshan East Road, Nanjing;

(2) Wuxi Transportation Industry Group Co., Ltd. (hereinafter referred to as "**Transferor 2**" or "**Wuxi Transportation**"), a limited liability company (wholly state-owned) duly established and validly existing under the laws of the PRC, with its registered address at No. 109 Renmin West Road, Wuxi;

(3) Changzhou Communications Holding Group Co., Ltd. (hereinafter referred to as "**Transferor 3**" or "**Changzhou Communications Holding**"), a limited liability company (wholly state-owned) duly established and validly existing under the laws of the PRC, with its registered address at Room 801, Building 1, No. 1259 Longjin Road, Changzhou;

(4) Jiangsu Expressway Company Limited (hereinafter referred to as the "**Transferee**" or the "**Company**"), a joint stock limited company (investment in and listed in Hong Kong, Macau and/or Taiwan) duly established and validly existing under the laws of the PRC, with its registered address at No. 6 Xianlin Avenue, Nanjing, Jiangsu Province;

(5) Jiangsu Suxichang South Expressway Co., Ltd. (hereinafter referred to as the "**Target Company**" or "**Suxichang South Expressway Company**"), a limited liability company duly established and validly existing under the laws of the PRC, with its registered address at No. 291 Zhongshan East Road, Xuanwu District, Nanjing.

(ii) Target Equity

No change from the Original Agreement.

The Company intends to acquire 100% of the equity interests in the Suxichang South Expressway Company, comprising:

(1) The 65% equity interest (as Target Equity 1) in the Target Company held by Jiangsu Communications Holding;

(2) The 22.82% equity interest in the Target Company held by Wuxi Transportation (as Target Equity 2);

(3) The 12.18% equity interest in the Target Company held by Changzhou Communications Holding (as Target Equity 3).

(iii) The mechanism for determining the transfer consideration is amended as follows:

Pursuant to the consideration determination mechanism under the Original Agreement, the parties shall negotiate and confirm the final transaction consideration based on the filed valuation results. The relevant provisions are amended as follows:

The parties confirm that the consideration for this transaction is determined in accordance with the asset valuation report entitled "The Asset Valuation Report on the Total Equity Value of Jiangsu Suxichang South Expressway Co., Ltd. in relation to the Transfer by Jiangsu Communications Holding Co., Ltd., Wuxi Transportation Industry Group Co., Ltd. and Changzhou Communications Holding Group Co., Ltd. of Their Respective 65%, 22.82% and 12.18% Equity Interests in the Company" (Reference number: North Asia Valuation Report [2026] No. 01-0890) (i.e. the Valuation Report (Filed Version)) issued by North Asia Assets Assessment Co., Ltd. As at 31 December 2025 (hereinafter referred to as the "**Valuation Date**"), the market value of 100% equity interests in Jiangsu Suxichang South Expressway Co., Ltd. appraised based on the income approach is RMB7,345,410,000. The transaction price of the Target Equity is based on the above appraised value, and the Transferors and the Transferee, following consultations, have agreed that: the transaction consideration for Target Equity 1 is RMB4,774,516,500;

the transaction consideration for Target Equity 2 is RMB1,676,135,000; and the transaction consideration for Target Equity 3 is RMB894,758,500.

(iv) The method of payment of the consideration is amended as follows:

There is no change to the principles of payment of the consideration to each shareholder under the Original Agreement. Based on the confirmed final transaction consideration, the relevant provisions are amended as follows:

(1) The equity transfer consideration of RMB4,774,516,500 (in words: RMB four billion seven hundred and seventy-four million five hundred and sixteen thousand five hundred only) payable to Transferor 1 shall be paid by the Transferee in instalments as follows:

First instalment of the equity transfer consideration: fifty per cent of the equity transfer consideration payable to Transferor 1, i.e. RMB2,387,258,250, shall be paid in full by the Transferee within five working days after the Completion of the transfer of the 65% equity interest in Suxichang South Expressway Company held by Transferor 1 and the fulfilment of all the conditions precedent to payment of the consideration set out in the Original Agreement;

Remaining equity transfer consideration: fifty per cent of the equity transfer consideration payable to Transferor 1, i.e. RMB2,387,258,250, shall be paid in full by the Transferee by 29 September 2027. Interest shall be calculated on the remaining equity transfer consideration. Interest shall accrue from the day following the expiry of the payment period for the first instalment of the equity transfer consideration until the date of actual payment of the remaining equity transfer consideration, calculated in accordance with the current one-year Loan Prime Rate (LPR) published by the National Interbank Funding Centre as authorised by the People's Bank of China. The equity transfer consideration and the corresponding interest shall be paid simultaneously.

(2) The equity transfer consideration of RMB1,676,135,000 (in words: RMB one billion six hundred and seventy-six million one hundred and thirty-five thousand only) payable to Transferor 2 shall be paid by the Transferee to Transferor 2 in a lump sum within five working days after the Completion of the transfer of the 22.82% equity interest in Suxichang South Expressway Company held by Transferor 2 and the fulfilment of all the conditions precedent to payment of the consideration set out in the Original Agreement.

(3) The equity transfer consideration of RMB894,758,500 (in words: RMB eight hundred and ninety-four million seven hundred and fifty-eight thousand five hundred only) payable to Transferor 3 shall be paid by the Transferee to Transferor 3 in a lump sum within five working days after the Completion of the transfer of the 12.18% equity interest in Suxichang South Expressway Company held by Transferor 3 and the fulfilment of all the conditions precedent to payment of the consideration set out in the Original Agreement.

(v) The performance undertakings are amended as follows:

There is no change to the provisions under the Original Agreement regarding the Transferors' performance undertaking period, the calculation principles of the performance undertakings, the formula for calculating the compensation amount, the profit protective adjustment mechanism and the payment of compensation. Only the amount of the performance undertakings is confirmed based on the cumulative net profit of the Target Company during the performance undertaking period (i.e. 2026, 2027 and 2028) as set out in the filed valuation report accordingly. The relevant provisions are amended as follows:

Each Transferor undertakes that the cumulative committed net profit of the Target Company during the performance undertaking period shall not be less than RMB592,571,000.

Matters not amended by the above Supplemental Agreement shall be governed by the Original Agreement.

IV. IMPACT OF THE FILING OF THE STATE-OWNED ASSET VALUATION ON THE LISTED COMPANY

The transaction price, payment terms and amount of performance undertakings confirmed in the Supplemental Agreement to the Original Agreement entered into following the filing of the valuation results and negotiation and consensus of all parties have been adjusted as compared with the original equity transfer agreement. Meanwhile, the core commercial terms of the transaction, including the purpose of the transaction, the subject matter of the transaction, the principles and method of payment, and the principles of the performance undertakings and payment of compensation, remain unchanged. The adjustments do not constitute a material adjustment to the transaction proposal, will not have any adverse impact on the financial position or operating results of the listed company, and do not harm the legitimate rights and interests of the listed company or its minority shareholders as a whole.

By Order of the Board
Wang Feng
Chairman

Nanjing, the PRC, 27 October 2026

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

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

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