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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold all your shares in Jiangsu Expressway Company Limited, you should at once hand this circular and the accompanying form of proxy and confirmation slip to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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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)

(1) PROPOSED ISSUANCE OF MEDIUM TERM NOTES
(2) GENERAL MANDATE TO ISSUE SHARES
AND
(3) NOTICE OF 2024 ANNUAL GENERAL MEETING

A notice convening the 2024 Annual General Meeting to be held at 6 Xianlin Avenue, Nanjing, the PRC on Friday, 27 June 2025 at 3:00 p.m. is set out on pages N-1 to N-9 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company or in case of holders of H shares of the Company, to Computershare Hong Kong Investor Services Limited, the registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and, in any event, not less than 24 hours before the time appointed for the holding of the Annual General Meeting (being no later than 3:00 p.m. on Thursday, 26 June 2025 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish, in which case you will be deemed to have withdrawn the proxy you have appointed.

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LETTER FROM THE BOARD



江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

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(Stock Code: 00177)

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Wang Yingjian[#]

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Wang Feng

Zhang Xinyu

Yang Shaojun[#]

Yang Jianguo[#]

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Quarry Bay,

Hong Kong

[#] *Non-executive Directors*

^{*} *Independent non-executive Directors*

4 June 2025

To shareholders of the Company

Dear Sir or Madam,

(1) PROPOSED ISSUANCE OF MEDIUM-TERM NOTES
(2) GENERAL MANDATE TO ISSUE SHARES
AND
(3) NOTICE OF 2024 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

A. INTRODUCTION

The board (the “**Board**”) of directors (the “**Directors**”) of Jiangsu Expressway Company Limited (the “**Company**”) announced on 26 March 2025 that it has resolved to approve the following proposals:

- (i) to register and issue medium-term notes up to RMB4 billion (inclusive) (the “**Issuance of Medium-Term Notes**”);
- (ii) to authorize the board of directors: (1) a general mandate to issue up to 20% of the total number of issued A-shares and 20% of the total number of issued H-shares (as at the date of shareholders meeting), or securities (including but not limited to unlisted preferred shares and bonds) entitling such subscription; and (2) to make appropriate and necessary amendments to the Company’s Articles of Association on the increase in registered capital based on the actual situation of the Company’s equity structure at the time of issuance and after completion of the new share issuance, taking into account the method, type, quantity, and the actual situation of the Company’s equity structure (the “**General Mandate to Issue Shares and the related amendment of the Articles of Association of the Company**”); and
- (iii) to submit the above proposal (i) and (ii) to the annual general meeting (the “**AGM**”) for consideration and approval.

The purpose of this circular is to provide, among other things, (i) details of the proposed Issuance Medium-Term Notes; (ii) details of the General Mandate to Issue Shares; and (iii) notice of the AGM, in accordance with The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”).

LETTER FROM THE BOARD

B. PROPOSED ISSUANCE OF MEDIUM-TERM NOTES

On 26 March 2025, the Board of the Company announced that it has resolved to submit to the AGM to consider and approve by way of ordinary resolution the registration and issuance of the medium-term notes up to RMB4 billion (inclusive), which will be issued once or in tranches within the validity period of the registration; and to authorize the Board and other person(s) authorized by the Board to handle all matters related to the proposed registration and issuance of medium-term notes; and the validity period of the authorization shall be from the date of consideration and approval at the general meeting to the date of expiration of the registration validity period.

1. Proposed issuance of medium-term notes

Details of the proposed issuance are as follows:

- (1) **Registration size:** The proposed registration size for the current year shall not exceed RMB4 billion (inclusive), and the final issue size will be subject to the quota set out in the Notice of Acceptance of Registration obtained by the Company from National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會).
- (2) **Issuance time:** According to the actual demand for funds, it shall be issued at one time or in separate tranches at any suitable time within the validity period of the registration with the National Association of Financial Market Institutional Investors.
- (3) **Term of issuance:** The term of the medium-term notes to be registered and issued shall not exceed 30 years (inclusive of 30 years) and the specific term of issuance will be subject to the term of the Company's registration with the National Association of Financial Market Institutional Investors.
- (4) **Use of funds:** The funds to be raised shall be mainly used for the corporate operating activities in compliance with national laws, regulations and policies including the replenishment of working capital, repayment of interest-bearing debts and construction projects.
- (5) **Issuance interest rate:** To be determined on the basis of the Company's credit rating and the condition of the interbank bond market at the time of issuance of each tranche.
- (6) **Issuance method:** The specific issuance will be underwritten by financial institutions that have been registered with the People's Bank of China and will be publicly issued in the national interbank bond market by the Company.

LETTER FROM THE BOARD

- (7) **Issuance target:** Institutional investors in the national interbank bond market (except for purchasers prohibited by state laws and regulations).

As set out in the annual report of the Company for the year ended 31 December 2024, the total gearing ratio (being liabilities/total assets) of the Group was 44.67%. It is expected that the orderly issuance of all medium-term notes will not cause significant adverse effects on the financial situation of the Company. The Board considers that the Issuance of Medium-Term Notes will be beneficial to the broadening of the financing channels of the Company, reduction of finance costs of the Company and its subsidiaries and improvement of the debt structure of the Company and therefore recommends the Issuance of Medium-Term Notes in due course with reference to the market conditions subject to relevant approval. Upon being approved at the AGM, the Issuance of Medium-Term Notes will still be subject to approval by relevant regulatory authorities. The Company intends to submit the relevant documents in respect of the Issuance of Medium-Term Notes to the relevant regulatory authorities for their approval after the proposed Issuance of Medium-Term Notes has been approved at the AGM. When the Board issues the medium-term notes as authorised by the AGM, the Company shall comply with its disclosure obligations in respect of the Issuance of Medium-Term Notes in accordance with relevant provisions of the Listing Rules.

There is uncertainty as to whether the Issuance of Medium-Term Notes will be finally executed. Shareholders and investors are advised to be cautious about the uncertainty.

C. GENERAL MANDATE TO ISSUE SHARES

In order to meet the needs of the Company's business development, further enhance the Company's capital and overall capability, and ensure the flexibility and to grant the Board the discretion to issue any shares under appropriate circumstances, in accordance with the PRC Company Law, the PRC Securities Law, the listing rules of the stock exchanges where the Company's shares are listed, and the provisions of the Company's Articles of Association, the Company proposes a resolution for approval at the AGM to authorize the Board to allot, issue and deal with A shares or H shares, or securities convertible into such shares, share options, warrants or similar rights to subscribe for the Company's A shares or H shares, up to 20% of the respective number of A shares or H shares of the Company in issue as at the date of the AGM (hereinafter referred to as the "**General Mandate**"). According to the relevant PRC laws and regulations, the General Mandate to issue shares is subject to the approval of the general meeting by way of ordinary resolution; and the related increase in registered capital and amendment to the Articles of Association are subject to the approval of the general meeting by way of special resolutions.

LETTER FROM THE BOARD

The resolution on the General Mandate to issue additional A shares or H shares of the Company has been considered and approved by the ninth Meeting of the Eleventh Session of the Board, and is proposed to the AGM for approval. The details of the mandate are as follows:

- (1) To grant a general and unconditional mandate to the Board to allot, issue and deal with A shares and/or H shares, or securities convertible into such shares, share options, warrants or similar rights to subscribe for the Company's A shares or H shares (hereinafter referred to as the "**Similar Rights**"), and to decide on the terms and conditions of the allotment, issuance and dealing of new shares or Similar Rights, including but not limited to the following:
 - (a) the class and number of new shares to be issued;
 - (b) the pricing method and/or issue price (including price range) of the new shares;
 - (c) the commencement date and expiration date of the issuance;
 - (d) the class and number of new shares to be issued to existing shareholders; and
 - (e) making or granting any offers, agreements, share options, conversion rights or other relevant rights that may be required for the exercise of such rights.
- (2) The number of A shares or H shares that the Board decides to allot, issue and deal with (whether or not pursuant to the share option or otherwise) under the General Mandate described in the first paragraph shall not exceed 20% of the respective number of the Company's issued A shares or H shares as at the time when this resolution is passed at the 2024 AGM (excluding shares issued by way of capitalization of reserves).
- (3) If the Board has decided to allot, issue and deal with A shares and/or H shares or Similar Rights within the valid term mentioned in paragraph 5 below, and the Company has also obtained the relevant approvals, permits or registrations from the regulatory authorities within the valid term, the Board may complete the relevant allotment, issuance and dealing within the validity period of such approvals, permits or registrations.
- (4) To authorize the Board to obtain all approvals (if applicable) from all relevant government authorities and/or regulatory authorities (including but not limited to The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) in accordance with applicable laws (including but not limited to the PRC Company Law and the PRC Securities Law), the Company's Articles of Association, and the listing rules, in exercising the General Mandate.

