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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)

**DISCLOSEABLE TRANSACTION
AND CONNECTED TRANSACTION
ANNOUNCEMENT REGARDING EXTERNAL
INVESTMENT MATTERS**

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

On 10 December 2025, the Company entered into the Capital Increase Agreement with Longtan Bridge Company and its shareholders. Pursuant to the Capital Increase Agreement, Longtan Bridge Company shall increase its registered capital by RMB4.51636 billion and Longtan Bridge Company, as the investment entity, shall invest in the construction of Ningyang Yangtze River Bridge Southern Connection Project with an investment not exceeding RMB9.03272 billion. The Company shall increase capital in Longtan Bridge Company by RMB3.26964 billion using its own funds or other capital meeting investment requirements. Nanjing Highway, a shareholder of Longtan Bridge Company, will increase capital by RMB1.24672 billion to Longtan Bridge Company. The remaining construction funds of RMB4.51636 billion will be raised by Longtan Bridge Company through bank loans, etc. Following this capital increase, the Company's shareholding in Longtan Bridge Company will rise from approximately 57.33% to approximately 63.80%.

Pursuant to the Shanghai Listing Rules and other relevant provisions, this investment falls within the scope of decision-making authorization of the Board of Directors. It has been reviewed and approved at the 17th Meeting of the 11th Session of the Board of Directors and does not require approval by the shareholders general meeting.

As the highest applicable percentage ratio calculated pursuant to Rule 14A.07 of the Hong Kong Listing Rules exceeds 5% but is below 25%, this capital injection constitutes a discloseable transaction for the Company and is subject only to disclosure requirements.

Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, as Nanjing Highway holds 10% or more of the equity interest in Longtan Bridge Company, it is a connected person at the subsidiary level of the Company, the capital increase by Nanjing Highway constitutes a connected transaction for the Company. Given the highest applicable percentage ratio calculated under Rule 14A.07 of the Hong Kong Listing Rules exceeds 0.1% but is below 5%, this transaction is subject only to disclosure requirements.

KEY CONTENT NOTICE

Investment Target: Jiangsu Expressway Company Limited (hereinafter referred to as the “**Company**” or “**Jiangsu Expressway Company**”) shall increase the registered capital of its subsidiary, Jiangsu Longtan Bridge Co., Ltd. (“**Longtan Bridge Company**”), with Longtan Bridge Company serving as the investment entity for the construction of the Nanjing Metropolitan Area Ring Expressway (Provincial Highway 338 to the Shanghai-Chengdu Expressway Section) Project (南京都市圈環線高速公路338省道至滬蓉高速段項目) (hereinafter referred to as the “**Ningyang Yangtze River Bridge Southern Connection Project**” or the “**Project**”).

Investment Amount: The estimated total investment for the Ningyang Yangtze River Bridge Southern Connection Project shall not exceed RMB9.03272 billion.

Relevant Risk Disclosure: The actual construction plan, investment estimate, and capital ratio for this Project shall be subject to the approved engineering feasibility study report; the Project’s budgeted investment amount shall be subject to the approved preliminary design; and the final total investment shall be subject to the financial settlement data upon completion. All aforementioned matters may involve uncertainties. Concurrently, the Project may face risks related to adjustments in national toll road policies and operational management. The Company will closely monitor the Project’s progress and proactively implement corresponding measures to strengthen risk management.

I. OVERVIEW OF EXTERNAL INVESTMENT

To enhance the regional expressway network, expedite the operational capacity of the Ningyang Yangtze River Bridge and its northern connection project, and consolidate the Company's leading position within the southern Jiangsu road network, the Company's 17th Meeting of the 11th Session of the Board of Directors (hereinafter referred to as the "**Board**") held on 10 December 2025 reviewed and approved the Resolution in relation to Increase in Capital Contribution by the Company to Its Subsidiary Jiangsu Longtan Bridge Co., Ltd. and Investment in Construction of Expressway Project (《關於本公司向控股子公司龍潭大橋公司增資暨投資建設高速公路項目的議案》). The Company's subsidiary, Longtan Bridge Company, intends to invest no more than RMB9.03272 billion in constructing the Ningyang Yangtze River Bridge Southern Connection Project. The Company shall increase capital in Longtan Bridge Company by RMB3.26964 billion using its own funds or other capital meeting investment requirements. Nanjing Highway Development (Group) Co., Ltd. (hereinafter referred to as "**Nanjing Highway**"), a shareholder of Longtan Bridge Company, will contribute RMB1.24672 billion to Longtan Bridge Company. The remaining construction funds of RMB4.51636 billion will be raised by Longtan Bridge Company through bank loans, etc. Following this capital increase, the Company's shareholding in Longtan Bridge Company will rise from approximately 57.33% to approximately 63.80%, making it remain in the scope of the Company's consolidated financial statements. The directors of the Company (including all independent non-executive directors) are of the view that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better, and in the interests of the Company and its shareholders as a whole. On 10 December 2025, the Company entered into the Capital Increase Agreement with Longtan Bridge Company and its shareholders.

