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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 PROGRESS OF  
FURTHER CAPITAL INCREASE TO A  
SUBSIDIARY OF THE COMPANY**

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

**IMPORTANT NOTICE:**

- 1. Brief Description of the Transaction: Jiangsu Expressway Company Limited (the “Company” or “Jiangsu Expressway Company”) proposed to make a capital increase in Jiangsu Danjin Expressway Co., Ltd. (江蘇丹金高速公路有限公司) (“Danjin Company” or “Project Company”), a subsidiary of the Company.**
- 2. Amount of the Capital Increase: RMB128,175,041.**
- 3. Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the “Shanghai Listing Rules”), the capital increase does not constitute a related party transaction. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the capital increase constitutes a deemed disposal transaction and does not constitute a connected transaction.**
- 4. The transaction does not constitute a material asset restructuring.**

## I. BASIC INFORMATION ON THE CAPITAL INCREASE

On 29 October 2024, the fifth meeting of the eleventh session of the board of directors of the Company considered and approved the Resolution on the Investment and Construction of the Danyang to Jintan Section of Fuli Expressway Project, approving the investment of the Danyang to Jintan Section of Fuli Expressway Project (the “**Danjin Project**”). For details, please refer to the Announcement on the Proposed Investment and Construction of the Danyang to Jintan Section of Fuli Expressway Project of the Company dated 30 October 2024.

On 16 November 2024, the Company entered into a capital contribution agreement with Changzhou Transportation Holdings Group Co., Ltd. (常州市交通控股集團有限公司) (“**Changzhou Transportation Holdings**”), agreeing to jointly contribute capital to establish Danjin Company. For details, please refer to the Announcement on Progress of the Investment and Construction of the Danyang to Jintan Section of Fuli Expressway Project of the Company dated 18 November 2024.

On 29 October 2025, the 16th meeting of the eleventh session of the board of directors of the Company considered and approved the Resolution on Capital Increase to Danjin Company, approving the Company’s making of a cash capital increase to its subsidiary Danjin Company, in proportion to its shareholding, with an amount of RMB2,636,555,840 (the “**First 2025 Capital Increase**”). For details, please refer to the Announcement Regarding Proposed Provision of Pro Rata Capital Increase to a Subsidiary of the Company disclosed by the Company on 30 October 2025.

On 30 October 2025, the Company entered into a capital contribution agreement with Changzhou Transportation Holdings, to jointly increase capital contributions to Danjin Company. For details, please refer to the Announcement Regarding the Provision of Pro Rata Capital Increase to a Subsidiary of the Company disclosed by the Company on 30 October 2025.

On 30 December 2025, the 18th meeting of the eleventh session of the board of directors of the Company considered and approved the Resolution on Capital Increase to Subsidiary Danjin Company, approving the Company’s making of a cash capital increase to its subsidiary Danjin Company, with an amount of RMB128,175,041; specially selected construction contractors of the Danjin Project will participate in this capital increase as social capital contributors, with a total investment amount of RMB458,686,559; the registered capital of Danjin Company will be increased by RMB586,861,600, and the registered capital of Danjin Company after the capital increase will amount to RMB5,825,127,440. For details, please refer to the Announcement Regarding Proposed Further Capital Increase to a Subsidiary of the Company disclosed by the Company on 31 December 2025.

## II. PROGRESS OF THE CAPITAL INCREASE

On 22 April 2026, the Company entered into the Capital Contribution Agreement for the Introduction of Social Capital by Jiangsu Danjin Expressway Co., Ltd. (the “**Capital Contribution Agreement**”) with Changzhou Transportation Holdings, CCCC Third Harbor Engineering Co., Ltd., Jiangsu Luxiang Transportation Engineering Co., Ltd., Wuxi Transport Construction Engineering Group Co., Ltd., CCCC Road & Bridge East China Engineering Co., Ltd., Jiangsu Qianmei Transportation Construction Group Co., Ltd. (江蘇前美交通建設集團有限公司), The Fourth Engineering Company of CCCC Second Harbor Engineering Co., Ltd., Jiangsu Jinyan Traffic Engineering Co., Ltd., Xuzhou Transportation Engineering General Contracting Co., Ltd., The Second Engineering Company of CCCC First Highway Engineering Co., Ltd., CCCC Tunnel Engineering Co., Ltd. and Jiangsu Changxin Road and Bridge Group Co., Ltd., to make joint capital contributions to Danjin Company.

