

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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**  
**RELATED PARTY/CONTINUING CONNECTED**  
**TRANSACTIONS IN RESPECT OF LENDING TO SUBSIDIARIES**

**The board of directors of the Company and all members of the board of directors warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement and accept legal responsibility for the truthfulness, accuracy and completeness of its content.**

On 27 March 2026, the 20th meeting of the 11th session of the Board of Directors of the Company considered and approved the “Proposal on the Provision of Loans by the Company to its Subsidiaries”. The Company intends to use self-raised funds to provide loans totaling not more than RMB4.3 billion (including but not limited to accrued interest) to its subsidiaries, namely Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company, and Changyi Company, with their respective quotas being revolvingly available within the validity period. The Company intends to (1) provide a loan of not more than RMB1.8 billion (including but not limited to accrued interest) to Wufengshan Toll Bridge Company for its replacement of project loans, replenishment of working capital, repayment of mature borrowings, and other purposes permitted by laws and regulations; (2) provide a loan of not more than RMB1.5 billion (including but not limited to accrued interest) to Guangjing Xicheng Company for the replacement of project loans, replenishment of working capital, repayment of mature borrowings, and other purposes permitted by laws and regulations; (3) provide a loan of not more than RMB500 million (including but not limited to accrued interest) to Yichang Company for the replacement of project loans, replenishment of working capital, repayment of mature borrowings, and other purposes permitted by laws and regulations; (4) provide a loan of not more than RMB500 million (including but not limited to accrued interest) to Changyi Company for the replacement of project loans, replenishment of working capital, repayment of mature borrowings, and other purposes permitted by laws and regulations. The term of each loan above-mentioned shall be three years.

The borrowing interest is calculated based on the prevailing interest rate of the relevant direct financing products issued by the Company. Related expenses such as the issuance of the Company's financing products and repayment of principal and payment of interest shall be borne and paid by the above-mentioned subsidiaries themselves. Given that the Company's issuance of financing products is at the stage of having been approved by the Board of Directors but has not yet been approved by the shareholders' meeting and officially issued, the actual loan amount to be provided by the Company will be specifically determined based on actual conditions within a range not exceeding the aforementioned quota. On 27 March 2026, the Company entered into conditional loan agreements with Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company, and Changyi Company, respectively.

According to Rule 6.1.9 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the provision of financial assistance to Wufengshan Toll Bridge Company, a subsidiary within the scope of consolidated financial statements jointly invested by the Company and its controlling shareholder, de facto controller and their related parties, does not trigger the threshold for shareholders' meeting approval. Accordingly, such financial assistance is not required to be submitted to the shareholders' meeting for consideration, but is subject to approval by the Board and disclosure. As Guangjing Xicheng Company, Yichang Company, and Changyi Company are not related persons of the Company's controlling shareholder, the provision of financial assistance by the Company to its subsidiaries Guangjing Xicheng Company, Yichang Company, and Changyi Company is exempt from approval and disclosure requirements.

According to Rule 14A.16(1) of the Hong Kong Listing Rules, since Jiangsu Communications Holding, the controlling shareholder of the Company, holds more than 10% of the voting power at any general meeting of Wufengshan Toll Bridge Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company. The provision of financial assistance by the Company to Wufengshan Toll Bridge Company constitutes a connected transaction. According to Rule 14A.16(1) of the Hong Kong Listing Rules, since China Merchants Expressway, the second largest shareholder of the Company, holds 11.70% equity of the Company and more than 10% of the voting power at any general meeting of Guangjing Xicheng Company, Guangjing Xicheng Company is a connected subsidiary of the Company. According to Rule 14A.16(2) of the Hong Kong Listing Rules, since Yichang Company and Changyi Company are subsidiaries of Guangjing Xicheng Company, Yichang Company and Changyi Company are also connected persons of the Company. The provision of financial assistance by the Company to Guangjing Xicheng Company, Yichang Company, and Changyi Company also constitutes connected transactions. Since the highest applicable percentage ratio for (1) the Wufengshan Loan, and (2) the Guangjing Xicheng Loan, the Yichang Loan and the Changyi Loan (calculated on an aggregated basis) pursuant to Rule 14.07 of the Hong Kong Listing Rules is more than 5%, such transactions are subject to the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

In summary, based on the strict determination of the listing rules of the two exchanges, the provision of loans to subsidiaries constitute related party transactions and continuing connected transactions, and the Company will consider and disclose them as related party transactions and continuing connected transactions. These related party/continuing connected transactions are required to be submitted to the shareholders' meeting for consideration, and related/connected shareholders must abstain from voting. These related party/continuing connected transactions do not constitute material asset restructurings as stipulated in the "Administrative Measures for the Material Asset Restructurings of Listed Companies".