Pursuant to the Shanghai Stock Exchange Listing Rules (hereinafter referred to as the "**Shanghai Listing Rules**") and other relevant provisions, this investment falls within the scope of decision-making authorization of the Board of Directors. It has been reviewed and approved at the 17th Meeting of the 11th Session of the Board of Directors and does not require approval by the shareholders' general meeting.

Pursuant to the relevant provisions of the Administrative Measures for Major Asset Restructuring of Listed Companies, this external investment does not constitute a major asset restructuring and is not a connected transaction.

As the highest applicable percentage ratio calculated exceeds 5% but is below 25% pursuant to Rule 14A.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Listing Rules**"), this capital injection by the Company constitutes a discloseable transaction for the Company and is subject only to disclosure requirements.

Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, as Nanjing Highway holds 10% or more of the equity interest in Longtan Bridge Company, it is a connected person at the subsidiary level of the Company, and the capital increase by Nanjing Highway constitutes a connected transaction for the Company. Given the highest applicable percentage ratio calculated under Rule 14A.07 of the Hong Kong Listing Rules exceeds 0.1% but is below 5%, this transaction is subject only to disclosure requirements.

The Project's engineering feasibility study report and preliminary design remain subject to approval by the Jiangsu Provincial Development and Reform Commission.

II. BASIC INFORMATION OF THE CAPITAL INCREASE PARTIES

1. Jiangsu Expressway Company Limited

Registered office:	No. 6 Xianlin Avenue, Nanjing, Jiangsu, China
Type of enterprise:	Joint-stock limited company
Date of establishment:	August 1992
Legal representative:	Chen Yunjiang
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 (2024)#:	RMB89,886,075,000
Net assets at the end of the latest accounting period (2024)#:	RMB38,596,796,000
Operating revenue for the latest accounting period (2024)#:	RMB23,198,204,000

Net profit for the latest accounting period (2024)#: RMB4,946,692,000

In accordance with the Accounting Standards for Business Enterprises of the People's Republic of China

As at 30 September 2025, the Company's total assets amounted to RMB92,852,432,000, with net assets of RMB40,282,934,000; operating revenue for the period from January to September 2025 reached RMB12,981,379,000, with net profit of RMB3,837,104,000.

2. Nanjing Highway Development (Group) Co., Ltd.

Registered office: Room 2401–2412, Building 1, No.268 Zhongshan Road, Xuanwu District, Nanjing

Type of enterprise: Limited liability company (wholly owned by a legal person, not invested or controlled by natural persons)

Date of establishment: July 2001

Legal representative: Xu Yong

Registered capital: RMB5,840,386,040

Shareholder: Nanjing Traffic Construction Investment Holdings (Group) Co., Ltd.*

Principal business: Responsible for investment (as controlling shareholder or as an investor) in infrastructure (such as expressways) and related industries and unified operation and management thereof; construction, maintenance, operation and management of expressways and supporting facilities; lease of self-owned properties; lease of self-own sites; lease of mechanical equipment; sale of various merchandises; design, production and publication of various kinds of domestic advertisements and serving as advertisement agent.

Total assets at the end of the latest accounting period (2024)#: RMB25,390,142,750

Net assets at the end of the latest accounting period (2024)#: RMB12,293,403,980

Operating revenue for the latest accounting period (2024)#: RMB1,261,896,560

Net profit for the latest accounting period (2024)#: RMB310,888,420

* Its ultimate beneficial controller is the State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government

In accordance with the Accounting Standards for Business Enterprises of the People's Republic of China

As at 30 September 2025, Nanjing Highway's total assets amounted to RMB27,099,469,640, with net assets of RMB13,864,315,170; operating revenue for the period from January to September 2025 reached RMB1,504,747,720, with net profit of RMB519,470,540.

3. Yangzhou Transportation Industrial Group Co., Ltd.

Registered office: Building 3, Xinsheng Business Centre, No. 525 Wenchang West Road, Yangzhou

Type of enterprise: Limited liability company (wholly owned by a legal person, not invested or controlled by natural persons)

Date of establishment: March 2003

Legal representative: Cao Yuanzhi

Registered capital: RMB5,305,882,526.81

Shareholder: Yangzhou City Construction State-Owned Assets Holdings (Group) Co., Ltd.*

Principal business: (1) Investment, construction and operation of transport infrastructure;
(2) Transport services;
(3) Transport auxiliary services.