Pursuant to the Capital Contribution Agreement, the Company and the other capital contributors made a cash capital increase to Danjin Company, with the Company contributing RMB128,175,041 and the other capital contributors contributing an aggregate of RMB458,686,559 in total. The parties agree that the new investors will invest on the same terms as the existing shareholders at RMB1 per registered capital of RMB1, as if they were initial investors. Upon completion of this capital increase, the registered capital of Danjin Company will increase by RMB586,861,600, and the Company’s shareholding proportion in Danjin Company will be reduced from approximately 74.5998% to approximately 69.2845%, Danjin Company will remain a subsidiary of the Company.

The capital increase does not constitute a related party transaction, and does not constitute a material asset restructuring under the Administrative Measures for the Material Asset Restructuring of Listed Companies. According to Rule 14.29 of the Hong Kong Listing Rules, the capital increase constitutes a deemed disposal of a 5.3153% equity interest in a subsidiary. Pursuant to Rules 14.22 and 14.23(2) of the Hong Kong Listing Rules, this capital increase shall be aggregated with the 2025 First Capital Increase. As the highest applicable percentage ratio calculated under Rule 14.07 of the Hong Kong Listing Rules is less than 5%, the capital increase is exempt from the announcement and shareholders’ approval requirements.

### **III. BASIC INFORMATION ON THE SUBJECT UNDER THE CAPITAL CONTRIBUTION AGREEMENT**

#### **(I) Jiangsu Expressway Company Limited**

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Date of establishment:	August 1992
Legal representative:	Wang Feng
Registered capital:	RMB5,037,747,500
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets at the end of the latest business 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 business accounting period (2025):	RMB41,442,632,000 (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 business accounting period (2025):	RMB4,593,871,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**(II) Changzhou Transportation Holdings Group Co., Ltd.**

Registered office:	No. 801, Block 1, No. 1259 Longjin Road, Changzhou
Business nature:	Limited liability company (wholly state-owned)
Date of establishment:	January 2001
Legal representative:	Xu Xiaozhong
Registered capital:	RMB1,000,000,000
Shareholder (shareholding percentage):	State-owned Assets Supervision and Administration Commission of Changzhou Municipal People's Government (100%)
Principal business:	Permitted items: Construction project construction; highway management and maintenance; port operation (for projects that require approval according to law, business activities may only be carried out upon approval by relevant departments, and specific business projects are subject to the approval results)

General items: Enterprise management; engineering management services; engaging in investment activities with self-owned funds; asset management services for self-owned fund investments; maintenance of transportation facilities; land consolidation services; property management; parking lot services; non-residential real estate leasing; land use right leasing; rental services (excluding licensed rental services); general cargo warehousing services (excluding projects requiring permits and approvals such as hazardous chemicals); engineering and technical services (excluding planning management, survey, design, and supervision); information consulting services (excluding licensed information consulting services); information technology consulting services; socio economic consulting services; domestic freight forwarding agent; operation of road freight transport stations; domestic container cargo transportation agency; needle textile sales; sales of needle textiles and raw materials; sales of chemical products (excluding licensed chemical products); sales of metal materials; sales of non-ferrous metal alloys (other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law)

Total assets at the end of the latest business accounting period (2025):	RMB87,533,430,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB35,418,000,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB2,940,750,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB367,720,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

### **(III) CCCC Third Harbor Engineering Co., Ltd.**

Registered office: No. 139 Pingjiang Road, Xuhui District, Shanghai

Business nature: Limited liability company (state-controlled)

Legal representative: Wang Shifeng

Registered capital: RMB6,020,950,987

Shareholders  
(shareholding percentage): China Communications Construction Company Limited (shareholding percentage: 92.87%); (Note: Ultimate beneficial owner: China Communications Construction Group Limited (57.59%) – State-owned Assets Supervision and Administration Commission of the State Council (100%). A listed company in Shanghai and Hong Kong with the stock codes of 601800.SH and 01800.HK, respectively.)

ICBC Financial Asset Investment Co., Ltd. (shareholding percentage: 3.565%); (Note: Ultimate beneficial owner: Industrial and Commercial Bank of China Limited (100%) – Central Huijin Investment Ltd. (34.79%) – China Investment Corporation (100%) – State Council (100%))

BOCOM Financial Asset Investment Co., Ltd. (shareholding percentage: 3.565%) (Note: Ultimate beneficial owner: Bank of Communications Co., Ltd. (100%) – Ministry of Finance of the People's Republic of China (35.01%)).