The Company will appoint an independent financial advisor as soon as possible to advise the independent board committee and independent shareholders on the loans to Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company. The transactions will be submitted to the annual general meeting for the year ended 31 December 2025 for consideration, and a circular containing, among other things, details of the transactions, a letter from the independent board committee, a letter from the independent financial advisor and a notice of the shareholders' meeting, is expected to be sent to H-share shareholders on or before 22 May 2026, together with the Company's notice of annual general meeting.

**Warning:**

**As the Wufengshen Loan, Guangjing Xicheng Loan, Yichang Loan and Changyi Loan are subject to fulfillment of the conditions precedent set out in the section "V. MAJOR CONTENT AND PERFORMANCE ARRANGEMENTS OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS", the Wufengshen Loan, Guangjing Xicheng Loan, Yichang Loan and Changyi Loan may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

**IMPORTANT NOTICE:**

- 1. Transactions content: Jiangsu Expressway Company Limited (the "Company") provides loans of up to RMB4.3 billion (including but not limited to accrued interest) to its subsidiaries, Jiangsu Wufengshan Toll Bridge Company Limited ("Wufengshan Toll Bridge Company"), Jiangsu Guangjing Xicheng Expressway Company Limited ("Guangjing Xicheng Company"), Jiangsu Yichang Expressway Co., Ltd. ("Yichang Company"), and Jiangsu Changyi Expressway Co., Ltd. ("Changyi Company").**
- 2. These related party/continuing connected transactions are required to be submitted to the shareholders' meeting for consideration.**
- 3. These related party/continuing connected transactions do not constitute material asset restructurings as stipulated in the "Administrative Measures for the Material Asset Restructurings of Listed Companies".**

## **I. OVERVIEW OF THE PROVISION OF LOANS**

In order to achieve optimal management of the Group's overall debt and reduce financing costs, on 27 March 2026, the 20th meeting of the 11th session of the Board of Directors of the Company considered and approved the "Proposal on the Provision of Loans by the Company to its Subsidiaries". The Company intends to use self-raised funds to provide loans totaling not more than RMB4.3 billion (including but not limited to accrued interest) to its subsidiaries, namely Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company, and Changyi Company, with their respective quotas being revolvingly available within the validity period. The Company intends to (1) provide a loan of not more than RMB1.8 billion (including but not limited to accrued interest) to Wufengshan Toll Bridge Company for its replacement of project loans, replenishment of working capital, repayment of mature borrowings, and other purposes permitted by laws and regulations; (2) provide a loan of not more than RMB1.5 billion (including but not limited to accrued interest) to Guangjing Xicheng Company for the replacement of project loans, replenishment of working capital, repayment of mature borrowings, and other purposes permitted by laws and regulations; (3) provide a loan of not more than RMB500 million (including but not limited to accrued interest) to Yichang Company for the replacement of project loans, replenishment of working capital, repayment of mature borrowings, and other purposes permitted by laws and regulations; (4) provide a loan of not more than RMB500 million (including but not limited to accrued interest) to Changyi Company for the replacement of project loans, replenishment of working capital, repayment of mature borrowings, and other purposes permitted by laws and regulations. The term of each loan above-mentioned shall be three years. The borrowing interest is calculated based on the prevailing interest rate of the relevant direct financing products issued by the Company. Related expenses such as the issuance of the Company's financing products and repayment of principal and payment of interest shall be borne and paid by the above-mentioned subsidiaries themselves. Given that the Company's issuance of financing products is at the stage of having been approved by the Board of Directors but has not yet been to be approved by the shareholders' meeting and officially issued, the actual loan amount to be provided by the Company will be specifically determined based on actual conditions within a range not exceeding the aforementioned quota. On 27 March 2026, the Company entered into conditional loan agreements with Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company, and Changyi Company, respectively.

