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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
REGARDING THE CUMULATIVE INCREASE IN EQUITY
INTERESTS IN THE COMPANY BY THE CONTROLLING
SHAREHOLDER AND ITS PERSONS ACTING IN CONCERT
REACHING 2%

The board of directors and all directors of the Company guarantee that the content of this announcement does not have any false statements, misleading representations, or material omissions, and assume legal responsibility for the truthfulness, accuracy, and completeness of the content.

IMPORTANT NOTICE:

- The increase in equity interests is attributable to an increase in holdings of interest by the controlling shareholder. The entity carrying out the increase is Jiangsu Yunshan Capital Management Co., Ltd. (“**Yunshan Capital**”), a person acting in concert with Jiangsu Communications Holding Co., Ltd. (“**Jiangsu Communications Holding**”), the controlling shareholder of Jiangsu Expressway Company Limited (the “**Company**”), and this increase in equity interests did not trigger a general offer.

- Information on the increase in equity interests: Yunshan Capital, a wholly-owned subsidiary of Jiangsu Communications Holding, the controlling shareholder of the Company, increased its holding of 100,754,000 H shares in the Company by participating in the centralized bidding on The Stock Exchange of Hong Kong Limited via the Shanghai-Hong Kong Stock Connect trading system of the Shanghai Stock Exchange with its own funds from 9 September 2025 to 6 January 2026. After the increase in equity interests, Jiangsu Communications Holding and its persons acting in concert Yunshan Capital, Jiangsu Yangtze Bridge Co., Ltd. (“**Yangtze Bridge Company**”), Jiangsu Communications Asset Management Co., Ltd. (“**Asset Management Company**”), and Suzhou Jinling Nanlin Hotel Co., Ltd. (“**Nanlin Hotel Company**”) hold a total of 2,843,862,825 shares, and their shareholding ratio has increased from approximately 54.4511% to approximately 56.4511% of the total shares of the Company, with the cumulative increase in shareholdings reaching 2.0000% of the Company’s total share capital;

(According to the notice previously issued by Jiangsu Communications Holding, Yunshan Capital increased its holding of 80,514,000 H shares in the Company during the period from 9 September 2025 to 17 December 2025 (representing an increase of approximately 1.5982%). As of 17 December 2025, Jiangsu Communications Holding and its persons acting in concert held a total of 2,823,622,825 shares of the Company (2,743,108,825 A shares and 80,514,000 H shares), and their shareholding ratio was approximately 56.0493%. For details, please refer to the announcement of the Company dated 19 December 2025)

- The increase in equity interests by persons acting in concert with the controlling shareholder will not result in any change to the Company’s controlling shareholder or de facto controller, and will not have a material impact on the Company’s daily production and operations.

On 7 January 2026, the Company received the Notice of Cumulative Increase in Equity Interests in the Company Reaching 2% issued by Jiangsu Communications Holding, and announces the relevant increase in equity interests as follows:

I. GENERAL INFORMATION ON THE INCREASE IN EQUITY INTERESTS

Yunshan Capital, a wholly-owned subsidiary of Jiangsu Communications Holding, the controlling shareholder of the Company, increased its holding of 100,754,000 H shares in the Company by participating in the centralized bidding on The Stock Exchange of Hong Kong Limited via the Shanghai-Hong Kong Stock Connect trading system of the Shanghai Stock Exchange with its own funds from 9 September 2025 to 6 January 2026, with the cumulative increase in shareholdings reaching 2.0000% of the Company’s total share capital. After the increase in equity interests, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,843,862,825 shares of the Company, and their shareholding ratio has increased from approximately 54.4511% to approximately 56.4511%.

Details of the change in shareholding percentage of the Company's controlling shareholder and its persons acting in concert before and after this increase in equity interests are as follows:

Name of shareholder	Prior to this increase in equity interests			After this increase in equity interests		
	No. of shares		Percentage of total share capital	No. of shares		Percentage of total share capital
	A shares	H shares		A shares	H shares	
Entity with direct change in shareholding:						
Yunshan Capital	-	-	-	-	100,754,000	2.0000%
Entities without direct change in shareholding:						
Jiangsu Communications Holding	2,742,578,825	0	54.4406%	2,742,578,825	0	54.4406%
Yangtze Bridge Company	500,000	0	0.0099%	500,000	0	0.0099%
Asset Management Company	20,000	0	0.0004%	20,000	0	0.0004%
Nanlin Hotel Company	10,000	0	0.0002%	10,000	0	0.0002%
Total	2,743,108,825	0	54.4511%	2,743,108,825	100,754,000	56.4511%

As at the date of this announcement, the Company has a total issued share capital of 5,037,747,500 shares, comprising 3,815,747,500 A shares and 1,222,000,000 H shares.

The Company's controlling shareholder remains Jiangsu Communications Holding, and the de facto controller remains the Jiangsu Provincial State-owned Assets Supervision and Administration Commission, whether before and after this increase, and this increase in equity interests will not lead to a change in the controlling shareholder or the de facto controller of the Company.

II. OTHER INFORMATION

1. The increase in equity interests did not trigger a general offer, and will not result in changes to the controlling shareholder or de facto controller.
2. The increase in equity interests does not require the disclosure of an equity change report by the Information Disclosure Obligor.

3. The Company will continue to monitor the shareholding status of the Information Disclosure Obligor and urge it to strictly comply with the requirements of relevant laws and regulations to promptly fulfil their information disclosure obligations.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 8 January 2026

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

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

[△] *Executive Director*

Non-executive Director

* *Independent Non-executive Director*

[^] *Employees' Representative Director*