Principal business:

General items: General mechanical equipment installation services; metal structure manufacturing; metal structure sales; metal material sales; cement product manufacturing; cement product sales; engineering management services; engineering technical services (excluding planning management, survey, design, and supervision); port cargo handling and transportation activities; building material sales; engineering and technology research and experimental development; ship leasing; domestic freight forwarding; concrete structural component manufacturing; concrete structural component sales; information system integration services; information technology consulting services; digital technology services; technical services, technical development, technical consultation, technical exchange, technology transfer, and technology promotion; earthwork construction; offshore wind power related system research and development; wind power technical services; mechanical equipment sales; housing leasing; non-residential real estate leasing; transport equipment leasing services; mechanical equipment leasing; construction engineering machinery and equipment leasing; landscaping engineering construction; environmental protection monitoring; water pollution control; water environmental pollution prevention and control services; sewage treatment and its reuse; land remediation services; soil environmental pollution prevention and control services; soil pollution control and remediation services; ecological restoration and ecological protection services; overseas contracted projects; goods import and export; technology import and export; import and export agency (other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law).

Permitted items: Construction project construction; construction project design; specialised construction operations; production of simply-supported prestressed concrete railway bridge girder products (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the approval documents or licences issued by relevant departments.)

Total assets at the end of the latest business accounting period (2025):	RMB94,193,311,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB18,863,720,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB48,651,657,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB1,010,881,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**(IV) Jiangsu Luxiang Transportation Engineering Co., Ltd.**

Registered office:	Group No. 19, Xinlian Village, Motou Town, Rugao City, Jiangsu Province
Business nature:	Limited liability company (wholly owned by a natural person)
Legal representative:	Zhou Hongmei
Registered capital:	RMB100,000,000
Shareholder (shareholding percentage):	Zhou Hongmei 100%
Principal business:	General contracting of highway engineering construction, professional contracting of highway maintenance engineering; general contracting of municipal public works construction; processing and sales of cement prefabricated components, leasing and maintenance of transportation construction machinery and equipment, road transportation of general goods, commercial cleaning, collection and transportation services for domestic waste, construction of environmental protection engineering, waterway engineering, water conservancy engineering and landscape architecture engineering, construction and maintenance of road greening, construction of traffic safety facilities engineering, collection, treatment and comprehensive utilization of construction waste and construction decoration waste, collection, disposal and comprehensive utilization of waste materials from highways and municipal roads, port cargo handling operation (for projects that require approval according to law, business activities may only be carried out upon approval by relevant departments).

Permitted item: Construction labor subcontracting (for projects that require approval according to law, business activities may only be carried out upon approval by relevant departments, and specific business projects are subject to the approval results)

General items: Sales of building materials (other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law).

Total assets at the end of the latest business accounting period (2024): RMB583,666,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest business accounting period (2024): RMB424,766,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest business accounting period (2024): RMB552,677,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest business accounting period (2024): RMB71,690,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Luxiang Transportation Engineering Co., Ltd had total assets of RMB677,277,000, with net assets of RMB445,462,000 as at 30 September 2025; the operating revenue of RMB174,323,000 and net profit of RMB20,696,000 from 1 January to 30 September 2025.

**(V) Wuxi Transport Construction Engineering Group Co., Ltd.**

Registered office:	Room 521, No. 188 Guangyi Road, Liangxi District, Wuxi City
Business nature:	State-owned enterprise
Legal representative:	Jiang Haifeng
Registered capital:	RMB735,449,237
Shareholders (shareholding percentage):	<ol style="list-style-type: none"><li>1. Wuxi Communications Industry Group Co., Ltd.: 50.2%; (Note: Ultimate beneficial owner: Wuxi Municipal People's Government (100%))</li><li>2. Wuxi Guofa Kaiyuan Equity Investment Center (Limited Partnership): 19.21%; (Note: Managing Partner: Wuxi Guofa Yunren Venture Capital Co., Ltd.)</li><li>3. Wuxi Zheng'an Investment Partnership (Limited Partnership): 7.18%; (Note: Managing Partner: Zhu Zheng)</li><li>4. Wuxi Weicheng Investment Partnership (Limited Partnership): 10.63%; (Note: Managing Partner: Chen Xiao)</li></ol>

5. Shanghai Jihuihao Enterprise Management Partnership (Limited Partnership): 3.13%; (Note: Managing Partner: Jiang Hao)
6. Shanghai Jihuisheng Enterprise Management Partnership (Limited Partnership): 3.33%; (Note: Managing Partner: Bao Chuangang)
7. Shanghai Jihuizhu Enterprise Management Partnership (Limited Partnership): 3.24%; (Note: Managing Partner: Liu Tao)
8. Hu Zhenghao: 3.08%.

Principal business:

Permitted items: Construction engineering construction; highway management and maintenance; subgrade and pavement maintenance operations; construction engineering design; port operation; road freight transport (excluding dangerous goods) (for projects that require approval according to law, business activities may only be carried out upon approval by relevant departments, and specific business projects are subject to the approval results).