Name of the financed party	Jiangsu Wufengshan Toll Bridge Company Limited
Form of financial assistance	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Entrusted loan <input type="checkbox"/> Assumption of expenses <input type="checkbox"/> Others _____
Funding amount	RMB180,000 ten thousand (including but not limited to accrued interest)
Funding term	36 months
Funding interest	<input type="checkbox"/> Interest-free <input checked="" type="checkbox"/> Interest-bearing: The loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company. Relevant expenses relating to the issuance, principal repayment, and interest payment of the Company's financing products shall be borne and paid by the aforementioned subsidiary.
Are guarantee measures provided	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, _____

Name of the financed party	Jiangsu Guangjing Xicheng Expressway Company Limited
Form of financial assistance	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Entrusted loan <input type="checkbox"/> Assumption of expenses <input type="checkbox"/> Others _____
Funding amount	RMB150,000 ten thousand (including but not limited to accrued interest)
Funding term	36 months
Funding interest	<input type="checkbox"/> Interest-free <input checked="" type="checkbox"/> Interest-bearing: The loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company. Relevant expenses relating to the issuance, principal repayment, and interest payment of the Company's financing products shall be borne and paid by the aforementioned subsidiary.
Are guarantee measures provided	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, _____

Name of the financed party	Jiangsu Yichang Expressway Co., Ltd.
Form of financial assistance	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Entrusted loan <input type="checkbox"/> Assumption of expenses <input type="checkbox"/> Others _____
Funding amount	RMB50,000 ten thousand (including but not limited to accrued interest)
Funding term	36 months
Funding interest	<input type="checkbox"/> Interest-free <input checked="" type="checkbox"/> Interest-bearing: The loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company. Relevant expenses relating to the issuance, principal repayment, and interest payment of the Company's financing products shall be borne and paid by the aforementioned subsidiary.
Are guarantee measures provided	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, _____

Name of the financed party	Jiangsu Changyi Expressway Co., Ltd.
Form of financial assistance	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Entrusted loan <input type="checkbox"/> Assumption of expenses <input type="checkbox"/> Others _____
Funding amount	RMB50,000 ten thousand (including but not limited to accrued interest)
Funding term	36 months
Funding interest	<input type="checkbox"/> Interest-free <input checked="" type="checkbox"/> Interest-bearing: The loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company. Relevant expenses relating to the issuance, principal repayment, and interest payment of the Company's financing products shall be borne and paid by the aforementioned subsidiary.
Are guarantee measures provided	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, _____

According to Rule 6.1.9 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the provision of financial assistance to Wufengshan Toll Bridge Company, a subsidiary within the scope of consolidated financial statements jointly invested by the Company and its controlling shareholder, de facto controller and their related parties, does not trigger the threshold for shareholders' meeting approval. Accordingly, such financial assistance is not required to be submitted to the shareholders' meeting for consideration, but is subject to approval by the Board and disclosure. As Guangjing Xicheng Company, Yichang Company, and Changyi Company are not related persons of the Company's controlling shareholder, the provision of financial assistance by the Company to its subsidiaries Guangjing Xicheng Company, Yichang Company, and Changyi Company is exempt from approval and disclosure requirements.

According to Rule 14A.16(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), Wufengshan Toll Bridge Company is a connected subsidiary of the Company. The provision of financial assistance by the Company to Wufengshan Toll Bridge Company constitutes a continuing connected transaction. According to Rules 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules, Guangjing Xicheng Company, Yichang Company, and Changyi Company are connected subsidiaries of the Company. The provision of financial assistance by the Company to Guangjing Xicheng Company, Yichang Company, and Changyi Company also constitutes continuing connected transactions. Since the highest applicable percentage ratio for (1) the Wufengshan Loan, and (2) the Guangjing Xicheng Loan, the Yichang Loan and the Changyi Loan (calculated on an aggregated basis) pursuant to Rule 14.07 of the Hong Kong Listing Rules is more than 5%, such transactions are subject to the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

In summary, based on the strict determination of the listing rules of the two exchanges, the provision of loans to subsidiaries constitutes related party transactions and continuing connected transactions, and the Company will consider and disclose them as related party transactions and continuing connected transactions.

These related party/continuing connected transactions are required to be submitted to the shareholders' meeting for consideration, and related/connected shareholders must abstain from voting.

These related party/continuing connected transactions do not constitute material asset restructurings as stipulated in the "Administrative Measures for the Material Asset Restructurings of Listed Companies".

The Company will appoint an independent financial advisor as soon as possible to advise the independent board committee and independent shareholders on the loans to Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company. The transactions will be submitted to the annual general meeting for the year ended 31 December 2025 for consideration, and a circular containing, among other things, details of the transactions, a letter from the independent board committee, a letter from the independent financial advisor and a notice of the shareholders' meeting, is expected to be sent to H-share shareholders on or before 22 May 2026, together with the Company's notice of annual general meeting, as additional time is required by the Company to prepare the relevant information in the circular.

