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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)

SUPPLEMENTAL ANNOUNCEMENT
RELATED PARTY/CONNECTED TRANSACTION IN RESPECT OF
TRANSFER OF CERTAIN EQUITY INTEREST IN AN INVESTEE
COMPANY BY THE COMPANY

Reference is made to the Company's announcement of 29 September 2021 (the "**Announcement**"), the supplementary information on the pricing of the transaction is as follows:

According to the requirements of the "Measures for the Supervision and Administration of State-owned Assets Transactions in Enterprises" (《企業國有資產交易監督管理辦法》), the transfer price of property rights between the Company and Jiangsu Communications Holding shall not be lower than the valuation result approved or filed by the state-owned assets supervision and administration authority. The Company (as the transferor) has appointed Beijing Huaya Zhengxin Assets Appraisal Co., Ltd. (an appraisal agency with the requisite qualifications) to conduct asset valuation on the Underlying Shares in accordance with the requirements of the Measures. According to the Asset Valuation Report (Huaya Zhengxin Ping Bao Zi [2021] No. A12-0014), the appraised value of the Underlying Shares is RMB16,766,500. As at the date of the Equity Transfer Agreement, confirmation of the valuation result has yet to be obtained from the state-owned assets supervision and administration authority. Therefore, the transfer price of the Underlying Shares was tentatively determined at RMB16,766,500 (subject to final adjustment based on the valuation result confirmed by the state-owned assets supervision and administration authority). Based on the nature of the Underlying Shares, the Company expects that the final transfer price will not trigger independent shareholders approval requirements under the Listing Rules. In case the valuation result was not confirmed, the Company will issue a further announcement.

The directors of the Company (including independent non-executive directors) are of the view that although the transfer of part of the equity of the Target Company by the Company is not in the Company's ordinary and usual course of business, it is on normal commercial terms and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

As at the date of this announcement, the valuation result as confirmed and filed by the state-owned assets supervision and administration authority is the same as that disclosed in the Announcement. As such, the transfer price of the Underlying Shares is RMB16,766,500. The Company will arrange for the completion of the transaction with Jiangsu Communications Holdings in accordance with the terms of the Equity Transfer Agreement.

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 8 October 2021

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

*Cheng Xiaoguang, Chen Yanli, Wang Yingjian, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Lin Hui *, Zhou Shudong *, Liu Xiaoxing *, Yu Mingyuan *, Xu Guanghua **

* *Independent Non-executive Directors*