General items: Landscape architecture engineering construction; urban greening management; leasing of construction machinery and equipment; special equipment repair; non-residential real estate leasing; residential housing leasing; land use right leasing; technical services, technology development, technical consulting, technical exchange, technology transfer, technology promotion; software development; manufacturing of metal signs for traffic and public administration; production of special labor protection articles; sales of special labor protection articles; sales of non-metallic minerals and products; motor vehicle repair and maintenance; automobile towing, rescue and obstacle clearance services; emergency rescue services; sales of cement products; manufacturing of concrete structural components; sales of metal structures; sales of metal products; sales of building decoration materials; sales of daily necessities; sales of security equipment; retail of hardware products; sales of special chemical products (excluding dangerous chemicals); sales of building materials; maintenance of traffic facilities; municipal facilities management (other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law).

Total assets at the end of the latest business accounting period (2024): RMB23,972,338,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest business accounting period (2024): RMB2,310,863,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest business accounting period (2024): RMB11,192,712,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest business accounting period (2024): RMB405,556,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Wuxi Transport Construction Engineering Group Co., Ltd. had total assets of RMB23,490,214,000, with net assets of RMB2,473,392,000 as at 30 September 2025; the operating revenue of RMB7,883,337,000 and net profit of RMB254,468,000 from 1 January to 30 September 2025.

**(VI) CCCC Road & Bridge East China Engineering Co., Ltd.**

Registered office: Room 401, Building 7, No. 3000 Longdong Avenue, China (Shanghai) Pilot Free Trade Zone

Business nature: Limited liability company

Legal representative: Song Chao

Registered capital: RMB500,100,000

Shareholder (shareholding percentage): CCCC Road & Bridge East China Engineering Co., Ltd.: 100% (Note: Ultimate beneficial owner: China Communications Construction Group Limited (57.59%) – State-owned Assets Supervision and Administration Commission of the State Council (100%). A listed company in Shanghai and Hong Kong with the stock codes of 601800.SH and 01800.HK, respectively.)

Principal business:

Permitted items: Construction engineering construction; construction engineering design; specialised construction operations; construction engineering supervision; urban construction waste disposal (clearance and transport); road freight transport (excluding dangerous goods) (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the approval documents or licences issued by relevant departments.)

General items: Processing of building stone; construction cost consulting services; foreign contracted projects; goods import and export; technology import and export; import and export agency; international ship agency; domestic ship agency (other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law).

Self-operated featured items: Machinery and equipment leasing; machinery and equipment sales; sales of instruments and meters; wholesale of hardware products; retail of hardware products; sales of electronic products; metal cutting processing services; sales of building materials; information technology consulting services; environmental protection consulting services; safety consulting services; engineering management services; advertising production; graphic design; advertising design and agency; advertising release; digital advertising production; digital advertising design and agency; digital content production services (excluding publication and distribution); organizing cultural and artistic exchange activities; corporate image planning; urban and rural city appearance management; office services; sales of signs for traffic and public administration; conference and exhibition services.

Total assets at the end of the latest business accounting period (2025):	RMB3,535,694,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB809,698,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB1,846,513,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB39,107,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**(VII) Jiangsu Qianmei Transportation Construction Group Co., Ltd. (江蘇前美交通建設集團有限公司)**

Registered office:	Room 238, Building 1, Jinzhuang Residential Quarter, Jinzhuang Road, Chengqiao Sub-district, Liuhe District, Nanjing City, Jiangsu Province
Business nature:	Limited liability company (wholly owned by a legal person that is invested in or controlled by a natural person)
Legal representative:	Shao Yunfeng
Registered capital:	RMB658,000,000
Shareholders (shareholding percentage):	Ma Qianjin 99%; Wu Xinmei 1%.
Principal business:	Primarily undertaking highway engineering, bridge engineering, tunnel engineering and other related works.
Total assets at the end of the latest business accounting period (2025):	RMB116,895,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest business accounting period (2025):	RMB107,161,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB19,773,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB1,282,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**(VIII) The Fourth Engineering Company of CCCC Second Harbor Engineering Co., Ltd.**

Registered office:	R&D Center (Buildings 4# & 5#), No.17-8 Fumin Road, Wuhu Area, China (Anhui) Pilot Free Trade Zone
Business nature:	Limited liability company (wholly owned by a legal person that is invested in or controlled by a non-natural person)
Legal representative:	Peng Linlin
Registered capital:	RMB517,030,000
Shareholder (shareholding percentage):	CCCC Second Harbor Engineering Co., Ltd.: 100% (Note: Ultimate beneficial owner: China Communications Construction Group Limited (57.59%) – State-owned Assets Supervision and Administration Commission of the State Council (100%). A listed company in Shanghai and Hong Kong with the stock codes of 601800.SH and 01800.HK, respectively.)