## II. INFORMATION ON RELATED PARTIES/CONNECTED PERSONS

### (I) Introduction of Related Party/Connected Persons Relationship

Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”), the controlling shareholder of the Company, holds 22.01% of the shares of Wufengshan Toll Bridge Company. Wufengshan Toll Bridge Company is a subsidiary within the scope of consolidated financial statements jointly invested by the Company and related persons. The Company unilaterally provides a loan to Wufengshan Toll Bridge Company (the “**Wufengshan Loan**”). According to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, this transaction does not constitute a related party transaction; according to Rule 14A.16(1) of the Hong Kong Listing Rules, since Jiangsu Communications Holding, the controlling shareholder of the Company, holds more than 10% of the voting power at any general meeting of Wufengshan Toll Bridge Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company.

China Merchants Expressway Network & Technology Holdings Co., Ltd. (“**China Merchants Expressway**”), the second largest shareholder of the Company, holds 15% of the equity of Guangjing Xicheng Company. Guangjing Xicheng Company is a subsidiary within the scope of consolidated financial statements jointly invested by the Company and related persons. Yichang Company and Changyi Company are subsidiaries of Guangjing Xicheng Company. The Company unilaterally provides loans to Guangjing Xicheng Company, Yichang Company and Changyi Company (“**Guangjing Xicheng Loan**”, “**Yichang Loan**” and “**Changyi Loan**”, respectively). According to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, this transaction does not constitute a related party transaction; according to Rule 14A.16(1) of the Hong Kong Listing Rules, since China Merchants Expressway, the second largest shareholder of the Company, holds 11.70% equity of the Company and more than 10% of the voting power at any general meeting of Guangjing Xicheng Company, Guangjing Xicheng Company is a connected subsidiary of the Company. According to Rule 14A.16(2) of the Hong Kong Listing Rules, since Yichang Company and Changyi Company are subsidiaries of Guangjing Xicheng Company, Yichang Company and Changyi Company are also connected persons of the Company.

## (II) Basic Information on the Related Parties/Connected Persons

### Jiangsu Communications Holding Company Limited

Registered office:	291 Zhongshan East Road, Nanjing/A2 Zijin Finance Zone, No. 399 Jiangdong Central Road, Nanjing City
Business nature:	Limited liability company (wholly state-owned)
Legal representative:	Wang Xianzheng
Registered capital:	RMB16,800,000,000
Principal business:	Engaged in the operation and management of state-owned assets within the scope of authorization of the provincial government; investment, construction, operation and management of transport infrastructure, transportation and other related sectors; collection of tolls from vehicles; industry investment and domestic trading.
Total assets at the end of the latest accounting period (2024):	RMB901,521,716,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB368,643,084,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2024):	RMB104,709,880,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2024):	RMB14,921,081,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

**China Merchants Expressway Network & Technology Holding Co., Ltd.**

Registered office:	Unit 910, Tower A3, Dongjiang Business Centre, No. 599 Erdos Road, Dongjiang Bonded Port Area, China (Tianjin) Pilot Free Trade Zone
Business nature:	Joint-stock limited company (listed company)
Legal representative:	Yang Xudong
Registered capital:	RMB6,178,217,338
Principal business:	Investment, development, construction and operation management of roads, bridges, wharfs, ports and fairways infrastructure; investment management; the development and research of new techniques, products, and materials of transportation infrastructure and sales of products.
Total assets at the end of the latest accounting period (2024):	RMB159,169,493,580 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB71,228,591,540 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2024):	RMB12,711,004,050 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2024):	RMB5,322,235,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

## Jiangsu Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Legal representative:	Wang Feng
Registered capital:	RMB5,037,747,000
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets at the end of the latest accounting period (2025):	RMB96,388,991,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2025):	RMB54,980,963,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2025):	RMB20,289,200,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2025):	RMB4,821,418,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

### III. BASIC INFORMATION OF THE BORROWERS AND THE SUBJECT OF THE RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS

Name of the financed party	Jiangsu Wufengshan Toll Bridge Company Limited		
Legal representative	Wang Feng		
Unified Social Credit Code	91321191MA1NKTJK2C		
Date of establishment	17 March 2017		
Registered office	401 Gangnan Road, New District, Zhenjiang City		
Principal place of business	No. 6 Xianlin Avenue, Qixia District, Nanjing City		
Registered capital	RMB4,826,350,000		
Principal business	Construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation); expressway management and maintenance; management of municipal facilities		
Major shareholders or de facto controller	Jiangsu Expressway Company Limited (64.5%) Jiangsu Communications Holding Company Limited (22.01%) <sup>(Note 1)</sup> Yangzhou Traffic Industry Group Co., Ltd. (13.49%) <sup>(Note 2)</sup>		
Relationship with the listed company	<input checked="" type="checkbox"/> Subsidiary (whether other shareholders are connected parties: <input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No) <input type="checkbox"/> Associated company (whether other shareholders are connected parties: <input type="checkbox"/> Yes, <input type="checkbox"/> No) <input type="checkbox"/> Others: _____		
Principal financial indicators (RMB10,000)	Item	31 December 2025/Year of 2025 (audited)	31 December 2024/Year of 2024 (audited)
	Total assets	1,168,594.45	1,221,874.01
	Total liabilities	590,987.25	700,251.98
	Net assets	577,607.20	521,622.03
	Revenue from operations	133,049.04	106,328.29
	Net profit	55,985.17	38,723.31

Are there any material contingent matters (including guarantees, mortgages, litigation and arbitration, etc.) that may affect the financed party's ability to repay the debt?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, _____
---	---

Name of the financed party	Jiangsu Guangjing Xicheng Expressway Company Limited		
Legal representative	Lou Jun		
Unified Social Credit Code	91320000714089457T		
Date of establishment	16 September 1997		
Registered office	No. 6 Xianlin Avenue, Qixia District, Nanjing City		
Principal place of business	168 Gongyuan Road, Jiangyin City		
Registered capital	RMB2,982,002,686		
Principal business	Road management and maintenance; construction engineering; catering services, etc.		
Major shareholders or de facto controller	Jiangsu Expressway Company Limited (85%) China Merchants Expressway Network & Technology Holdings Co., Ltd. (15%) <sup>(Note 3)</sup>		
Relationship with the listed company	<input checked="" type="checkbox"/> Subsidiary (whether other shareholders are connected parties: <input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No) <input type="checkbox"/> Associated company (whether other shareholders are connected parties: <input type="checkbox"/> Yes, <input type="checkbox"/> No) <input type="checkbox"/> Others: _____		
Principal financial indicators (RMB10,000)	Item	31 December 2025/Year of 2025 (audited)	31 December 2024/Year of 2024 (audited)
	Total assets	2,036,229.76	1,648,972.39
	Total liabilities	840,696.47	635,982.92
	Net assets	1,195,533.29	1,012,989.47
	Revenue from operations	560,633.36	274,327.53
	Net profit	62,529.78	64,910.98

Are there any material contingent matters (including guarantees, mortgages, litigation and arbitration, etc.) that may affect the financed party's ability to repay the debt?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, _____
---	---

Name of the financed party	Jiangsu Yichang Expressway Co., Ltd.		
Legal representative	Lou Jun		
Unified Social Credit Code	91320282MA1NM7324R		
Date of establishment	23 March 2017		
Registered office	Room 108, Building 1, No. 1800 Tongjiang Avenue, Dongbeitang Street, Xishan District, Wuxi		
Principal place of business	168 Gongyuan Road, Jiangyin City		
Registered capital	RMB1,591,480,880		
Principal business	Construction of road works, tunnel works, bridge works, overhead line works, pipeline works, road management and maintenance, etc.		
Major shareholders or de facto controller	Jiangsu Guangjing Xicheng Expressway Company Limited (60%) Yixing Transportation Energy Group Co., Ltd. (40%) <sup>(Note 4)</sup>		
Relationship with the listed company	<input checked="" type="checkbox"/> Subsidiary (whether other shareholders are connected parties: <input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No) <input type="checkbox"/> Associated company (whether other shareholders are connected parties: <input type="checkbox"/> Yes, <input type="checkbox"/> No) <input type="checkbox"/> Others: _____		
Principal financial indicators (RMB10,000)	Item	31 December 2025/Year of 2025 (audited)	31 December 2024/Year of 2024 (audited)
	Total assets	310,821.25	322,554.19
	Total liabilities	180,430.51	186,833.68
	Net assets	130,390.74	135,720.51
	Revenue from operations	12,515.12	12,952.05
	Net profit	-5,335.63	-4,971.84