LETTER FROM THE BOARD

- (5) The term of the General Mandate shall be from the date of approval of this resolution at the 2024 AGM until the earlier of:
- (a) the conclusion of the Company's 2025 annual general meeting; or
 - (b) the date on which the shareholders of the Company revoke or amend the General Mandate granted to the Board by way of special resolution at a general meeting.
- (6) To authorize the Board to approve, sign and make or procure the signing and making of all documents, deeds and matters, carry out any necessary procedures and take any necessary actions that it deems necessary to the exercise of the General Mandate mentioned above to allot, issue and deal with the new shares.
- (7) To authorize the Board to increase the Company's registered capital and make appropriate and necessary amendments to the Company's Articles of Association in accordance with the actual circumstances of the Company's new allotment of shares and issuance method, type, quantity, and the Company's shareholding structure after the completion of the issuance.

As at the Latest Practicable Date, 5,037,747,500 shares of the Company, of which 3,815,747,500 shares were Domestic Shares and 1,222,000,000 shares were H Shares, were in issue. On the basis of the above-mentioned issued share capital and assuming no further shares are issued before the AGM, 763,149,500 new Domestic Shares and 244,400,000 new H Shares may be issued pursuant to the exercise of the General Mandate.

D. BOOK CLOSURE FOR H SHARES

1. The AGM

According to the articles of association of the Company, registration of transfers of H shares will be suspended by the Company from 7 June 2025 to 27 June 2025 (both days inclusive). Holders of H shares of the Company who wish to be eligible to attend and vote at the AGM must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the registrar of H shares of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 6 June 2025.

LETTER FROM THE BOARD

2. Final dividend for the year ended 31 December 2024

The final dividend distribution proposal of the Company for 2024: the Company proposed to distribute final dividends of RMB0.49 per share (tax inclusive) to the shareholders based on the total share capital of 5,037,747,500 shares

As required by the Hong Kong Listing Rules, the last day for trading in H shares of the Company with entitlement to final dividend for the year ended 31 December 2024 shall fall at least one trading day after the AGM. As such, the register of members of H shares of the Company will be closed from 5 July 2025 to 10 July 2025 (both days inclusive) and the record date of H shares of the Company for final dividend for the year ended 31 December 2024 shall be 10 July 2025. Holders of H shares of the Company who wish to be entitled to receive final dividend for the year ended 31 December 2024 must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the registrar of H shares of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 4 July 2025. The date of payment of final dividend for the year ended 31 December 2024 is expected to be on 30 July 2025.

Note: As at the Latest Practicable Date, the Company does not have any treasury shares, whether registered in its own name or deposited with Central Clearing and Settlement System.

As stipulated in the “Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises” (Guo Shui Han [2008] No. 897) 《(國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), when Chinese resident enterprises distribute dividends to their H shareholders who are overseas non-resident enterprises, the enterprise income tax shall be withheld at a uniform rate of 10%. After receiving dividends, non-resident enterprises may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by a person who has tax withholding or payment obligation and provide information to prove that it is an actual beneficiary under the requirement of taxation treaties (arrangement). After the relevant tax authorities have verified that there is no error, it shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the taxation treaties (arrangement).

LETTER FROM THE BOARD

Shareholders should note that the requirements under the “Circular on Some Policy Questions Concerning Individual Income Tax” (Cai Shui Zi [1994] No. 20) 《關於個人所得稅若干政策問題的通知》(財稅字[1994]20號)) regarding the temporary exemption from individual income tax for dividends and bonuses received by foreign individuals from foreign investment enterprises have ceased to be effective since 2011.

Pursuant to the letter titled “Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies” issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 4 July 2011 (accompanied with a reply in Chinese from the State Administration of Taxation to the Hong Kong Inland Revenue Department issued on 28 June 2011) (the “**Stock Exchange Letter**”), overseas resident individual shareholders of the stocks issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements entered into between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong/Macao.

The Company will withhold and arrange for the payment of the relevant tax pursuant to the Stock Exchange Letter and other relevant laws and regulations, including the “Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled to Non-residents under Tax Treaties (Tentative)” (Guo Shui Fa [2009] No. 124) 《國家稅務總局關於印發「非居民享受稅收協定待遇管理辦法（試行）」的通知》(國稅發[2009]124號)). The Company will determine the residence of the individual H shareholders based on their registered address as recorded in the register of members of the Company on the record date for the final dividend for the year ended 31 December 2024. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H shareholders and for any claims arising from any failure of or delay in or inaccurate determination of the tax status or tax treatment of the individual H shareholders or any disputes over the withholding mechanism or arrangements.

LETTER FROM THE BOARD

Pursuant to the “Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets” (Cai Shui [2014] No. 81) 《(關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the “Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets” (Cai Shui [2016] No. 127) 《(關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends derived by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H share companies shall withhold individual income tax at a tax rate of 20% for the investors. For domestic securities investment funds that invest in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. For domestic enterprise investors that invest in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H share companies will not withhold enterprise income tax in the distribution of dividends on their behalves, and the domestic enterprise investors shall report and pay the relevant taxes payable themselves. Any dividend received in respect of H shares which have been continuously held by a domestic enterprise investor for 12 months shall be exempted from enterprise income tax.

H shareholders are recommended to consult their tax advisers regarding the PRC, Hong Kong and other tax implications arising from their holding and disposal of H shares of the Company.

LETTER FROM THE BOARD

E. THE AGM

The AGM will be held at 6 Xianlin Avenue, Nanjing, the PRC on Friday, 27 June 2025 at 3:00 p.m.. A notice of the said meeting is set out on pages N-1 to N-9 of this circular. A special resolution will be proposed for the grant of the General Mandate to Issue Shares and the related amendment of the Articles of Association of the Company, the Proposed Issuance of Medium-Term Notes and the other ordinary matters of an annual general meeting will be considered under separate ordinary resolutions. All resolutions will be by way of non-cumulative poll.

The Board considers that the terms of the resolutions to be approved at the AGM are fair and reasonable, and recommends shareholders to vote in favour of such resolutions.

All resolutions will be voted by way of poll.

For H shareholders, whether or not you are able to attend the AGM, you are requested to (i) complete the accompanying confirmation slip in accordance with the instructions printed thereon and return the same to the Company before Monday, 23 June 2025, and to (ii) complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company not less than 24 hours before the time appointed for holding the AGM (being no later than 3:00 p.m. on Thursday, 26 June 2025 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude H shareholders from attending and voting at the AGM. Under these circumstances, the H shareholders will be deemed to have withdrawn the appointment of the proxy.

The form of proxy for domestic shareholders will be published in China Securities Journal, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), the Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn). Domestic shareholders are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company.

By order of the Board
Jiangsu Expressway Company Limited
Chen Yunjiang
Chairman

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2024

Dear Shareholders,

In 2024, the Company, supported by the transportation industry, driven by technological innovation, and focused on low-carbon transformation, has steadfastly advanced all aspects of its work towards high-quality development, achieving new heights in economic efficiency. The main work of the Board of Directors and the Company's operating conditions for 2024 are reported as follows:

MAIN WORK OF THE BOARD OF DIRECTORS IN 2024

In 2024, 12 meetings were held by the Board of the Company to study and make decisions on the Company's annual operational strategies, periodic reports and important investment projects, and to make timely disclosure of information and maintain investor relations in accordance with regulatory requirements.