Principal business:	Highway engineering; port and waterway engineering; municipal public works; bridge engineering; highway pavement engineering; highway subgrade engineering; special engineering (structural reinforcement); steel structure engineering; highway traffic engineering (special item of highway safety facilities); construction engineering.
Total assets at the end of the latest business accounting period (2025):	RMB7,491,870,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB817,064,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB2,198,831,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB32,057,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**(IX) Jiangsu Jinyan Traffic Engineering Co., Ltd.**

Registered office:	Room 709, No. 1 Putian Road, Hailing District, Taizhou City, Jiangsu Province
Business nature:	Limited liability company (invested or controlled by a natural person)
Legal representative:	Qian Zhiping
Registered capital:	RMB415,980,000

Shareholders (shareholding percentage):	<p>Yu Shanming 92.158%;</p> <p>Wu Jiagen 1.254%;</p> <p>Qi Yaping 1.254%;</p> <p>Qian Zhiping 1.103%;</p> <p>Jiang Haibo 1.103%;</p> <p>Yuan Ruying 0.461%;</p> <p>Liu Aihua 0.461%;</p> <p>Xue Aiping 0.461%;</p> <p>Jiang Longwang 0.39%;</p> <p>Wang Jun 0.193%;</p> <p>Zhong Fei 0.193%;</p> <p>Wang Zheng 0.193%;</p> <p>Wu Xiaogang 0.193%;</p> <p>Wu Yadong 0.193%;</p> <p>Han Zhongjin 0.193%;</p> <p>Tang Wanyin 0.193%.</p>
Principal business:	<p>Highway engineering; port and waterway engineering; municipal public works; bridge engineering; highway pavement engineering; highway subgrade engineering; special engineering (structural reinforcement); steel structure engineering; highway traffic engineering (special item of highway safety facilities); construction engineering.</p>
Total assets at the end of the latest business accounting period (2024):	<p>RMB1,196,502,000</p> <p>(In accordance with the Accounting Standards for Business Enterprises of the PRC)</p>

Net assets at the end of the latest business accounting period (2024):	RMB967,835,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2024):	RMB2,685,688,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2024):	RMB142,043,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Jinyan Traffic Engineering Co., Ltd. had total assets of RMB1,205,610,000, with net assets of RMB1,058,548,000 as at 30 September 2025; the operating revenue of RMB1,715,162,000 and net profit of RMB90,713,000 from 1 January to 30 September 2025.

**(X) Xuzhou Transportation Engineering General Contracting Co., Ltd.**

Registered office:	No. C-1, Sushan Commercial Complex, Sushan Street, Quanshan District, Xuzhou City
Business nature:	Limited liability company (wholly owned by a legal person that is invested in or controlled by a non-natural person)
Legal representative:	Zhou Mingli
Registered capital:	RMB420,697,100
Shareholders (shareholding percentage):	Xuzhou Transportation Engineering General Contracting Co., Ltd.: 78.4236% (Note: Ultimate beneficial owner: Xuzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (100%))  Xuzhou Gongrun Industrial Development Co., Ltd. (徐州工潤實業發展有限公司): 21.5764% (Note: Ultimate beneficial owner: Xuzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (90.53295%))

Principal business:

Construction of highway subgrade and pavement engineering, tunnel and traffic facilities engineering, foundation and groundwork engineering, greening engineering, port and waterway engineering; sales of flowers and plants; production and sales of building materials (limited to branch operation); installation engineering of roads, bridges and auxiliary facilities; construction of pipeline engineering, anti-corrosion and thermal insulation engineering; leasing of foundation pile machinery; installation and construction of industrial and civil buildings; housing leasing; foreign economic cooperation business; concrete processing (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities).

Permitted items: Construction engineering design, survey, quality inspection & construction; highway management and maintenance (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities, and specific business projects are subject to the approval results).

General items: Highway and waterway engineering test and inspection services; safety consulting services; municipal facilities management; landscape architecture engineering construction; urban greening management; plastic products manufacturing; plastic products sales; leasing and maintenance of port facilities, equipment and machinery; land use right leasing; residential housing leasing; non-residential real estate leasing; ship leasing; machinery and equipment leasing; transportation equipment leasing services; leasing of construction machinery and equipment; sales of gift flowers and plants; leasing and agency management of flowers, green plants; sales of construction machinery; building block manufacturing; building block sales; manufacturing of mechanical and electrical equipment (other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law).