Are there any material contingent matters (including guarantees, mortgages, litigation and arbitration, etc.) that may affect the financed party's ability to repay the debt?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, _____
---	---

Name of the financed party	Jiangsu Changyi Expressway Co., Ltd.
Legal representative	Lou Jun
Unified Social Credit Code	91320211MA1N846R3A
Date of establishment	28 December 2016
Registered office	No. 52, Block 1, Furun Huayuan, Hudai Town, Binhu District, Wuxi City
Principal place of business	168 Gongyuan Road, Jiangyin City
Registered capital	RMB1,519,846,000
Principal business	Construction of roads, tunnels and bridges, construction of wiring and pipeline projects, road management and maintenance; management of municipal facilities, etc.
Major shareholders or de facto controller	Jiangsu Guangjing Xicheng Expressway Company Limited (60%) Changzhou Transportation Holding Group Co., Ltd. (26.2%) <sup>(Note 5)</sup> Yixing Transportation Energy Group Co., Ltd. (13.8%) <sup>(Note 4)</sup>
Relationship with the listed company	<input checked="" type="checkbox"/> Subsidiary (whether other shareholders are connected parties: <input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No) <input type="checkbox"/> Associated company (whether other shareholders are connected parties: <input type="checkbox"/> Yes, <input type="checkbox"/> No) <input type="checkbox"/> Others: _____

Principal financial indicators (RMB10,000)	Item	31 December 2025/Year of 2025 (audited)	31 December 2024/Year of 2024 (audited)
		Total assets	307,459.70
	Total liabilities	191,713.54	198,742.49
	Net assets	115,746.16	121,768.42
	Revenue from operations	12,630.89	12,531.66
	Net profit	-6,036.80	-7,258.21
Are there any material contingent matters (including guarantees, mortgages, litigation and arbitration, etc.) that may affect the financed party's ability to repay the debt?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, _____		

*Note 1:* Ultimate beneficial owner: Jiangsu Communications Holdings Company Limited is a company under the State-owned Assets Supervision and Administration Commission of the Jiangsu Provincial Government

*Note 2:* Yangzhou Traffic Industry Group Co., Ltd is under the State-owned Assets Supervision and Administration Commission of the Yangzhou Municipal People's Government

*Note 3:* China Merchants Expressway Network & Technology Holdings Co., Ltd. is listed on the Shenzhen Stock Exchange (stock code: 001965)

*Note 4:* The ultimate beneficial owner is Yixing State-owned Assets Supervision and Administration Office

*Note 5:* The ultimate beneficial owner is Changzhou State-owned Assets Supervision and Administration Commission

**The creditworthiness of the aforementioned financed parties is sound, and none have been listed as dishonest judgment debtors. There are no matters that would affect these transactions.**

#### **IV. CONTENT OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS**

1. Transactions Name: Provision of Unilateral Loans by the Company to its Subsidiaries
2. Pricing Policy of the Related Party/Continuing Connected Transactions

The Company provides loans to its subsidiaries, Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company, and Changyi Company. The interest is calculated based on the prevailing interest rates of the financing products to be issued by the Company. All related expenses incurred from the issuance, principal repayment, and interest payment of such financing products shall be borne and paid by the above-mentioned subsidiaries.

#### **V. MAIN CONTENT AND PERFORMANCE ARRANGEMENT OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS**

##### **(I) Main content of the Wufengshan Loan Agreement**

1. Fund user: Jiangsu Wufengshan Toll Bridge Company Limited  
Fund provider: Jiangsu Expressway Company Limited;
2. Loan amount: Not exceeding RMB1.8 billion (including but not limited to accrued interest), with the limit available on a revolving basis within the valid period;
3. Loan term: Three years, commencing on 15 December 2026;
4. Interest rate: The interest rate at which the Company obtains corresponding financing from financial institutions or the open market;
5. Fund usage service fee: All expenses related to the issuance, principal repayment, and interest payment of the financing products shall be borne and paid by Wufengshan Toll Bridge Company;
6. Interest payment and principal repayment: Interest for the current period shall be paid on each interest payment date of the corresponding financing products. Upon the expiration of the loan term, Wufengshan Toll Bridge Company shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal;

7. The Wufengshan Loan shall only proceed upon fulfillment of the following conditions precedent:
  - i. Approval and consent of the Wufengshan Loan by the independent shareholders of the Company at a shareholders' meeting; and
  - ii. Successful issuance of financing products by the Company.