The four special committees under the Board held a total of 29 meetings. In accordance with their respective terms of reference and procedures, each committee faithfully performed its duties in a conscientious, responsible, diligent and honest manner, assisting the Board in reviewing, monitoring and making recommendations to the Board on specific areas such as corporate strategy, financial reporting, accounting policies, project investment, nomination, evaluation and remuneration of Directors and senior management, effectively improving the level of governance and operational efficiency of the Company. **Audit Committee** reviewed the Company's annual financial statements and audit reports, annual budget and final accounts reports, and internal control reports, and provided professional opinions and recommendations to the Company on relevant accounting policies and accounting estimates, audit work, corporate governance, risk management and internal control; **Nomination Committee** was primarily responsible for identifying candidates for directors and senior management; successfully completing the qualification review of the new candidates for the Board and making professional recommendations to the Board on nomination matters based on the review results; **Remuneration and Appraisal Committee** reviewed the Company's total salary package for 2024 and the remuneration of the Company's Directors, supervisors and senior management for 2024; **Strategy Committee** actively carried out its work and performed its duties in accordance with the work objectives set at the beginning of the year, reviewed the Company's annual risk management assessment report and provided advice on major investment projects undertaken by the Company.

INFORMATION DISCLOSURE AND INVESTOR RELATIONS

In 2024, the Company issued 65 announcements on the Shanghai Stock Exchange in relation to temporary major events and 4 periodic reports, such announcements and reports were issued simultaneously on the Hong Kong Stock Exchange in accordance with statutory disclosure requirements. The Company

provided detailed information on the operation of the three meetings (i.e. shareholders meetings, Board meetings and meetings of the supervisory committee), business conditions, external investments, dividend payments, corporate governance and other aspects.

During the year, the Company listened to investors' feedback and responded to their concerns in a timely manner through the "E-interactive" platform of the Shanghai Stock Exchange, investor relation email, and telephone hotline, conveying the Company's value. The Company also regularly organized telephone conferences, investor strategy meetings, and domestic and international roadshows and other face-to-face communication activities for major matters to share the Company's strategy, development plans, and performance with investors, with a cumulative reception of over a hundred of investors.

In recent years, the Company's disclosure of information and investor relations management work has also been recognized by regulatory authorities. The Company's disclosure of information has been evaluated as class A (which is highest grading) by the Shanghai Stock Exchange for the past five consecutive years. The Company's corporate governance has received full recognition from the capital market and various sectors of society on an ongoing basis, and won multiple awards, including the China Listed Company Investor Relations Tianma Award, the "2023 Golden Bull Most Investment Value Award", the "Golden Information Disclosure Award" from China Securities Journal and the "Chinese Listed Companies ESG Golden Bull Top 100" from Securities Times, fully reflecting the Company's efforts in corporate governance and other areas.

OPERATING RESULTS FOR 2024

As of the end of 2024, the Company's total assets were RMB89.886 billion, with net assets attributable to shareholders of the listed company of RMB38.597 billion. During the Reporting Period, the Company achieved an annual operating income of RMB23.198 billion, a year-on-year increase of 52.70%. Excluding construction income, operating income was RMB12.332 billion, a year-on-year decrease of 2.86%. Total profit was RMB6.317 billion, up 11.36%, and net profit attributable to shareholders of the listed company was RMB4.947 billion, a year-on-year increase of 12.09%. Earnings per share were RMB0.9819, with net operating cash flow of RMB6.316 billion and a weighted average return on equity of 13.63%.

1. Road and bridge operations

Investment in the core business was progressing steadily. First, Ningyang Yangtze River Bridge was smoothly opened to traffic. The estimated total investment of the project is approximately RMB6,254 million, with the Company's investment of RMB1,341 million in capital, accounting for 53.60%. During the Reporting Period, approximately RMB535 million was invested in the construction, bringing the cumulative investment to approximately RMB4,417 million, accounting for 70.63% of the total project investment. On 1 January 2025, Ningyang Yangtze River Bridge's official commencement of operations closely connected Yizheng in Yangzhou and Longtan Port in Nanjing, achieving "one span across the river", which is of significant strategic importance for further promoting the integrated development of the Nanjing urban circle and the

Ningzhenyang area. **Second, the construction of the Ningyang Yangtze River Bridge North Connection Project has proceeded in an orderly manner.** The estimated total investment of the project is approximately RMB6,985 million, with the Company's investment of RMB2,095 million in capital, accounting for 60.00%. During the Reporting Period, approximately RMB1,483 million was invested in the construction, bringing the cumulative investment to approximately RMB4,103 million, accounting for 58.74% of the total project investment. The project commenced construction in August 2022 and is expected to be fully opened to traffic by the end of 2025. **Third, the Xiyi Expressway South Section Widening Project has been steadily implemented.** The estimated total investment of the Project is approximately RMB7,754.91 million, with the Company's investment of RMB3,101.96 million in capital, accounting for 40%. During the Reporting Period, approximately RMB755 million was invested in the construction, bringing the cumulative investment to approximately RMB2,147 million, accounting for 27.69% of the total project investment. The project commenced construction in January 2023 and is expected to be completed and open to traffic by the end of June 2026. **Fourth, the construction and preparation work for the Xitai Project has commenced.** The estimated total investment of Xitai Project is approximately RMB24,198 million, with the Company's investment of RMB3,250 million in capital, accounting for 50%. During the Reporting Period, approximately RMB6,066 million was invested in the construction, accounting for 25.07% of the total project investment. The construction of Xitai Project commenced in November 2024, and is expected to be completed and open to traffic by 2028. **Fifth, the pre-construction work of Danjin Project has been promoted.** The estimated total investment of Danjin Project is approximately RMB14,563 million, with the Company's investment of RMB1,271 million in capital, accounting for 74.6%. During the Reporting Period, approximately RMB1,704 million was invested in the construction, accounting for 11.70% of the total project investment. The construction of Danjin Project commenced in November 2024, and is expected to open to traffic by the end of 2028. The Danjin Project links up two major horizontal corridors, being the Shanghai-Nanjing Expressway and the Ningchang Expressway, which will enhance the capacity and efficiency of the entire regional transportation network, and further strengthen the Company's asset size and economic efficiency. **Sixth, the investment was made in the construction of Guangjing North Section Widening Project.** The estimated total investment of the project is approximately RMB2,905 million, with Guangjing Xicheng Company, a subsidiary of the Company, contributing RMB1,452 million in capital, accounting for 50%. During the Reporting Period, approximately RMB323 million was invested in the construction, accounting for 11.12% of the total project investment. The project commenced construction of the pilot section in September 2024 and is expected to be completed and open to traffic by 2028. The implementation of the Guangjing North Section Widening Project is of significant importance in further enhancing the operational capacity of the road network, eliminating the bottleneck sections of the road network, improving the traffic and travel conditions along the route, and alleviating increasing congestion of the river crossings. **Seventh, forward-looking research has been conducted on the reconstruction and expansion plan of Jiangsu Section of Shanghai-Ningxia Expressway.** During the Reporting Period, the Company steadily advanced the optimization survey regarding the Shanghai-Ningxia Expressway expansion plan, and initiated the investigation and in-depth research on limiting factors for expansion.

Traffic efficiency continued to improve. First, the intelligent and smooth operation of the toll stations and intelligent toll collection has been further advanced. As of the end of the Reporting Period, the Company equipped 187 lanes with toll collection robots, reducing the need for over 300 on-site toll collection personnel. In order to maximize the efficiency of the free-flow cloud toll collection, the Company further implemented the intelligent toll station traffic service capacity improvement project and accomplished renovations for 7 intelligent stations during the Reporting Period. By upgrading software and hardware such as entry pre-verification, exit pre-transaction, tidal lanes construction and access to cloud-end collaborative systems, the Company achieved “double increase” in peak passing hour and emergency response speed, as well as “double decrease” in total congestion time and incidence of special situations. **Second, ensuring the smooth expansion of the network and deepening the application of intelligence in expansion.** The Company continued to promote the extension of the application of intelligent expansion, through optimizing the signs and markings at the up and down intersections within the road section, changing the opening mode of emergency lanes from segmented to full segments, so as to realize the smoothness protection alliance from the section level to the road network level. The Company’s “Key Technology and Demonstration of Intelligent Expansion of Saturated Expressway” won the IRF Awards 2024 at the International Road Congress, becoming the first listed road and bridge company in China to win the award, and was selected as one of the top 10 typical cases of digital transformation and upgrading of highway and waterway transportation infrastructure at the conference on accelerating the construction of a powerful transportation nation. The “Key Technology and Application for Active Control of Highway Heavy Traffic Sections” and “Highway Traffic Intelligent Sensing and Control System Based on Digital Life” won the First Prize in the Fifth National Intelligent Transportation Innovation Competition. **Third, taking the first-mover advantage in forging the creation of new quality productivity in low altitude.** The Company collaborated to build 20 unmanned aerial vehicle airports in advance, propelled comprehensive application of smooth unmanned aerial vehicle road, as well as planned numerous automatic cruise routes, realizing a “ground, air, cloud, end” integrated operation system for unmanned aerial vehicle automation and intelligence and efficient and intelligent route automatic inspections. During the Reporting Period, nearly 3,000 all-weather road inspections were conducted, over thousands of abnormal events were discovered, and more than hundreds of accidents were remotely guided to quickly move to the side, resulting in significant improvements in congestion alleviation and traffic smoothness, as well as simultaneous reductions in safety risks.