Total assets at the end of the latest business accounting period (2025):	RMB3,896,463,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB2,154,855,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB3,035,651,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB210,508,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**(XI) The Second Engineering Company of CCCC First Highway Engineering Co., Ltd.**

Registered office:	Room 101, Building 1, Mingpin Business Plaza, Suzhou High-tech Zone
Business nature:	Limited liability company (wholly owned by a legal person that is invested in or controlled by a non-natural person)
Legal representative:	Sun Kai
Registered capital:	RMB1,000,080,000
Shareholder (shareholding percentage):	CCCC First Highway Engineering Group Co., Ltd.: 100% (Note: Ultimate beneficial owner: China Communications Construction Group Limited (57.59%) – State-owned Assets Supervision and Administration Commission of the State Council (100%). A listed company in Shanghai and Hong Kong with the stock codes of 601800.SH and 01800.HK, respectively.)
Principal business:	Construction of highway, bridge, tunnel, railway, municipal, airport, freight yard, steel structure and construction engineering; technical research and experimental development of civil engineering and construction projects; surveying and mapping services; engineering technology research and development, and provision of technical consulting, technical services and technology transfer related to the relevant achievements; leasing of machinery and equipment, office supplies and test and measurement instruments (for projects subject to approval in accordance with the law, approval by the relevant departments shall be obtained before commencement of business activities).

Total assets at the end of the latest business accounting period (2025):	RMB55,117,881,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB1,258,838,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB2,090,786,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB19,621,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**(XII) CCCC Tunnel Engineering Co., Ltd.**

Registered office:	No. 1510, Floor 15, Tower A, Shitong Building, Zhoujiating Courtyard, Guanzhuang, Chaoyang District, Beijing
Business nature:	Limited liability company (wholly owned by a legal person)
Legal representative:	Zhang Guoyou
Registered capital:	RMB3,200,000,000
Shareholder (shareholding percentage):	CCCC First Highway Engineering Group Co., Ltd.: 100% (Note: Ultimate beneficial owner: China Communications Construction Group Limited (57.59%) – State-owned Assets Supervision and Administration Commission of the State Council (100%). A listed company in Shanghai and Hong Kong with the stock codes of 601800.SH and 01800.HK, respectively.)
Principal business:	Highway, municipal, railway and rail transit engineering.

Total assets at the end of the latest business accounting period (2025):	RMB23,489,987,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB6,932,271,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB18,448,161,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB847,478,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**(XIII) Jiangsu Changxin Road and Bridge Group Co., Ltd.**

Registered office:	No. 583, Tongjiang Avenue, Xinbei District, Changzhou City
Business nature:	Limited company
Legal representative:	Wang Renjie
Registered capital:	RMB100,000,000

Shareholders (shareholding percentage):	Wang Renjie: 60.23% Li Jianliang: 7.55% Zhang Kezhong: 7.42% Yan An: 6.18% Ju Zengqiang: 3.80% Dai Jiangfeng: 1.45% Shi Lixin: 1.45% Guo ying: 1.43% Weng Zhixin: 1.00% Zhang Guangning: 1.00% Xu Liang: 1.00% Qian He: 0.94% Xu Min: 0.89% Zhang Kai: 0.89% Yang Weijun: 0.76% Yu Xiaoping: 0.68% Pei Jianlin: 0.67% Zhang Jun: 0.67% Wu Fang: 0.67% Lu Xudong: 0.67% Tu Xuexian: 0.64%
Principal business:	Highway engineering; municipal engineering; subgrade and pavement maintenance; bridge maintenance
Total assets at the end of the latest business accounting period (2025):	RMB1,408,546,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest business accounting period (2025):	RMB703,321,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB1,098,921,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB41,910,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

***To the best of the knowledge, information and belief of the directors, after making all reasonable enquiries, each capital contributor and its ultimate beneficial owner are independent third parties unrelated to the Company and its connected persons.***

#### IV. BASIC INFORMATION ON THE TARGET OF CAPITAL INCREASE

##### (I) Jiangsu Danjin Expressway Co., Ltd.

Name of Company:	Jiangsu Danjin Expressway Co., Ltd.
Registered office:	Room 416, Xinqiao Building, 65 Honghe Road, Xinbei District, Changzhou City, Jiangsu Province
Business nature:	Limited liability company
Date of establishment:	November 2024
Legal representative:	Wang Feng
Registered capital:	RMB5,238,265,840
<i>(Prior to the capital increase)</i> Shareholders (shareholding percentage):	Jiangsu Expressway Company Limited (74.6%) Changzhou Transportation Holdings Group Co., Ltd. (25.4%)

