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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 EXTENSION OF TERM OF
ZHONGBEI ZHIYUAN FUND**

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.

I. SUMMARY OF THE EXTERNAL INVESTMENT

On 12 April 2019, the eighth meeting of the ninth session of the board of directors of Jiangsu Expressway Company Limited (hereinafter referred to as the “**Company**”) approved the participation by Jiangsu Ninghu Investment Development Co., Ltd. (江蘇寧滬投資發展有限責任公司) (hereinafter referred to as “**Ninghu Investment Company**”), a wholly-owned subsidiary of the Company, in the investment in Nanjing Luode Zhongbei Zhiyuan Equity Investment Partnership (Limited Partnership) (南京洛德中北致遠股權投資合夥企業(有限合夥)) (hereinafter referred to as the “**Zhongbei Zhiyuan Fund**”) by contributing no more than RMB300 million with its internal funds. For details, please refer to the announcement published by the Company on 12 April 2019.

On 11 July 2019, Ninghu Investment Company, Jiangsu Luode Equity Investment Fund Management Company Limited (江蘇洛德股權投資基金管理有限公司) and its wholly-owned subsidiary Nanjing Luode Investment Management Co., Ltd. (南京洛德投資管理有限公司), Nanjing Public Utilities Development Co., Ltd., Hongyuan Huizhi Investment Co., Ltd. (宏源匯智投資有限公司) and its wholly-owned subsidiary Shenyin & Wanguo Innovation Capital Management Co., Ltd. (申銀萬國創新資本管理有限公司) signed a limited partnership agreement, pursuant to which, all parties jointly established the Zhongbei Zhiyuan Fund upon reaching unanimity through consultation, with a total fund size of no more than RMB1 billion. Term of the fund shall not be less than five years, including the investment period, the extension period (if any) and the withdrawal period. The investment period is estimated to be no more than thirty-six months from the establishment date of the fund and the withdrawal period is estimated to be no more than sixty months from the establishment date of the fund. The investment period may be extended by one year to fall within the extension period, upon the consideration and the unanimous approval by all partners. For details, please refer to the announcement published by the Company on 11 July 2019.

II. EXTENSION OF THE FUND

The fund manager of the Zhongbei Zhiyuan Fund is Jiangsu Luode Equity Investment Fund Management Company Limited. As of the date of this announcement, Zhongbei Zhiyuan Fund has reinvested in a total of eight projects, and has withdrawn from four projects, and there are still four projects yet to be withdrawn. Among them, Ninghu Investment Company, a wholly-owned subsidiary of the Company, has contributed RMB300 million in paid-in capital; and RMB60.13 million has been recovered.

The original term of the Zhongbei Zhiyuan Fund will expire on 11 July 2024. In view of the fact that some of the invested projects have not yet been completely withdrawn, in order to ensure the normal operation of the fund and the orderly withdrawal of the invested projects, and to realize the return of the fund and the interests of the partners, it is the intention of the investors to extend the term of the fund to 11 July 2029.

On 26 June 2024, the first meeting of the eleventh session of the board of directors of the Company reviewed and approved the “Resolution regarding the Extension of the Term of the Zhongbei Zhiyuan Fund” on such the aforesaid extension.

This matter is not required to be submitted to the general meeting of the Company for approval, does not involve related party/connected transaction and does not constitute a material asset reorganization stipulated in the Measures for the Administration of the Material Asset Reorganization of Listed Companies.

III. EFFECT OF THE EXTENSION OF THE FUND ON THE COMPANY

The extension of the term of the fund is based on a comprehensive study and judgment of the industry market environment and the circumstances of the investment projects, which is in line with the actual operation of the investment fund, has not changed the Company's original rights and interests, will not have a material impact on the Company's results and operation, and is not detrimental to the interests of the Company and all its shareholders, in particular the minority shareholders.

IV. RISK REMINDER

As the investment projects of the fund are affected to varying extents by various factors such as macroeconomics, industry cycles, and market policies, there may be a risk that the investment benefits of the fund may not meet expectations or may incur losses. Investors are reminded to pay attention to the investment risks involved.

The Company will continue to follow up and effectively promote the subsequent operation of the projects, pay close attention to the progress of the investment fund, and fulfill its disclosure obligations in a timely manner.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 27 June 2024

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

Chen Yunjiang, Wang Yingjian, Zhou Hong, Wang Feng, Zhang Xinyu, Wu Xinhua, Zhou Wei, Ma Chung Lai, Lawrence, Xu Guanghua, Ge Yang*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

* *Independent Non-executive Directors*