Total assets at the end of the latest accounting period (2024)#: RMB43,882,349,620

Net assets at the end of the latest accounting period (2024)#: RMB15,903,545,470

Operating revenue for the latest accounting period (2024)#: RMB2,150,049,620

Net profit for the latest accounting period (2024)#: RMB-592,860,520

* Its ultimate beneficial owner: The People's Government of Jiangsu Province (The State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government acting as investor)

In accordance with the Accounting Standards for Business Enterprises of the People's Republic of China

As at 30 September 2025, Yangzhou Transportation's total assets amounted to RMB43,278,893,060, with net assets of RMB14,942,890,110; operating revenue for the period from January to September 2025 reached RMB1,624,793,090, with net profit of RMB15,402,650.

To the best of the directors' knowledge, information and belief having made all reasonable enquiries, the parties to the Capital Increase Agreement and their respective ultimate beneficial owners (excluding interests in Longtan Bridge Company) are third parties independent of the Company, its connected persons and their respective associates.

III. BASIC INFORMATION ON THE CAPITAL INCREASE TARGET

1. Basic Information

Company name:	Jiangsu Longtan Bridge Co., Ltd.
Type of enterprise:	Limited liability company
Registered office:	No. 6 Xianlin Avenue, Qixia District, Nanjing
Legal representative:	Wang Feng
Registered capital:	RMB5,993,860,000
Principal business:	Operation and management of expressways.

2. Financial Position

Unit: RMB'000

Item	31 December 2023 (audited)	31 December 2024 (audited)	30 September 2025 (unaudited)
Total assets	7,091,799.68	9,045,964.57	9,424,216.97
Net assets	4,782,666.04	5,991,981.69	5,917,608.14

Item	2023 (audited)	2024 (audited)	January– September 2025 (unaudited)
Operating revenue	1,720,627.20	2,017,577.91	227,591.00
Gross profit	610.53	-3,062.15	-74,373.55
Net profit	457.90	-3,104.35	-74,373.55

The financial statements of Longtan Bridge Company for the years 2023 and 2024 have been audited by KPMG Huazhen LLP, an audit institution compliant with the Securities Law.

IV. CAPITAL INCREASE PLAN

Longtan Bridge Company shall increase its registered capital by RMB4.51636 billion in this round. The Company shall contribute RMB3.26964 billion in cash, while Nanjing Highway shall contribute RMB1.24672 billion in cash. Yangzhou Transportation Industrial Group Co., Ltd. (hereinafter referred to as “**Yangzhou Transportation**”) shall not participate in this capital increase. Upon completion of the capital increase, Longtan Bridge Company’s registered capital shall be increased to RMB10.51022 billion. The investment amounts and equity ratios of all parties shall be adjusted as follows:

Unit: RMB hundred million

Contributor	Pre-increase		After capital increase		
	Registered capital	Equity ratio	Registered capital	Of which: additional investment	Equity ratio
Jiangsu Expressway	34.3621	57.33%	67.0585	32.6964	63.80%
Nanjing Highway	7.9550	13.27%	20.4222	12.4672	19.43%
Yangzhou Transportation	<u>17.6215</u>	<u>29.40%</u>	<u>17.6215</u>	<u>0</u>	<u>16.77%</u>
Total	<u>59.9386</u>	<u>100.00%</u>	<u>105.1022</u>	<u>45.1636</u>	<u>100.00%</u>

Subsequently, should adjustments be required to the capital increase plan of Longtan Bridge Company following the approval of the engineering feasibility study report, such adjustments shall be submitted for decision-making separately.

V. PRINCIPAL PROVISIONS OF THE CAPITAL INCREASE AGREEMENT

1. Parties to the Agreement

Party A:	Jiangsu Expressway Company Limited
Party B:	Nanjing Highway Development (Group) Co., Ltd.
Party C:	Yangzhou Transportation Industrial Group Co., Ltd.
Party D:	Jiangsu Longtan Bridge Co., Ltd.

2. Capital Increase Plan

According to the Engineering Feasibility Study Report (for Review) for the Nanjing Metropolitan Area Ring Expressway (Provincial Highway 338 to the Shanghai-Chengdu Expressway Section) Project (the “**Engineering Feasibility Study Report (for Review)**”), the estimated total investment for the Ningyang Yangtze River Bridge Southern Connection Project is RMB9.03272 billion. The Project capital accounts for 50% of the total investment, amounting to RMB4.51636 billion.