Principal business:	<p>Permitted items: highway management and maintenance; construction projects (except the construction and operation of nuclear power plants and the construction of civil airports); publication retail; food sales; catering service; accommodation service; road freight transport (excluding dangerous goods) (for projects subject to approval in accordance with the law, approved by the relevant departments shall be obtained before commencement of business activities, and the specific business projects are subject to the results of approval)</p> <p>General items: municipal facilities management; general cargo storage services (excluding hazardous chemicals and other items subject to permission and approval); housing lease; land use right leasing; machinery and equipment leasing; machinery and equipment sales; power facilities equipment sales; computer hardware and software and auxiliary equipment retail; communication equipment sales; electronic products sales; instrument and meter sales; needle and textile sales; daily necessities sales; automobile sales; chemical products sales (excluding permitted chemical products); rental services (excluding permitted rental services); motor vehicle charging sales; operation of electric vehicle charging infrastructure; repair and maintenance of motor vehicles; petroleum products sales(excluding hazardous chemicals) (other than projects that require approval according to law, business activities may be carried out independently based on the business license in accordance with the law).</p>
Total assets at the end of the latest business accounting period (2025):	RMB3,288,815,381.940 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets as at the end of the latest enterprise accounting period (2025):	RMB3,287,804,923.84 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest business accounting period (2025):	RMB1,584,672,831.86 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest business accounting period (2025):	RMB-865,076.16 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

## (II) Major Financial Indicators of the Target of Capital Increase

The major financial indicators of Danjin Company for the years 2024 and 2025 are as follows:

*Unit: RMB1,000*

<b>Items</b>	<b>31 December 2024 (Audited)</b>	<b>31 December 2025 (Audited)</b>
Total assets	1,704,000	3,288,815.38194
Net assets	1,704,000	3,287,804.92384
<b>Items</b>	<b>2024 (Audited)</b>	<b>2025 (Audited)</b>
Operating revenue	0	1,584,672.83186
Profit before tax	0	-864.97652
Net profit	0	-865.07616

## V. KEY TERMS OF THE CAPITAL CONTRIBUTION AGREEMENT

### (I) Capital Contribution and Timing Arrangement for the Current Investment

As new capital contributors, namely CCCC Third Harbor Engineering Co., Ltd., Jiangsu Luxiang Transportation Engineering Co., Ltd., Wuxi Transport Construction Engineering Group Co., Ltd., CCCC Road & Bridge East China Engineering Co., Ltd., Jiangsu Changxin Road & Bridge Group Co., Ltd. (江蘇前美交通建設集團有限公司), The Fourth Engineering Company of CCCC Second Harbor Engineering Co., Ltd., Jiangsu Jinyan Traffic Engineering Co., Ltd., Xuzhou Transportation Engineering General Contracting Co., Ltd., The Second Engineering Company of CCCC First Highway Engineering Co., Ltd., CCCC Tunnel Engineering Co., Ltd. and Jiangsu Changxin Road and Bridge Group Co., Ltd., are introduced to jointly invest in the Project Company in this transaction, the capital contribution amounts, equity ratios and timing arrangements are set out as follows:

#### Equity Structure of the Project Company Before and After the Introduction of Social Capital

Contributing entity	Before introduction of social capital (current investment)		After introduction of social capital (current round of contribution)		Amount of current round of capital increase (RMB10,000)	Capital funds received (RMB10,000)	
	Capital contribution (RMB10,000)	Equity ratio	Capital contribution (RMB10,000)	Equity ratio		2026	2027
Jiangsu Expressway Company	390,773.584	74.5998%	403,591.0881	69.2845%	12,817.5041	6,408.752050	6,408.752050
Changzhou Transportation Holdings	133,053	25.4002%	133,053	22.8412%	0	0	0
CCCC Third Harbor Engineering Co., Ltd.	/	/	73.741497	0.0127%	73.741497	36.870749	36.870748
Jiangsu Luxiang Transportation Engineering Co., Ltd.	/	/	7,300.408203	1.2533%	7,300.408203	3,650.204101	3,650.204102
Wuxi Transport Construction Engineering Group Co., Ltd.	/	/	6,736.507900	1.1565%	6,736.507900	3,368.253950	3,368.253950
CCCC Road & Bridge East China Engineering Co., Ltd.	/	/	68.798186	0.0118%	68.798186	34.399093	34.399093