Quality of maintenance continued to improve. First, the concept of intensive maintenance has been implemented to efficiently address the challenges in high-volume maintenance. Building on successful experiences such as intensive maintenance, nighttime construction, non-occupancy construction, highland- water linkage, and road-water linkage, and closely adhering to concepts including intelligent maintenance, green maintenance and near-zero-impact maintenance, the Company continuously optimized the production organization methods to maximize the release of the potential for road passage in high-volume sections. During the Reporting Period, the Company carried out 23.3km of centralized maintenance projects and completed all 16

maintenance construction tasks of the five major categories with just 14 effective working days, which resulted in the reduction of over 100 days in construction time, a decrease of more than 5,500 tons in carbon emissions, and a reduction of approximately RMB10.6 million in maintenance costs as compared to traditional maintenance models. By adopting a centralized maintenance operation model for numerous projects and a precise traffic organization and control model, the Company further addressed the challenges of high-volume and high-speed maintenance operations. **Second, the Company has embraced the mission of building a strong transportation nation with courage to create a new paradigm of intelligent management and maintenance.** At the conference on accelerating the construction of a powerful transportation nation organised by the Ministry of Transport in Jiangsu Province in October 2024, three study and visit routes were set up, and the Company, as the only enterprise with visit locations on all three routes, systematically demonstrated its proactive efforts and innovative practices in the fields of road and bridge maintenance management, intelligent expansion technology and service area construction, providing the national highway industry with the integrated development of “construction, management and maintenance” and the Jiangsu scheme of “mechanization replacing manpower, automation reducing manpower, to intelligent unmanned operations” around the theme of “building a strong transportation country”, earning recognition from the Ministry of Transport. **Third, the Company has improved the level of green maintenance and carried out low-carbon transformation actions in its main business.** The Company proactively enhanced a green and intelligent operation and maintenance model and applied material and resource recycling technologies, and innovative maintenance equipment and processes, achieving a 100% recovery and recycling rate for road materials. The Company also monitored and optimized energy consumption on expressways in real-time depending on its establishment of an intelligent energy management system, which improved energy utilization efficiency, as well as reduced carbon emissions. Furthermore, the Company was dedicated to creating a zero-carbon benchmark project between Yangzhou and Liyang, and prepared a comprehensive and multi-dimensional decarbonization action plan for the operation period of the expressway to explore green, energy-saving, and decarbonization technology paths.

2. Ancillary business

Pioneering the service area operations paradigm by refining excellence. During the Reporting Period, the Company completed the thematic renovation of Huanglishu Service Area, enhancing the external image while introducing innovative formats and renowned brands to boost customer loyalty. Post-renovation, both the daily vehicle entries and revenue witnessed significant growth. The Company innovatively applied the “tidal traffic” management concept, piloting the “Two-Way Traffic Flow Conversion and Guidance Scheme for High-Traffic Service Areas”. This scheme dynamically allocates resources based on real-time traffic changes, achieving a balanced distribution of parking, refueling, and charging resources in both directions, thereby optimizing the service experience.

Building digital intelligence-enabled scenarios by innovating. While ensuring fuel quality, the Company optimized pricing strategies and strengthened the application of information technology. Through dynamic inventory management, the Company achieved an optimal balance between supply and sales, broadening revenue channels and enhancing operational efficiency. Simultaneously, the Company completed the upgrade of ETC contactless payment, zero-management systems, and smart fuel dispensers in service areas, comprehensively elevating the service experience. Guided by the needs of travel services, industry management and production operations, the Company focused on service area operation monitoring, video surveillance, information services, energy replenishment and public evaluation functions, establishing a benchmark for smart service areas. The “Yangzhou Guangling Service Area – China’s “first 2-story” Intelligent Service Area Construction Practice” won the “Second Traffic Enterprise Smart Construction Innovation Practice Benchmark Case” (“第二屆交通企業智慧建設創新實踐標杆案例”), showcasing the innovative achievements of digital intelligence empowerment.

Exploring low-carbon development pathways by embracing green development. The Company actively responded to the national call for zero-carbon construction, creating a zero-carbon service area demonstration project. Leveraging service area operation experience, it built an “sources, networks, loads and storage” integrated zero-carbon service area. By the end of the Reporting Period, Xianrenshan Service Area had installed 2.8MW of photovoltaic power generation, with an annual electricity generation exceeding 3 million kWh. It is estimated to reduce carbon dioxide emissions by over 2,000 tons annually and save more than RMB2 million in electricity costs each year. As a pioneering transportation-energy integration project combining “wind power, photovoltaic power, storage, charging and switching”, it received special coverage from Xinhua Daily and Xinhua News Agency, holding significant demonstrative importance.

3. Clean energy business

The Group’s clean energy business is operated by a subsidiary, YS Energy Company. YS Energy Company is actively advancing the transition from a single industry to a deeper integration with strategy and creativity. **First, accelerating the development of transportation-energy integration.** As of the end of the Reporting Period, the attributable installed capacity of YS Energy Company reached 598.08MW, producing a total of 1,047 million kWh of clean energy power during the Reporting Period. Taking into account the actual situation of photovoltaic project resource endowment in Jiangsu Province, YS Energy Company has actively promoted the investment and construction of several photovoltaic projects. **Second, exploring and building strategic emerging industry demonstration projects.** It is actively exploring and implementing pathways and scenarios for transportation-energy integration, steadily advancing 45 integrated transportation-energy projects, including the first full-life cycle zero-carbon tunnel demonstration project in China for the Haitai Yangtze River Tunnel, the full-road transportation and energy integration demonstration project for the Jianxing Expressway, and the wind power, photovoltaic power, storage, charging and switching” integrated demonstration project at Xianrenshan Service

Area. **Third, accelerating the layout of the full-road clean energy industry.** It proactively participated in the planning and design of new reconstruction and expansion projects of expressways, and researched and prepared local standards such as “Expressway Photovoltaic Power Generation Project Design Specifications《(高速公路光伏發電工程設計規範)》” and “Expressway Photovoltaic Power Generation Project Construction and Acceptance Specifications《(高速公路光伏發電工程施工及驗收規範)》”, of which the design specifications was set up by Jiangsu Provincial Market Supervision and Administration Bureau.

PERFORMANCE OF DIRECTORS FOR THE YEAR 2024

In 2024, all Directors of the Company performed their duties in good faith, diligently, professionally and efficiently in accordance with the requirements of relevant laws, regulations and the Articles of Association of the Company, and safeguarded the rights and interests of Shareholders of the Company, in particular the interest of minority Shareholders.

The Directors have been diligent, responsible, committed to their duties and actively performing their duties. They have played a proactive role in major decision-making processes, obtaining a thorough understanding of the Company’s operations and regularly reviewing various business reports, financial reports and internal control reports. The Directors have comprehensively assessed the evaluation of regulatory authorities, external auditors and the public’s opinion of the Company, making independent, professional and objective judgments on the Company’s affairs while providing their own opinions and recommendations. The Directors have also actively participated in training sessions organized by regulatory authorities and the Company, improving their professional competence and enhancing their ability to perform their duties.

In 2024, the Directors actively participated in the meetings of the Board and special committees, as well as attended the shareholders’ general meetings. Directors who were unable to attend the meetings of the Board in person due to unforeseen circumstances, such Directors attended the meetings via video or conference call. There were no instances of any Directors being absent from two consecutive meetings of the Board without a valid reason.

In the course of performing their duties, the Directors focused on the feasibility of major projects, the necessity and fairness of related-party transactions, the selection, appointment and supervision of Directors and senior management, the legal compliance of various decision-making procedures, and paid special attention to the proposal procedures, decision-making authority, voting procedures and matters of abstention. The Directors did not identify any violations of the Company’s Articles of Association, rules of procedure or decision-making procedures in the approval of major matters by the Board. All Directors expressed their opinions fully on all matters considered by the Board in 2024, except for those who were required to abstain from voting due to legal requirements.