**(II) Main content of Guangjing Xicheng Loan Agreement**

1. Fund user: Jiangsu Guangjing Xicheng Expressway Company Limited  
Fund provider: Jiangsu Expressway Company Limited;
2. Loan amount: Not exceeding RMB1.5 billion (including but not limited to accrued interest), with the limit available on a revolving basis within the valid period;
3. Loan term: Three years, commencing on 1 July 2026;
4. Interest rate: The interest rate at which the Company obtains corresponding financing from financial institutions or the open market;
5. Fund usage service fee: All expenses related to the issuance, principal repayment, and interest payment of the financing products shall be borne and paid by Guangjing Xicheng Company itself;
6. Interest payment and principal repayment: Interest for the current period shall be paid on each interest payment date of the corresponding financing products. Upon the expiration of the loan term, Guangjing Xicheng Company shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal;
7. Guangjing Xicheng Loan shall only proceed upon fulfillment of the following conditions precedent:
  - i. Approval and consent for the Guangjing Xicheng Loan by the independent shareholders of the Company at a shareholders' meeting; and
  - ii. Successful issuance of financing products by the Company.

### **(III) Main content of Yichang Loan Agreement**

1. Fund user: Jiangsu Yichang Expressway Co., Ltd.  
Fund provider: Jiangsu Expressway Company Limited;
2. Loan amount: Not exceeding RMB500 million (including but not limited to accrued interest), with the limit available on a revolving basis within the valid period;
3. Loan term: Three years, commencing on 1 October 2026;
4. Interest rate: The interest rate at which the Company obtains corresponding financing from financial institutions or the open market;
5. Fund usage service fee: All expenses related to the issuance, principal repayment, and interest payment of the financing products shall be borne and paid by Yichang Company;
6. Interest payment and principal repayment: Interest for the current period shall be paid on each interest payment date of the corresponding financing products. Upon the expiration of the loan term, Yichang Company shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal;
7. Yichang Loan shall only proceed upon fulfillment of the following conditions precedent:
  - i. Approval and consent by the independent shareholders of the Company at a shareholders' meeting; and
  - ii. Successful issuance of financing products by the Company.

### **(iv) Main content of Changyi Loan Agreement**

1. Fund user: Jiangsu Changyi Expressway Co., Ltd.  
Fund provider: Jiangsu Expressway Company Limited;
2. Loan amount: Not exceeding RMB500 million (including but not limited to accrued interest), with the limit available on a revolving basis within the valid period;

3. Loan term: Three years, commencing on 1 October 2026;
4. Interest rate: The interest rate at which the Company obtains corresponding financing from financial institutions or the open market;
5. Fund usage service fee: All expenses related to the issuance, repayment of principal and interest payment of the financing products shall be borne and paid by Changyi Company;
6. Interest Payment and Principal Repayment: Interest for the current period shall be paid on each interest payment date of the corresponding financing product. Upon the expiration of the loan term, Changyi Company shall repay all outstanding principal in a lump sum, with the final interest payment to be made together with the principal;
7. Changyi Loan shall only proceed upon the fulfillment of the following conditions precedent:
  - i. Approval and consent by the independent shareholders of the Company at a shareholders' meeting; and
  - ii. Successful issuance of financing products by the Company.

## **VI. RISK ANALYSIS AND MITIGATION MEASURES FOR FINANCIAL ASSISTANCE**

As the controlling shareholder, the Company has full control and supervision over the production and operation conditions and financial conditions of its subsidiaries, and is able to ensure that the financial assistance funds are used for the designated purposes and recovered in a timely manner.

The loan funds provided this time are raised by the Company through direct financing, which will not affect the Company's daily capital turnover needs, the normal development of the Company's core business, nor damage the interests of the Company and its shareholders.

In respect of the risk that the financial assistance recipients may fail to repay the principal borrowed and interest on time and in full, the Company will strengthen the post-loan management of the loans, enhance the process monitoring, track the production and operation conditions, changes in financial conditions and monitor the cash flow of income and expenditure of the subsidiaries on a quarterly basis, urge the subsidiaries to perform their obligations of principal repayment and interest payment on time, and prevent and resolve the risk of fund recovery.