The Project is proposed to be invested in and constructed by Longtan Bridge Company, requiring an increase in registered capital of RMB4.51636 billion. The entire amount of the increased registered capital will be allocated to the capital contribution for the Ningyang Yangtze River Bridge Southern Connection Project. Following the capital increase, Longtan Bridge Company’s total registered capital will be adjusted to RMB10.51022 billion.

The Engineering Feasibility Study Report and preliminary design remain subject to approval by the Jiangsu Provincial Development and Reform Commission. Should adjustments be required to the capital increase plan of Longtan Bridge Company, these will be submitted to all parties for separate decision-making.

3. Capital Contribution Allocation

The capital contribution amounts for each shareholder in this round, their total capital contributions in Longtan Bridge Company after this round, and their respective contribution ratios are as follows:

Party A will increase its capital contribution by RMB3.26964 billion and its total capital contribution in Longtan Bridge Company after this round will amount to RMB6.70585 billion, representing approximately 63.80% of total capital;

Party B will increase its capital contribution by RMB1.24672 billion and its total capital contribution in Longtan Bridge Company after this round will amount to RMB2.04222 billion, representing approximately 19.43% of total capital;

Party C will not participate in this capital increase, with an investment amount of RMB0. Following completion of this round of capital increase, Party C’s total capital contribution in Longtan Bridge Company s will be RMB1.76215 billion, representing approximately 16.77% of total capital.

4. Timing

The additional capital contribution of RMB4.51636 billion shall be included in the capital contribution plan for the period 2026–2029. The specific timing and amount of contributions are as follows:

Unit: RMB hundred million

Date	Party A's cumulative capital increase amount	Party B's cumulative capital increase amount	Party C's cumulative capital increase amount	Total cumulative capital increase amount	Total cumulative capital increase amount represents the proportion of capital contribution increase
As at 30 June 2026	4.7904	1.8261	0	6.6165	15%
As at 31 December 2026	9.8095	3.7395	0	13.5490	30%
As at 30 June 2027	14.7143	5.6093	0	20.3236	45%
As at 31 December 2027	19.6190	7.4790	0	27.0980	60%
As at 30 June 2028	24.5238	9.3488	0	33.8726	75%
As at 31 December 2028	29.4286	11.2186	0	40.6472	90%
As at 30 June 2029	32.6964	12.4672	0	45.1636	100%

The actual time and amount of capital contribution shall be subject to Longtan Bridge Company's capital contribution notice.

5. Dispute Resolution

If a dispute arises in the course of the performance of the agreement, the parties shall negotiate amicably. If no agreement is reached through negotiation, the dispute shall be submitted to the people's court at the domicile of Longtan Bridge Company.

VI. BASIC INFORMATION ON THE INVESTMENT TARGET

In 2022, the Company and Yangzhou Transportation increased capital in Longtan Bridge Company to invest in the Ningyang Yangtze River Bridge Northern Connection Project. This transaction involves the Company and Nanjing Highway increasing capital in Longtan Bridge Company to invest in the Ningyang Yangtze River Bridge Southern Connection Project.

As the southern connection to the Ningyang Yangtze River Bridge, this Project serves as the key link integrating the Ningyang Yangtze River Bridge and its northern connection—already invested in and constructed by Longtan Bridge Company—into the regional expressway network. The recommended route commences from Provincial Highway 338, seamlessly connecting to the completed and operational Ningyang Yangtze River Bridge. Proceeding southward, it traverses Nanjing’s Longtan New Town (龍潭新城) via tunnel before entering Jurong City, Zhenjiang. After intersecting with the Beijing-Shanghai Railway, Shanghai-Nanjing Intercity Railway, and National Highway 312, it crosses Baohua Mountain, passes beneath the Beijing-Shanghai High-Speed Railway, and traverses between the Taiwan Cement Mining (台泥礦業) and Gujiaokou Reservoir (固江口水庫) before connecting to the Shanghai-Chengdu Expressway east of the western trunk line in Jurong. The total route length is approximately 19.627 kilometres, comprising approximately 3.116 kilometres within Nanjing and approximately 16.511 kilometres within Zhenjiang. The Project proposes construction to dual-carriageway six-lane expressway standards, with a design speed of 100 kilometres per hour. The integral roadbed width is 33.5 metres, while the separated roadbed width is 16.75 metres. It will feature one hub interchange and one standard interchange. According to the Engineering Feasibility Study Report (for Review), the estimated total investment for the Ningyang Yangtze River Bridge Southern Connection Project is RMB9.03272 billion. The Project capital accounts for 50% of the total investment, amounting to RMB4.51636 billion. The portion exceeding the capital contribution will be raised by Longtan Bridge Company through channels such as bank loans.