Contributing entity	Before introduction of social capital (current investment)		After introduction of social capital (current round of contribution)		Amount of current round of capital increase (RMB10,000)	Capital funds received (RMB10,000)	
	Capital contribution (RMB10,000)	Equity ratio	Capital contribution (RMB10,000)	Equity ratio		2026	2027
Jiangsu Qianmei Transportation Construction Group Co., Ltd. (江蘇前美交通建設集團有限公司)	/	/	6,811.020414	1.1692%	6,811.020414	3,405.510207	3,405.510207
The Fourth Engineering Company of CCCC Second Harbor Engineering Co., Ltd.	/	/	52.594104	0.0090%	52.594104	26.297052	26.297052
Jiangsu Jinyan Traffic Engineering Co., Ltd.	/	/	5,206.816296	0.8939%	5,206.816296	2,603.408148	2,603.408148
Xuzhou Transportation Engineering General Contracting Co., Ltd.	/	/	6,941.496600	1.1916%	6,941.496600	3,470.748300	3,470.748300
The Second Engineering Company of CCCC First Highway Engineering Co., Ltd.	/	/	1,643.272720	0.2821%	1,643.272720	821.636360	821.636360
CCCC Tunnel Engineering Co., Ltd.	/	/	6,573.090880	1.1284%	6,573.090880	3,286.545440	3,286.545440
Jiangsu Changxin Road and Bridge Group Co., Ltd.	/	/	4,460.909100	0.7658%	4,460.909100	2,230.454550	2,230.454550
<b>Total</b>	<b><u>523,826.584</u></b>	<b><u>100%</u></b>	<b><u>582,512.744</u></b>	<b><u>100%</u></b>	<b><u>58,686.16</u></b>	<b><u>29,343.08</u></b>	<b><u>29,343.08</u></b>

**Note: The specific capital contribution amount and timing shall be adjusted in accordance with the fund usage requirements of the Jiangsu Provincial Communications Engineering Construction Bureau. If the relevant capital contributors obtain government special bonds, appropriate adjustments may be made in light of the project engineering requirements.**

If the final completion settlement amount of the project exceeds the approved budget estimate, each capital contributor shall make additional capital contributions in proportion to their post-current-round shareholding ratios within their respective undertaking scopes for the excess portion.

## **(II) Rights, Obligations and Liability for Breach of Contract of Shareholders**

Upon execution of the Capital Contribution Agreement, the Project Company shall promptly obtain the approval for industrial and commercial registration changes, and Jiangsu Expressway Company shall issue capital contribution notices to all parties. The specific timing for capital contributions shall be as stipulated in the capital contribution notices, with the final notice to be issued no later than 31 October 2027. Each shareholder shall make its capital contribution in full and on a timely basis in accordance with the requirements specified in the capital contribution notice; failing which, it shall not be entitled to the dividends, dividend rights and dividend voting rights for the period prior to the full payment of its capital contribution. Meanwhile, it shall separately pay liquidated damages to the other shareholders that have made their capital contributions in full and on a timely basis, where such liquidated damages shall be calculated based on the unpaid capital contribution amount at the one-year LPR, from the scheduled contribution date to the date on which the full capital contribution is actually made. Each contributor shall be liable to the Company to the extent of its capital contribution and shall enjoy corresponding rights and interests. The Project Company shall be liable for the debts of the Company with all its assets. The original governance structure and director allocation of the Project Company shall remain unchanged.

## **V. BASIS FOR PRICING THE CAPITAL INCREASE**

Given Danjin Project has just commenced, there are no material changes in circumstances and Danjin Company only recorded a minor loss, the parties agree that the new investors will invest on the same terms as the existing shareholders at RMB1 per registered capital of RMB1, as if they were initial investors.

## VI. IMPACT OF CAPITAL INCREASE ON THE LISTED COMPANY

The Danjin Project is a vital component of the expressway network of southern Jiangsu region. Its successful implementation will further solidify the Company's leading position within the expressway network of southern Jiangsu region. By introducing social capital for capital increase, the Danjin Project will secure necessary funding while reducing the Company's own capital expenditure requirements. This transaction is carried out in accordance with the principles of voluntariness, fairness, reasonableness, and mutual agreement. Upon completion of the capital increase, the Company's equity interest in Danjin Company will decreased from 74.5998% to 69.2845%, which will not result in any change to the scope of the consolidated financial statements of the listed company, will not have any adverse effect on the Company's future financial position and operating results, and does not harm the interests of the listed company and its shareholders, particularly minority shareholders.

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

Nanjing, the PRC, 23 April 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 Directors

<sup>#</sup> Non-executive Directors

<sup>\*</sup> Independent Non-executive Directors

<sup>^</sup> Employee Director