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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 CHANGES IN THE EQUITY INTERESTS OF SHAREHOLDERS HOLDING 5% OR MORE SHARES REACHING 1% THRESHOLD

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:

Direction of changes in equity interests	Increase in percentage ☑ Decrease in percentage ☐	
Total percentage prior to the changes in equity interests	56.45%	
Total percentage after the changes in equity interests	57.01%	
Whether this change contravenes any commitments, intentions, or plans that have already been made	Yes ☐	No ☑
Whether a mandatory bid obligation is triggered	Yes ☐	No ☑

Jiangsu Expressway Company Limited (the "**Company**") received a Notification Letter Regarding Changes in Equity Interests from the controlling shareholder, 江蘇交通控股有限公司Jiangsu Communications Holding Co., Ltd. ("**Jiangsu Communications Holding**") on 22 January 2026, informing the Company that its wholly-owned subsidiary, 江蘇雲杉資本管理有限公司Jiangsu Yunshan Capital Management Co., Ltd. ("**Yunshan Capital**"), increased its holding of 28,400,000 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 during the period from 9 January 2026 to 21 January 2026.

I. GENERAL INFORMATION ON THE INFORMATION DISCLOSURE OBLIGOR AND ITS CONCERTED PARTIES

1. Identity Category

Identity of investor and its concert parties	☑ Controlling shareholder/de facto controller and its concert parties ☐ Other substantial shareholders holding 5% or more shares and their concert parties ☐ Largest shareholder on a consolidated basis and its concerted parties (applicable only to those without controlling shareholder or de facto controller) ☐ Others _____________ (Please specify)

2. Information on the Information Disclosure Obligor

Name of the Information Disclosure Obligors	Identity of Investor	Unified Social Credit Code
Jiangsu Yunshan Capital Management Co., Ltd.	☐ Controlling shareholder/de facto controller ☑ Persons acting in concert with the controlling shareholder/de facto controller ☐ Other direct shareholders	☑ 91320000MA1MJJMW6K ☐ N/A

3. Information on Persons Acting in Concert

Name of Persons Acting in Concert	Identity of Investor	Unified Social Credit Code
Jiangsu Communications Holding Co., Ltd.	☑ Controlling shareholder/de facto controller ☐ Persons acting in concert with the controlling shareholder/ de facto controller ☐ Other direct shareholders	☑ 91320000134767063W ☐ N/A
Jiangsu Yangtze Bridge Co., Ltd.	☐ Controlling shareholder/de facto controller ☑ Persons acting in concert with the controlling shareholder/ de facto controller ☐ Other direct shareholders	☑ 91320000134765092E ☐ N/A
Jiangsu Communications Asset Management Co., Ltd.	☐ Controlling shareholder/de facto controller ☑ Persons acting in concert with the controlling shareholder/ de facto controller ☐ Other direct shareholders	☑ 91320000134766810L ☐ N/A
Suzhou Jinling Nanlin Hotel Co., Ltd.	☐ Controlling shareholder/de facto controller ☑ Persons acting in concert with the controlling shareholder/ de facto controller ☐ Other direct shareholders	☑ 913205081377355585U ☐ N/A

II. GENERAL INFORMATION ON CHANGES IN THE EQUITY INTERESTS REACHING 1% THRESHOLD

During the period from 9 January 2026 to 21 January 2026, Yunshan Capital increased its holdings of 28,400,000 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, representing approximately 0.56% of the Company's total shares. After this increase in equity interests, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,872,262,852 shares of the Company, and their shareholding ratio has increased from 56.45% to 57.01%, touching the integer multiple of 1% in terms of change in equity interests.

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

Investor name	Number of shares before change *(10,000 shares)*	Proportion before change *(%)*	Number of shares after change *(10,000 shares)*	Proportion after change *(%)*	Method of equity change	Time period of equity change	Funding source (To be completed only for increases)
Entity with direct change in shareholding:							
Jiangsu Yunshan Capital Management Co., Ltd.	10,075.4000	2.00	12,915.4000	2.56	Centralized bidding ☑ Block trading ☐ Others: ________ (Please specify)	2026/1/9 -2026/1/21	Own funds ☑ Bank loan ☐ Borrowings from other financial institutions ☐ Shareholders' borrowings ☐ Others: ________
Entities without direct change in shareholding:							
Jiangsu Communications Holding Co., Ltd.	274,257.8825	54.44	274,257.8825	54.44	/	/	/
Jiangsu Yangtze Bridge Co., Ltd.	50.0000	0.01	50.0000	0.01	/	/	/
Jiangsu Communications Asset Management Co., Ltd.	2.0000	0.00	2.0000	0.00	/	/	/
Suzhou Jinling Nanlin Hotel Co., Ltd.	1.0000	0.00	1.0000	0.00	/	/	/
Total	284,386.2825	56.45	287,226.2825	57.01	–	–	–

III. OTHER INFORMATION

1. This transaction did not trigger a general offer, and this change in equity interests will not result in changes to the controlling shareholder or de facto controller.

2. This equity change does not require the disclosure of an equity change report by the Information Disclosure Obligor.

3. In future, Jiangsu Communications Holding and its persons acting in concert will consider continuing to increase their holdings of the Company's H shares based on their own circumstances and market opportunities. The Company will continue to monitor the equity change 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, 23 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*