The actual construction plan, investment estimate, and capital ratio for this Project shall be subject to the approved the Engineering Feasibility Study Report; the Project’s estimated investment shall be subject to the approved preliminary design; and the final total investment shall be subject to the financial settlement data upon completion.

VII. IMPACT OF EXTERNAL INVESTMENT ON THE LISTED COMPANY

As the southern connection to the Ningyang Yangtze River Bridge, this Project serves as the key link integrating the Ningyang Yangtze River Bridge and its northern connection—already invested in and constructed by Longtan Bridge Company—into the regional expressway network. Longtan Bridge Company’s investment in this Project will ensure the effective acceleration of the Ningyang Yangtze River Bridge and its northern connection’s integration into the regional road network, enhance the overall traffic capacity of existing projects, stimulate growth in traffic volume and toll revenue, and effectively safeguard the operational profitability of Longtan Bridge Company’s existing projects.

This Project connects to the Shanghai-Chengdu Expressway east of the western trunk line in Jurong. Upon completion, it will effectively link the Shanghai-Nanjing Expressway, significantly strengthening the road network connection between the Ningyang Yangtze River Bridge and the Shanghai-Nanjing Expressway. This will facilitate synergistic growth in traffic flow of both routes and further enhance the Yilu Expressway (儀祿高速) regional network's transport links with southern Jiangsu. Investing in and constructing this Project will enable the Company to enhance the expressway network in southern Jiangsu and consolidate its leading position within the regional road network.

Investing in this Project will not impose significant pressure on the Company's financial position nor result in changes to the scope of its consolidated financial statements. The investment will further enhance the profitability of existing assets.

The Board considers that the investment and completion of the Ningyang Yangtze River Bridge Southern Connection Project will further integrate the Ningyang Yangtze River Bridge into the regional expressway network. Furthermore, the connection between the Ningyang Yangtze River Bridge and the existing Shanghai-Nanjing Expressway will, upon completion, further stimulate traffic growth on the Shanghai-Nanjing Expressway.

VIII. RISK ANALYSIS OF EXTERNAL INVESTMENT

1. Policy Risk

Under Jiangsu Province's current toll standard approval procedures, the approval process for expressway toll schemes typically commences only shortly before the project's completion and opening to traffic. Consequently, formal approval from the Jiangsu Provincial People's Government regarding the toll standards for this Project has not yet been obtained, and the specific future toll rates remain subject to uncertainty. Concurrently, as the Regulations on the Management of Toll Roads are currently under revision, uncertainty also exists regarding whether this Project will be granted an extended toll collection period. In summary, both the toll rates and the toll collection period for this Project carry a degree of uncertainty.

Measures: the Company will intensify policy research, monitor regulatory developments and respond proactively, and expedite the approval process for the tolling scheme. Efforts will be focused on securing formal approval for the toll rates at the earliest opportunity, maximising the favourable tolling period, and effectively mitigating policy risks.

2. Operational Risk

Project traffic volumes and toll revenues are significantly influenced by regional economic development, integrated transport infrastructure growth, and road network modifications. These factors may reduce forecast accuracy, potentially leading to actual revenues falling short of projections.

Measures: the Company will deepen traffic volume research during the investment decision phase to identify and mitigate potential risks early; enhance traffic flow monitoring and forecasting to dynamically track trends and patterns; conduct in-depth studies on socio-economic factors and industrial structure shifts to precisely understand the underlying causes of traffic fluctuations and implement timely countermeasures.

The Engineering Feasibility Study Report has not yet received approval. Specific construction plans, investment estimates, and equity capital ratios remain subject to final confirmation. Should subsequent approvals involve adjustments, the Company will strictly adhere to relevant review procedures and promptly fulfil its disclosure obligations. Investors are advised to exercise due diligence regarding investment risks.

By Order of the Board
Chen Yunjiang
Chairman

Nanjing, the PRC, 11 December 2025

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

Chen Yunjiang#, *Wang Yingjian*#, *Xie Mengmeng*#, *Wang Feng*, *Zhang Xinyu*, *Yang Shaojun*#, *Yang Jianguo*#, *Ma Chung Lai*, *Lawrence*#, *Xu Guanghua**, *Ge Yang**, *Gu Zhaoyang**, *Tan Shijun**, *Sun Lijun**

Non-executive Directors

* *Independent Non-executive Directors*