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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)

**OVERSEAS REGULATORY ANNOUNCEMENT
ANNOUNCEMENT ON THE PROMOTION OF “QUALITY
IMPROVEMENT, EFFICIENCY ENHANCEMENT AND FOCUSING
ON RETURNS” OF THE COMPANY AND CONTINUED
SHAREHOLDER RETURNS**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This is to set forth the announcement published by the Company on the website of Shanghai Stock Exchange and on Chinese Newspapers.

By Order of the Board
Yao Yongjia
Company Secretary

Nanjing, the PRC, 7 March 2024

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

Chen Yunjiang, Xu Haibei, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong, Liu Xiaoxing*, Yu Mingyuan*, Xu Guanghua*, Ge Yang**

* *Independent Non-executive Directors*

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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 accept legal responsibilities for the truthfulness, accuracy and completeness of this announcement.

Jiangsu Expressway Company Limited (the “**Company**”) is committed to the development concept of being an “investor-oriented” listed company, safeguarding the interests of all shareholders of the Company, and based on confidence in the future development prospects and recognition of the Company’s value, as approved by the board of directors of the Company, the Company will take the following effective measures to ensure the implementation of “quality of improvement, efficiency enhancement and focusing on returns” and establish a good image for the Company in the market.

I. FOCUSING ON ROAD AND BRIDGE OPERATIONS TO CREATE NEW GROWTH POINTS FOR PROFITS

The Company is principally engaged in the investment, construction, operation and management of toll roads and bridges, as well as the development of service areas along expressways and other business operations. As of the end of 2023, the Company directly operated and invested in 17 road and bridge projects, and the owned or invested roads and bridges which are opened to traffic exceeds 910km. The Company’s operations are based in the Yangtze River Delta Area, which is the most economically vibrant region in the PRC. The road and bridge projects owned or invested by the Company are major transportation corridors, connecting the east-west and south-north regions of the Jiangsu Province. The vibrant economy results in busy traffic conditions in the region. In the second half of the “14th Five-Year Plan”, the Company will further focus on of its principal business of expressways and bridges, increase investment in road networks and investment in innovation, accelerate the coordinated layout of connecting the east-west expressway channel in southern Jiangsu region, continuously enhance the Company’s core competitiveness and its influence and driving force in the expressway network of southern Jiangsu region, consolidate its position as a major investor and operator in the southern Jiangsu road network and continuously meet the public’s demand for better travel experience to promote the growth of revenue.

II. ENHANCING SHAREHOLDERS' RETURNS AND IMPLEMENTING A PROACTIVE DIVIDEND POLICY

The Company attaches great importance to providing reasonable investment returns to investors and has distributed dividends annually since its listing, maintaining a high level of cash dividend payouts with a total of RMB36.3 billion in cash dividends. In the past five years, the Company's dividend per share has been RMB0.46, with dividend payout ratios of 52.95%, 55.18%, 94.04%, 55.46% and 62.22%, respectively. During such period, the performance of the Company was negatively impacted and the profits were under pressure on a year-on-year basis, but the absolute value of dividend distribution remained unchanged. In the future, on the condition that the Company is able to maintain its normal operations and taking into account the Company's current operation conditions and business development plan, the Company will continue to provide investors with continuous and stable cash dividends, and give full consideration to the further steady growth of the Company's operations in the future, so as to bring long-term investment returns to shareholders.

III. FOCUSING ON TRANSPARENCY AND ENHANCING INVESTOR RELATIONS MANAGEMENT

The Company has always adhered to the principles of compliance, equality, proactivity, honesty and trustworthiness. While ensuring effective information disclosure, the Company will continue to enhance its communication with investors to ensure transparency of information and establish smooth communication channels. The Company listens to investors' feedback, addresses their concerns in a timely manner and communicates the value of the Company through various channels including the "SSE e-Interaction" platform, investor mailboxes and investor hotlines. At the same time, the Company organized face-to-face communication activities such as teleconferences, investor strategy meetings, and domestic and overseas roadshows on a regular basis or in response to major issues, in order to share with investors the Company's strategies, development plans and performance. In the future, the Company will continue to enrich its investor communication channels to enhance the depth and breadth of interaction between the Company and its investors, and to increase investors' understanding and recognition of the Company.

The Company will continue to evaluate and implement relevant measures for "quality improvement, efficiency enhancement and focusing on returns," and strive to fulfill its responsibilities and obligations as a listed company through standardized corporate governance, securing good performance and positive investor returns, in order to repay investors' trust, safeguard the Company's image on the market and jointly promote the stable operation of the capital market.

The Board of Director of Jiangsu Expressway Company Limited

7 March 2024