## **VII. PURPOSE OF THE RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS AND THEIR EFFECTS ON THE COMPANY**

1. Purpose of the transactions: To enhance the efficiency of fund utilization and effectively reduce the funding costs of the Company's subsidiaries.
2. Impact on the Company: The interest rates for these loans are calculated based on the prevailing interest rates of the financing products the Company intends to issue. Utilizing the funds raised from the proposed financing products to provide loans to the Company's subsidiaries can lower the subsidiaries' financing costs, which aligns with the interests of the Company and all shareholders. Provided that the Company ensures sufficient funds for its own operational needs, provision of loans to its subsidiaries entails controllable risks and will not have any adverse impact on the Company's current and future financial position or operating results.

## **VIII. APPROVAL PROCEDURES REQUIRED FOR THE RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS**

These related party/continuing connected transactions have been approved at the 20th meeting of the 11th session of the Board. All directors are of the opinion that the transaction terms of the Wufengshan Loan, Guangjing Xicheng Loan, Yichang Loan and Changyi Loan are fair and reasonable, conducted on normal commercial terms in the ordinary and usual course of business of the Group, and in the overall interests of the Company and its shareholders. When considering the sub-proposal on the "Provision of Loans by the Company to Wufengshan Toll Bridge Company", the related/connected directors Mr. Wang Yingjian and Ms. Xie Mengmeng abstained from voting. When considering the sub-proposals on the "Provision of Loans by the Company to Guangjing Xicheng Company", the "Provision of Loans by the Company to Yichang Company" and the "Provision of Loans by the Company to Changyi Company", the related/connected directors Mr. Yang Shaojun and Mr. Yang Jianguo abstained from voting. The above-mentioned related party/continuing connected transactions are subject to the consideration and approval of the shareholders' meeting, and the related/connected shareholders involved in the relevant voting matters shall abstain from voting.

The five independent directors of the Company convened a special meeting of independent directors, and considered that the terms of the above transactions are fair and reasonable, are on normal commercial terms, will not harm the interests of the Company and non-related shareholders, especially the interests of minority shareholders, and are in line with the overall interests of the Company and its shareholders. They agreed to submit the above related party/continuing connected transactions proposals to the 20th meeting of the 11th session of the Board of Directors for consideration.

The audit committee of the Board of the Company issued the following written review opinions on these related party/continuing connected transactions: The Company provides loans to its subsidiaries on the premise of not affecting its normal operation, which is conducive to promoting the project construction of the subsidiaries, reducing the capital cost and thus safeguarding the Company's future investment income. These related party/continuing connected transactions adhere to the principles of fairness, impartiality, voluntariness, and good faith. Interest is calculated based on the prevailing interest rate of the financing products issued by the Company, ensuring that the pricing is fair, equitable, and reasonable. The consideration and voting procedures for the related party/continuing connected transactions comply with relevant laws and regulations as well as the provisions of the "Articles of Association", and there is no circumstance that damages the interests of minority shareholders and the Company.

## IX. CUMULATIVE AMOUNT OF FINANCIAL ASSISTANCE PROVIDED AND OVERDUE AMOUNT

Item	Amount (RMB10,000)	Ratio to the latest audited net assets of the listed company (%)
Cumulative balance of financial assistance provided by the listed company	188,000	4.54
Cumulative balance of financial assistance provided to entities outside the consolidated financial statements	0	0
Overdue unrecovered amount	0	0

*Note:* This data represents, as of the date of this announcement, the total amount of financial assistance provided by the Company to its subsidiaries within the scope of consolidated financial statements jointly invested by the Company and its controlling shareholders, de facto controllers, and their related persons, as well as to connected subsidiaries under the Hong Kong Listing Rules.

By Order of the Board  
**Wang Feng**  
*Executive Director*

Nanjing, the PRC, 30 March 2026

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

*Wang Feng*<sup>△</sup>, *Wang Yingjian*<sup>#</sup>, *Xie Mengmeng*<sup>#</sup>, *Zhang Xinyu*<sup>^</sup>, *Yang Shaojun*<sup>#</sup>, *Yang Jianguo*<sup>#</sup>, *Ma Chung Lai, Lawrence*<sup>#</sup>, *Xu Guanghua*<sup>\*</sup>, *Ge Yang*<sup>\*</sup>, *Gu Zhaoyang*<sup>\*</sup>, *Tan Shijun*<sup>\*</sup>, *Sun Lijun*<sup>\*</sup>

<sup>△</sup> *Executive Director*

<sup>#</sup> *Non-Executive Director*

<sup>\*</sup> *Independent Non-Executive Director*

<sup>^</sup> *Employees' Representative Director*