THE GROUP'S OUTLOOK FOR BUSINESS OPERATIONS FOR THE YEAR 2025

In 2025, the Company will continue to lead as the main operator of the Southern Jiangsu road network, exploring new models for the construction of modern corridor economies, and strengthening the foundation for high-quality, collaborative operations and services.

With stability as the priority, the Company will take proactive steps forward. It will continue to increase its share of the southern Jiangsu expressway network, focusing on the investment and construction of Xitai Project, Danjin Project, etc. By expanding asset scale and enhancing efficiency, the Company will leverage the resource and scenario advantages generated from transportation infrastructure investment and operations to optimize its industrial layout. Actively integrating into regional economic development practices, it will seize the development opportunities within the transportation ecosystem value chain.

Through action as the key, the Company will grasp the “implementation” as crucial. By consolidating its leading position in intelligent expansion, it will explore graded construction standards for smart expressways and participate in formulating industry standards and specifications for intelligent expansion or smart expressways. Through actively exploring free-flowing cloud-based models, it will pioneer the transformation of toll stations into a free-flow mode without stations in China. By integrating green and low-carbon concepts throughout the entire production and operation process, it will adopt green technologies, methods, and materials in planning, design, construction, operation, and maintenance to reduce energy consumption and emissions.

With practicality as the foundation, the Company will forge a “strong” synergy. By actively responding to the national call for “intelligent upgrading and integrated innovation” in new infrastructure, it will establish a smart transportation collaborative innovation center. Leveraging the Company’s smart transportation scenario needs, it will strengthen technological innovation to enhance core competitiveness and support the Company’s development. Through deepening the integration of transportation and energy, it will promote multi-scenario and multi-form applications of transportation energy, accelerate the construction of zero-carbon service areas and near-zero-carbon expressways, and set a benchmark for clean energy applications in comprehensive transportation.

Shareholders are kindly requested to review and consider this report.

2024 Annual Supervisory Committee Work Report

In 2024, all members of the Supervisory Committee of Jiangsu Expressway Company Limited (hereinafter referred to as the “**Company**”) strictly abided by the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant laws, regulations, departmental rules, normative documents, as well as the Articles of Association and the Rules of Procedure of the Supervisory Committee. The members conscientiously fulfilled their supervisory duties. The Supervisory Committee members attended all shareholders’ meetings and board meetings, supervising and reviewing the formation and voting procedures of major company decisions and resolutions from the perspective of safeguarding the interests of the Company and the majority of minority shareholders. They reviewed the Company’s lawful operations, providing strong assurance for the Company’s standardised operations. This 2024 Annual Supervisory Committee Work Report has been prepared, and is hereby reported to all shareholders as follows:

I. PERFORMANCE OF THE SUPERVISORY COMMITTEE IN 2024

In 2024, the Supervisory Committee convened 10 meetings. All its members attended or participated in relevant meetings, supervising the legality and compliance of decision-making procedures, the implementation of resolutions, the execution of the Company’s profit distribution policy, other information disclosure matters, the performance of directors and senior management, and the implementation of relevant securities regulatory requirements.

Through these supervisory activities, the Supervisory Committee believes that the Company operated strictly in accordance with relevant regulations and systems. The directors and senior management acted in the interests of shareholders and the Company, conscientiously implementing the resolutions of the Board of Directors. No violations or irregularities were found in the Company’s operations, and the Supervisory Committee expressed no objections to the relevant supervisory matters.

II. SUPERVISORY OPINIONS ON RELEVANT MATTERS IN 2024

The Supervisory Committee, in strict accordance with relevant laws, regulations, and the Company’s Articles of Association, conducted thorough supervision and review of the Company’s lawful operations, financial situation, internal controls, and other matters. The opinions on relevant matters are as follows:

(1) Compliance of Company Operations

In 2024, the Supervisory Committee supervised the Company's lawful operations, and the performance of directors and senior management in accordance with relevant regulations. It also supervised the convening procedures and resolutions of general meetings and board meetings. The Committee believes that the Company's overall operations complied with the Company Law and the Articles of Association. The Board of Directors and senior management were diligent and responsible, and no violations of laws, regulations, the Articles of Association, or actions detrimental to the Company's interests were found.

(2) Financial Situation

In 2024, the Supervisory Committee conscientiously performed its financial inspection duties, supervising the implementation of the Company's financial systems and business activities. The Committee believes that during the reporting period, the Company's financial activities strictly followed the Company's financial management and internal control systems. The financial reports truly, accurately, and completely reflected the Company's financial position and operating results for the reporting period. KPMG issued a standard unqualified audit report, which truly, accurately, and fairly reflected the Company's financial position, operating results, and cash flows.

(3) Use of Raised Funds

In 2024, the Company had no use of raised funds, nor were there any cases where the use of previously raised funds continued into the reporting period.

(4) Company Investment Transactions

During the reporting period, all major external investment activities of the Company underwent the necessary review procedures. No insider trading or other activities detrimental to the interests of the Company and shareholders, especially minority shareholders, were found in the Company's external investment activities.

(5) Related-Party Transactions

During the reporting period, the Supervisory Committee lawfully supervised and inspected all related-party transactions that occurred in 2024. The Supervisory Committee believes that the decision-making procedures for related-party transactions strictly followed the Articles of Association, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and other relevant laws and regulations. The decision-making process was legal and compliant. The related-party transactions during the reporting period were fairly priced and strictly adhered to the principles of openness, fairness, and impartiality. No actions detrimental to the interests of the Company or non-related shareholders were found. The Supervisory Committee confirms that the Company's related-party transactions were standardised and transparent, in line with the overall interests of the Company, and conducive to safeguarding the legitimate rights and interests of shareholders.

(6) Opinion on the Internal Control Evaluation Report

The Supervisory Committee reviewed the Company's self-evaluation report on internal controls and found no significant deficiencies in the design or implementation of internal controls. The Committee believes that in 2024, the Company established a relatively sound internal control system, formulated relatively complete and reasonable internal control policies, and ensured their effective implementation. The Company's internal control system complied with national laws and regulations, the requirements of securities regulatory authorities, and the Company's actual needs, ensuring the orderly conduct of business activities and effectively protecting the fundamental interests of all shareholders.

III. WORK PLAN OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, the Supervisory Committee will continue to strictly follow national laws, regulations, normative documents, and the Articles of Association, faithfully perform its supervisory duties, continuously innovate its working approach, and promote further improvement of the Company's corporate governance structure and efficient, standardised operations. The Supervisory Committee will strengthen its supervisory functions to a higher standard, effectively safeguard the legitimate rights and interests of the Company and all shareholders, support the Company in achieving sustainable and high-quality development, and provide a solid guarantee for the Company's long-term stable operation.

Shareholders are kindly requested to consider this report.

Financial Final Report for Year 2024

Dear Shareholders:

In 2024, with the strong support of the shareholders and the correct leadership of the Board of Directors, the Company's management and all employees, relying on the transportation industry as the foundation, driven by technological innovation, focusing on low-carbon transformation, and aiming for high-quality development, have united their efforts and worked diligently to advance all tasks in depth and with substance, achieving new heights in economic efficiency.

The Company's 2024 financial statements were audited by KPMG Huazhen LLP, which issued a standard unqualified audit opinion.

In 2025, the Company will continue to rely on its core business, driven by innovation, striving to enhance profitability and create sustained and stable investment returns for shareholders.

A brief report on the Company's 2024 financial final accounts is as follows:

PART ONE: SCOPE OF CONSOLIDATION AND EQUITY METHOD ACCOUNTING

In 2024, the Company directly controlled 13 subsidiaries within the scope of consolidated financial statements, with the addition of Jiangsu Xitai Expressway Co., Ltd. and Jiangsu Danjin Expressway Co., Ltd.; the number of indirectly controlled subsidiaries remained at 18. The Company accounted for 17 associates and joint ventures using the equity method, with the addition of China Three Gorges New Energy Taizhou Power Generation Co., Ltd. and China Three Gorges Yunsan Taizhou Hailing Power Generation Co., Ltd.

