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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 ON THE PROGRESS OF
RELATED PARTY TRANSACTION IN RELATION TO THE
ACQUISITION OF 65% EQUITY INTEREST IN
JIANGSU SUXICHANG SOUTH EXPRESSWAY CO., LTD.
BY 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 accept legal responsibilities for the truthfulness, accuracy and completeness of its contents.

On 26 January 2024, with a view to further expand its asset scale in the southern Jiangsu road network, improve the layout of its principal business and enhance the capability of sustainable development, Jiangsu Expressway Company Limited (hereinafter referred to as the “**Company**”, as purchaser and transferee) entered into the Equity Transfer Agreement with Jiangsu Communications Holding Company Limited (hereinafter referred to as “**Jiangsu Communications Holding**”, as vendor and transferor) and agreed to acquire 65% of the equity interest in Jiangsu Suxichang South Expressway Co., Ltd. (hereinafter referred to as the “**Suxichang South Expressway Company**”) held by Jiangsu Communications Holding at a consideration of RMB5,200,650,000 (such consideration is calculated on a pro-rata basis based on the appraised value set out in the Valuation Report), the final consideration is subject to the valuation filed with the relevant state-owned assets supervision and administration department. Upon the completion of the acquisition, the Company will hold 65% of the equity interests in Suxichang South Expressway Company. For further details, please refer to the announcement titled “DISCLOSEABLE AND CONNECTED TRANSACTION: ACQUISITION OF 65% EQUITY INTEREST IN SUXICHANG SOUTH EXPRESSWAY COMPANY BY THE COMPANY” published by the Company on 29 January 2024.

On 1 March 2024, the twenty-fifth meeting of the tenth session of the board of directors of the Company was convened to consider and approve the Resolution in relation to the Entering into of the Supplemental Agreement on the Transfer of 65% Equity Interest in Jiangsu Suxichang South Expressway Co., Ltd., whereby the Supplemental Agreement to the Equity Transfer Agreement was entered into between the Company and Jiangsu Communications Holding in respect of the performance compensation undertaking and the payment terms of the consideration for the transfer of 65% equity interest in Suxichang South Expressway Company. For further details, please refer to the announcement titled “ANNOUNCEMENT ON THE PROGRESS OF DISCLOSEABLE AND RELATED PARTY/CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF 65% EQUITY INTEREST IN JIANGSU SUXICHANG SOUTH EXPRESSWAY CO., LTD. BY THE COMPANY” published by the Company on 2 March 2024.

On 18 April 2024, the Resolution on the Discloseable and Related Party/ Connected Transaction Concerning the Acquisition of 65% Equity Interests in Jiangsu Suxichang South Expressway Co., Ltd. by the Company was considered and approved at the 2024 first extraordinary general meeting of the Company. For further details, please refer to the announcement titled “ANNOUNCEMENT OF THE RESOLUTIONS OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING” published by the Company on 19 April 2024.

As at the date of this announcement, the results of the filings with the relevant state-owned assets supervision and administration department have not been received by the Company, and the conditions precedent to the completion of the transaction have yet been fulfilled, leading to uncertainty for the subsequent transaction.

The Company will perform its information disclosure obligations in a timely manner based on the process of the transaction. Investors are advised to pay attention to investment risks.

By Order of the Board
Chen Yunjiang
Executive Director

Nanjing, the PRC, 1 June 2024

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

Chen Yunjiang, Xu Haibei, Wang Yingjian, Wang Feng, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong, Liu Xiaoxing*, Yu Mingyuan*, Xu Guanghua*, Ge Yang**

* *Independent Non-executive Directors*