PART TWO: CONSOLIDATED FINANCIAL POSITION

As of 31 December 2024, under Chinese accounting standards, the Company's total consolidated assets amounted to RMB89.886 billion, an increase of RMB11.225 billion or 14.27% compared to the end of the previous year (RMB78.661 billion). Total liabilities were RMB40.152 billion, an increase of RMB2.379 billion or 6.30% compared to the previous year (RMB37.773 billion). Shareholders' equity was RMB49.734 billion, an increase of RMB8.845 billion or 21.63% compared to the previous year (RMB40.889 billion), of which equity attributable to the parent company's shareholders was RMB38.597 billion, an increase of RMB4.610 billion or 13.56% compared to the previous year (RMB33.987 billion). The asset-liability ratio was 44.67% (down 3.35 percentage points from 48.02% at the end of the previous year). The weighted average return on net assets was 13.63% (up 0.24 percentage points from 13.39% year-on-year).

PART THREE: OPERATING RESULTS AND KEY FINANCIAL INDICATORS

This fiscal year, the Company's various income budget targets were generally well achieved (the completion rate of operating income excluding construction income was 92.53%). All cost and expense items were controlled within budget (operating costs and period expenses excluding construction costs were 89.26% and 87.42% of budget, respectively). The Company's total profit and net profit attributable to the parent company both exceeded budget (100.05% and 102.64% of budget, respectively).

1. Operating Income

This financial year, the Company's consolidated operating income was RMB23.198 billion, achieving 133.28% of the annual budget, a year-on-year increase of 52.70%. Excluding construction income recognised on a gross basis, the Company achieved cumulative operating income of approximately RMB12.332 billion, achieving 92.53% of the annual budget, a year-on-year decrease of approximately 2.86%, mainly due to a decrease in supporting business income and real estate business income.

Toll Income Benefiting from increased network traffic, consolidated toll income was RMB9.528 billion, achieving 94.97% of the annual budget, a year-on-year increase of 0.17%.

Ancillary Business Income Consolidated supporting service income was RMB1.739 billion, achieving 82.47% of the annual budget, a year-on-year decrease of approximately 5.67%. Of this, due to a decline in oil product sales, oil product sales income was RMB1.520 billion, a year-on-year decrease of 11.43%. Service area leasing business income was approximately RMB177 million, a year-on-year increase of 76.42%, mainly due to the completion of a new round of leasing for Xianrenshan, Huanglishu, Meicun and other service areas after the termination of previous contracts. Benefiting from the year-on-year increase in gross profit from service area leasing and the increased price difference between refined oil purchase and sales, the gross profit margin of supporting services increased year-on-year.

Electricity Sales Business Income Benefiting from wind resource conditions and other factors, the Company's offshore wind power project subsidiaries increased grid-connected electricity, achieving electricity sales income of RMB720 million, 104.60% of the annual budget, a year-on-year increase of 12.08%.

Real Estate Sales Business Income The Company's real estate business achieved income of RMB137 million, 47.59% of the annual budget, a year-on-year decrease of 71.13%, mainly due to the Company's strategic initiative to gradually phase out its real estate business, resulting in a decrease in the scale of project delivery and settlement by subsidiaries.

Construction Service Income The Company recognised construction income of RMB10.866 billion, 266.45% of the annual budget, a year-on-year increase of 335.33%, mainly due to increased investment in road and bridge projects.

Advertising and Other Business Income Advertising and other business income was RMB208 million, 98.99% of the annual budget, a year-on-year decrease of 6.88%, mainly due to a reduction in factoring business income following the transfer of the factoring Company's equity last year.

2. Operating Costs

This financial year, through a scientific budget management system, the Company strived to reduce costs and increase efficiency. Consolidated operating costs were approximately RMB17.101 billion. Excluding construction costs, operating costs were approximately RMB6.235 billion, 89.26% of the annual budget, a year-on-year decrease of approximately 11.99%, mainly due to reduced costs in toll, supporting, and real estate businesses.

Toll Business Costs Toll business costs were RMB3.920 billion, 94.64% of the annual budget, a year-on-year decrease of 9.37%, mainly due to a reduction in concentrated road maintenance and refined improvement of traffic safety facilities on some sections managed by the Group.

Ancillary Business Costs Including service area operations and clearance services, supporting service costs totalled RMB1.727 billion, 82.90% of the annual budget, a year-on-year decrease of 8.56%, mainly due to a decline in oil product sales and corresponding reduction in procurement costs. As the decrease in supporting business income was less than the decrease in costs, gross profit from supporting business increased by approximately RMB59 million year-on-year.

Electricity Sales Business Costs Electricity sales business costs were RMB355 million, 97.93% of the annual budget, a year-on-year increase of 3.94%, mainly due to increased depreciation and other expenses from new photovoltaic project assets connected to the grid at the end of last year.

Real Estate Business Costs Real estate business costs were RMB68 million, 30.21% of the annual budget, a year-on-year decrease of 81.10%, mainly due to the Company's strategic initiative to gradually phase out its real estate business, resulting in a decrease in the scale of project delivery and settlement by subsidiaries.

Construction Service Costs The Company recognised construction costs of RMB10.866 billion, 266.45% of the annual budget, a year-on-year increase of 335.32%, mainly due to increased construction investment in road and bridge projects compared to the previous year.

Advertising and Other Business Costs Advertising and other business costs were RMB165 million, 96.02% of the annual budget, a year-on-year decrease of 2.02%, mainly due to a reduction in factoring business interest expenses following the transfer of the factoring Company's equity last year.

3. Expenses of the Period

This fiscal year, the Company's consolidated selling, administrative, and financial expenses totalled approximately RMB1.261 billion, 87.42% of the annual budget, a year-on-year decrease of approximately 11.18%. Of which,

Selling expenses decreased mainly due to a reduction in sales agency commissions and advertising expenses for subsidiary real estate projects.

Administrative expenses increased mainly due to higher labour costs and increased intermediary fees.

Financial expenses decreased mainly due to a reduction in the domestic loan market quoted interest rate (LPR) this year, as well as the Company's active and effective financing measures such as optimising the Group's overall debt structure and seizing market financing windows, resulting in a lower comprehensive borrowing rate for interest-bearing debt. The Group's comprehensive borrowing cost for interest-bearing debt this year was approximately 3.04%, a year-on-year decrease of about 0.21 percentage point, and about 0.67 percentage point lower than the current LPR.

4. External Investment Income

This fiscal year, the Company's consolidated investment income was RMB1.780 billion, 119.26% of the annual budget, a year-on-year increase of approximately 21.53%, mainly due to increased dividends from other equity instruments and increased investment income contributed by associates. Amongst which: investment income contributed by associates and joint ventures was RMB907 million, a year-on-year increase of approximately 7.14%; dividends from other equity instrument investments and other non-current financial assets were RMB786 million, a year-on-year increase of 46.52%; wealth management income was RMB86 million, a year-on-year increase of 7.01%.

5. Fair Value Change Income

This fiscal year, the Company's fair value change income was negative RMB150 million, a decrease of RMB236 million compared to the same period last year, mainly due to a decrease in the fair value of other non-current financial assets held by subsidiaries.

6. Consolidated Performance and Key Financial Indicators

According to Chinese accounting standards, the Company's consolidated total profit for 2024 was RMB6.317 billion, 100.05% of the annual budget, a year-on-year increase of 11.36%. Consolidated net profit was RMB5.170 billion, 101.18% of the annual budget, a year-on-year increase of 12.17%. Net profit attributable to shareholders of the parent company was RMB4.947 billion (earnings per share RMB0.9819), 102.63% of the annual budget, a year-on-year increase of 12.09%.

Shareholders are kindly requested to review and consider this report.

Financial Budget Report for the Year 2025

Dear Shareholders,

We hereby present a brief report on the Company's financial budget for 2025 as follows:

PART ONE: BASIS AND PRINCIPLES OF BUDGET PREPARATION

1. The accounting policies adopted in the preparation of this budget are, in all material respects, consistent with those currently implemented by the Company. The standards for revenue and cost classification are basically the same as those used in the 2024 financial statements.
2. The impact of changes in the operating environment and policies on the Company's operations for the budget year has been reflected in this draft budget to the extent that such impacts already exist and can be reasonably estimated. However, the final degree of impact cannot be fully determined.

PART TWO: 2025 FINANCIAL BUDGET TARGETS

The macroeconomic environment in 2025 will continue to face challenges, with external risks expected to increase further. However, due to the solid foundation, multiple advantages, strong resilience, and great potential of China's economy, the long-term positive support conditions and fundamental trends remain unchanged. With the deepening of domestic supply-side structural reforms, the continued implementation of innovation-driven development strategies, and the acceleration of consumption upgrading and industrial transformation, the endogenous growth momentum of China's economy will be further enhanced. The Company's financial budget is centred on its core responsibilities and business positioning, shouldering the important role of a key enterprise in the economic chain. Against the backdrop of continued macroeconomic policy support, the conclusion of the 14th Five-Year Plan, and the implementation of comprehensive reform measures, the Company has objectively forecasted the traffic flow and toll revenue of its managed expressways. Adhering to the principles of living within our means and seeking truth from facts, the Company will implement refined cost management and further compress general production and operational management expenses. At the same time, full consideration has been given to the impact of newly opened road sections on financial expenses and profits, as well as the impact of declining service area fuel sales on fuel procurement costs. Based on the expected operating situation and macroeconomic environment, the Company anticipates total revenue of approximately RMB20.483 billion in 2025, with total operating costs and related expenses amounting to RMB15.75 billion. After excluding the impact of construction revenue and costs recognised on a gross basis, the total revenue for 2025 is expected to be about RMB12.198 billion, with the target for operating costs and related expenses controlled at around RMB7.465 billion.

Capital expenditures for 2025 are expected to total approximately RMB9.373 billion, a decrease of RMB1.789 billion compared to actual expenditures in 2024. The main capital expenditures for the budget year include: RMB400 million for the Longtan Bridge construction project, RMB100 million for the Longtan Bridge North Connection Line project, RMB2.435 billion for the southern section expansion of the Xiyi Expressway, RMB1.8 billion for the Xitai Expressway construction investment project, RMB1.25 billion for the Danjin Expressway construction project, RMB1.255 billion for the Guangjing North expansion project, RMB421 million for the Wufengshan project investment, RMB39 million for the renovation and expansion of service areas and toll stations, RMB466 million for three major systems and information technology construction projects, RMB1.08 billion for investment in the YS Energy Company's integrated transport and clean energy equity projects, and approximately RMB127 million for other fixed assets and equipment purchases.

The Group's budgeted total profit for 2025 is about RMB5.881 billion, a year-on-year decrease of approximately 6.89%. Net profit attributable to shareholders of the listed company is about RMB4.571 billion, a year-on-year decrease of about 7.59%. The year-on-year decrease is mainly due to four factors: (1) toll revenue from the Guangjing Expressway is expected to decline due to the expansion from Jingjiang Interchange to Guangling section; (2) the gross profit from toll operations of the Longtan Bridge will be relatively low in the initial period after opening; (3) due to the expansion of the Yanjiang Company, profits from joint ventures will decrease in 2025, resulting in a reduction in recognised investment income; (4) the dividend from Bank of Jiangsu in 2025 is expected to be lower than in 2024.

2025 marks the final year for achieving the goals of the 14th Five-Year Plan and is also a critical stage for accelerating the construction of a strong transport nation and comprehensively advancing a new round of state-owned enterprise reform. The Company will firmly adhere to the main theme of "stability", ensuring the construction of key projects and the fulfilment of rigid debt obligations, while preventing and mitigating internal and external risks. Based on its own strengths, the Company will enhance the scale of its core road and bridge business, strengthen the management of existing financial assets, and expand its core functions in transport-related industries, aiming to create a new model for the development of listed road and bridge enterprises.

This budget serves as an internal management control indicator for the Company's 2025 operating plan. It does not represent a profit forecast, nor does it constitute a substantive commitment to investors. Whether it can be achieved depends on various factors such as the macroeconomic environment and market conditions, and there are uncertainties. Investors are advised to be aware of investment risks.

Shareholders are kindly requested to review and consider this report.

Proposal on the 2024 Annual Profit Distribution Plan

Dear Shareholders,

According to the audit conducted by KPMG Huazhen Certified Public Accountants, as of 31 December 2024, the undistributed profit of the Company, at company level, at the end of the period is RMB11,348,847,453.33. Upon resolution by the Board of Directors, the Company intends to distribute profits for the year 2024 based on the total share capital registered on the equity distribution record date. The details of the profit distribution plan are as follows: The Company proposes to distribute a cash dividend of RMB0.49 (tax inclusive) for every share to all shareholders. As of 31 December 2024, the Company's total share capital is 5,037,747,500 shares. Based on this, the total proposed cash dividend to be distributed is RMB2,468,496,275 (tax inclusive). The cash dividend payout ratio for this year is 49.90%.

During the period from the date of this announcement to the equity distribution record date, if the Company's total share capital changes due to conversion of convertible bonds, share repurchase, share repurchase and cancellation for equity incentive purposes, or share repurchase and cancellation due to major asset restructuring, the Company intends to maintain the total distribution amount unchanged and adjust the per-share distribution ratio accordingly. Should there be any subsequent changes in the total share capital, a separate announcement will be made regarding the specific adjustment. This profit distribution plan has been reviewed and approved at the ninth meeting of the eleventh session of the Board of Directors and is now submitted to the general meeting for consideration.

Shareholders are kindly requested to review and consider this proposal.

NOTICE OF 2024 ANNUAL GENERAL MEETING



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)

NOTICE OF 2024 ANNUAL GENERAL MEETING

Important Notice:

- Date of the AGM: 27 June 2025.
- Online voting for the AGM: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings.

NOTICE IS HEREBY GIVEN that the annual general meeting of Jiangsu Expressway Company Limited (the “**Company**”) convened by the board (the “**Board**”) of directors (the “**Directors**”) of the Company for the year 2024 (the “**AGM**”) will be held on Friday, 27 June 2025 at 3:00 p.m. at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China. Please note the following:

I. INFORMATION OF THE GENERAL MEETING

- (1) Type and Session of General Meeting: 2024 AGM
- (2) Convener: the Board
- (3) Voting method: voting on site and online voting (for holders of A shares of the Company)
- (4) Date, time and venue for on-site voting
 - Date and time: 27 June 2025 at 3:00 p.m.
 - Venue: 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (5) System, commencement and ending time and date of online voting

Online voting system: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

Commencement and ending time of online voting: From 27 June 2025 to 27 June 2025

Voting period for online voting: via the voting platform of the trading system of Shanghai Stock Exchange Online Voting System: the trading hours on the date of the AGM, i.e. 9:15 a.m.–9:25 a.m., 9:30 a.m.–11:30 a.m. and 1:00 p.m.–3:00 p.m.

via internet platform: 9:15 a.m.–3:00 p.m. on the date of the AGM

- (6) Margin trading, short selling and refinancing[#], agreed repurchase accounts and Shanghai-Hong Kong Stock Connect Investors voting procedure: voting involving margin trading, short selling and refinancing, agreed repurchase accounts as well as by Shanghai-Hong Kong Stock Connect Investors should be conducted in accordance with regulations including the “Self-Regulating Meeting Guidelines No. 1 for Companies Listed on the Shanghai Stock Exchange – Operating Standards”.

- (7) Regarding solicitation of voting rights from shareholders

Not applicable

[#] *refer to the margin trading, short selling and refinancing activities under the “Pilot Measures for Supervision and Administration of Refinancing Business”*

II. RESOLUTIONS TO BE CONSIDERED AT THE AGM

Resolutions by non-cumulative poll

The following resolutions shall be considered by way of ordinary resolutions:

1. to approve the work report of the Board of the Company for the year ended 31 December 2024;
2. to approve the work report of the supervisory committee of the Company for the year ended 31 December 2024;

NOTICE OF 2024 ANNUAL GENERAL MEETING

3. to approve the financial statements and audit report of the Company for the year ended 31 December 2024;
4. to approve the final financial report of the Company for the year 2024;
5. to approve the financial budget report of the Company for the year 2025;
6. to approve the final dividends distribution proposal of the Company for 2024: the Company proposed to distribute cash dividends of RMB0.49 per share (tax inclusive) to all shareholders based on the total share capital of 5,037,747,500 shares;
7. to approve the appointment of KPMG Huazhen LLP as the Company's auditors of the annual financial report and internal control for the year 2024 at a remuneration of RMB3.46 million per year (of which fees for financial report audit and internal control audit are RMB2,500,000 and RMB960,000, respectively) (the "**Auditor Appointment**");
8. to approve the registration and issuance of medium-term notes of up to RMB4 billion (inclusive) by the Company, which will be issued once or in tranches within the validity period of the registration; to authorize the Board and other person(s) authorized by the Board to handle all matters related to the proposed registration and issuance of medium-term notes; and the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period (the "**Issuance of Medium-Term Notes**");
9. to approve the renewal of annual liability insurance for directors, supervisors and senior management of the Company (the insurance premium shall not exceed HKD200,000) (the "**Renewal of Liability Insurance**");

NOTICE OF 2024 ANNUAL GENERAL MEETING

The following resolutions shall be considered by way of special resolutions:

10. to approve the following resolution (the “**General Mandate to Issue Shares and the related amendment of the Articles of Association of the Company**”):
 - (1) To grant a general and unconditional mandate to the Board to allot, issue and deal with A shares and/or H shares, or securities convertible into such shares, share options, warrants or similar rights to subscribe for the Company’s A shares or H shares (hereinafter referred to as the “**Similar Rights**”), and to decide on the terms and conditions of the allotment, issuance and dealing of new shares or Similar Rights, including but not limited to the following:
 - (a) the class and number of new shares to be issued;
 - (b) the pricing method and/or issue price (including price range) of the new shares;
 - (c) the commencement date and expiration date of the issuance;
 - (d) the class and number of new shares to be issued to existing shareholders; and
 - (e) making or granting any offers, agreements, share options, conversion rights or other relevant rights that may be required for the exercise of such rights.
 - (2) The number of A shares or H shares that the Board decides to allot, issue and deal with (whether or not pursuant to the share option or otherwise) under the General Mandate described in the first paragraph shall not exceed 20% of the respective number of the Company’s issued A shares or H shares as at the time when this resolution is passed at the 2024 AGM (excluding shares issued by way of capitalization of reserves).
 - (3) If the Board has decided to allot, issue and deal with A shares and/or H shares or Similar Rights within the valid term mentioned in paragraph (5) below, and the Company has also obtained the relevant approvals, permits or registrations from the regulatory authorities within the valid term, the Board may complete the relevant allotment, issuance and dealing within the validity period of such approvals, permits or registrations.

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (4) To authorize the Board to obtain all approvals (if applicable) from all relevant government authorities and/or regulatory authorities (including but not limited to The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) in accordance with applicable laws (including but not limited to the PRC Company Law and the PRC Securities Law), the Company's Articles of Association, and the listing rules, in exercising the General Mandate.
- (5) The term of the General Mandate shall be from the date of approval of this resolution at the 2024 AGM until the earlier of:
 - (a) the conclusion of the Company's 2025 annual general meeting; or
 - (b) the date on which the shareholders of the Company revoke or amend the General Mandate granted to the Board by way of special resolution at a general meeting.
- (6) To authorize the Board to approve, sign and make or procure the signing and making of all documents, deeds and matters, carry out any necessary procedures and take any necessary actions that it deems necessary to the exercise of the General Mandate mentioned above to allot, issue and deal with the new shares.
- (7) To authorize the Board to increase the Company's registered capital and make appropriate and necessary amendments to the Company's Articles of Association in accordance with the actual circumstances of the Company's new allotment of shares and issuance method, type, quantity, and the Company's shareholding structure after the completion of the issuance.

For the purpose of this resolution: "General Mandate" means to authorize the Board to allot, issue and deal with A or H shares or securities convertible into such shares, options, warrants or similar rights to subscribe for A or H shares of the Company up to 20% of the respective number of A or H shares of the Company in issue as at the date of the AGM.

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

- (1) Dates and mediums of disclosure of the resolutions

For details of the Issuance of Medium-Term Notes and other resolutions, please refer to the Announcement of the Ninth Meeting of the Eleventh Session of the Board published by the Company on 27 March 2025.

The above announcement and information have been published in China Securities Journal and Shanghai Securities News on 27 March 2025, and disclosed on the websites of the Company (www.jsexpressway.com), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) on 27 March 2025.

Holders of H shares may also refer to the circular of the Company dated 4 June 2025.

- (2) Special Resolution: 10

- (3) Resolution(s) with separate counting of votes from small and medium investors: 6, 7

- (4) Resolution(s) which interested shareholder(s) will abstain from voting: nil

Name(s) of the interested shareholder(s) to abstain from voting: nil

- (5) Resolution which holders of preference shares will vote on: nil

III. MATTERS OF CONCERN FOR VOTING AT THE AGM

1. Shareholders of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings may either log in the voting platform of the trading system (through the terminus of any specified securities trading company) or the internet voting platform (website: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.
2. Any shareholder of the Company holding more than one shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such a shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary or preference shares of the same class held under his or her said accounts.

NOTICE OF 2024 ANNUAL GENERAL MEETING

3. In case the number of votes cast by a shareholder of the Company exceeds the number of votes that the shareholder is entitled to cast, or in case the number of votes cast outnumber the number of candidates to be elected in a competitive election, the votes for that particular resolution shall be deemed void.
4. If the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.
5. Submission can only be made after the shareholder has voted on all the resolutions.

IV. ENTITLEMENT TO ATTENDANCE AND VOTING

1. Holders of A shares of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 20 June 2025 (details as set out in the following table) and holders of H shares of the Company who are registered with Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as at 4:30 p.m. on 20 June 2025 are entitled to attend the AGM after complying with the necessary registration procedures; and may appoint prox(ies) in writing to attend and vote at the AGM. Such prox(ies) need not be shareholder(s) of the Company.

Class of shares	Stock Code	Stock Abbreviation	Record Date
A Shares	600377	寧滬高速	20 June 2025

2. Directors, supervisors and senior management of the Company;
3. Lawyers engaged by the Company; and
4. Other persons: auditors of the Company and other persons invited by the Board.

NOTICE OF 2024 ANNUAL GENERAL MEETING

V. REGISTRATION FOR ATTENDING THE AGM

1. Shareholders of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 20 June 2025, and shareholders of H shares of the Company who are registered with Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on 20 June 2025 are entitled to attend and vote at the AGM, provided that such shareholders shall complete and return the confirmation slip to the Company **before Monday, 23 June 2025**. Further details are set out in the confirmation slip.
2. Registration of transfers of H shares will be suspended by the Company from 7 June 2025 to 27 June 2025 (both days inclusive). Shareholders of H shares who wish to be eligible to attend and vote at the AGM must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Registrar of H shares of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than **4:30 p.m. on Friday, 6 June 2025**.
3. A shareholder who has the right to attend and vote at the AGM is entitled to appoint a proxy (whether or not a shareholder) to attend and vote on his/her behalf. A shareholder (or his/her proxy) is entitled to cast one vote for each share he/she holds or represents. Upon completion and delivery of the form of proxy, a shareholder (or his/her proxy) may attend and vote at the AGM. Nevertheless, the appointment of the proxy will be deemed to have been revoked by the shareholder. A domestic shareholder (or his/her proxy) shall present his/her shareholder account number to attend the meeting. A domestic corporate shareholder shall present its shareholding confirmation if its shareholder account had not yet been changed.
4. The instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the shareholder, an authorisation that authorised such signatory shall be notarised. To be valid, such notarised authorisation together with the form of proxy must be delivered to the Company, or in case of holders of H shares of the Company, must be deposited at Computershare Hong Kong Investor Services Limited, the Registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the AGM (being no later than 3:00 p.m. on Thursday, 26 June 2025 (Hong Kong/Beijing time)).

NOTICE OF 2024 ANNUAL GENERAL MEETING

VI. MISCELLANEOUS

1. The AGM will last for half a day. Shareholders and their proxies attending the AGM will be responsible for their own accommodation, travelling and other expenses.
2. Contact address: The Office of the Secretary to the Board, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

Postal code: 210049

Telephone: (86) 25-8436 2700 ext. 301315 or (86) 25-8446 4303 (direct line)

Fax: (86) 25-8420 7788
3. The resolutions will be passed by way of poll.
4. In case during the electronic voting period for holders of A shares, there occurs any material event which affects the voting system, the proceedings of the AGM shall be conducted in accordance with notice published on such date.
5. The form of proxy and confirmation slip for the AGM will be dispatched to holders of H Shares with the circular of the Company dated 4 June 2025.

By Order of the Board

Chen Yunjiang

Chairman

Nanjing, the PRC, 4 June 2025