

2024

Environmental, Social and Governance (ESG) Report



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Report Description

Principle

This is the second environmental, social and governance (ESG) report released by our company (Jiangsu Expressway Company Limited), pursuant to the *Environmental, Social and Governance Reporting Guide* of the HKEX ("HK-ESG") and the disclosure requirements of the *Global Reporting Initiative Sustainability Reporting Standards* ("GRI Standards") of the Global Sustainability Standards Board. In this report, we particularly disclose our management methods for material issues and highlight measuring corporate performance in relevant sustainable development issues. This report has abided by the "comply or explain" provisions in HK-ESG and the reporting principles of "significance", "quantification", "balance" and "consistency".

Significance

Catering to the expectations of stakeholders, we have identified and evaluated significant issues, and ranked these issues in view of their "importance to the corporate finances" and "importance of their impact on the environment, society, and corporate governance". Significant issues are disclosed in this report.

Quantification

In previous reports were revealed the data on the standards, methods, assumptions, and calculation tools used for reporting emissions and energy use, as well as the sources of conversion factors employed. In addition, quantitative targets have also been set for significant issues.

Balance

We present our practices and achievements in environment, society, and governance in an impartial manner, without deliberately avoiding negative information. It is expected to help stakeholders reasonably evaluate our overall performance.

Consistency

The statistical methods used in this report are consistent with those in previous years. Clear explanations will be provided accordingly in case of any changes or modifications to the statistical methods or key performance indicators.

Duration

We mainly report the management and practices during 1 January 2024 to 31 December 2024. However, some details reported may go beyond the above-mentioned period, aiming to ensure the completeness and timeliness of information disclosure.

Period

This is our annual report, and also the 16th corporate social responsibility (CSR) or environmental, social, and governance (ESG) report. The last report was released in March 2024.

Scope

We report details of Jiangsu Expressway Company Limited, and its seven wholly-owned subsidiaries and six non-wholly owned subsidiaries (which is consistent with the scope covered by the consolidated financial statements, except for special notice on quantitative data and financial information). Compared with the 2023 annual report, two non-wholly owned subsidiaries (Jiangsu Xitai Expressway Co., Ltd. and Jiangsu Danjin Expressway Co., Ltd.) have been added.

Preparation Basis

We prepare this report with reference to documents such as HK-ESG; the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*, and the *Guidelines No. 4 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Compilation of Sustainable Development Report* issued by the Shanghai Stock Exchange; the *Guiding Opinions on State-owned Enterprises to Better Fulfill Social Responsibilities*, and the *Guiding Opinions of the State Council and the State-owned Assets Supervision and Administration Commission on Fulfilling Social Responsibilities According to High Standards by Central Enterprises in the New Era issued by the State-owned Assets Supervision and Administration Commission on Fulfilling Social Responsibilities of State Council;* the GRI Standards; the United Nations Sustainable Development Reports (CASS-ESG 6.0) issued by the Chinese Academy of Social Sciences. Therefore, our report meets the requirements of guidelines and standards, and highlights characteristics of the industry and our company.

Quality Guarantee

We promise that all the information and data disclosed in this report are sourced from the statistical reports and official documents of our company, and have been reviewed by relevant departments, without any false records or misleading statements. We are responsible for the authenticity, accuracy and completeness of this report content. Unless otherwise specified, the financial data in this report are denominated in RMB.

Report Purpose

The corporate social responsibility (CSR) reports have been released regularly to the public every year since 2009, disclosing our CSR concepts as well as the management practices and performance in fulfilling social responsibilities towards stakeholders including corporate shareholders, creditors, employees, and customers. We welcome supervision from all parties to this report that is hoped to connect our communication and exchange with all sectors of society, aiming to deepen their understanding of our company, and boost out capabilities in promoting sustainable economy, society, and the environment.

Explanation of References

For the convenience of expression and reading, "Jiangsu Expressway Company Limited" is also referred to as "Jiangsu Expressway", "the Company", "our company" and "we" in this report.

Release Form

This report is presented in both Chinese and English. In case of any ambiguity in the understanding of the two texts, the Chinese version shall prevail. This report in electronic version can be downloaded and read on the websites of the Shanghai Stock Exchange (www.sse. com.cn), the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk), and our company website (www.jsexpressway.com). For any inquiry for a printed copy of this report or any suggestions, please contact us in the following ways:

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Message from the Chairman



Chen Jiangyun, Secretary of the Party Committe and Chaiman of Jiangsu Expressway Company Limited

2024 is the 75th anniversary of the founding of People's Republic of China, and it was also a crucial year for achieving the goals of the "14th Five-Year Plan". Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we pursued high-quality development and benchmarked against the world's leading enterprises in the value creation initiatives. Meanwhile, with fearless courage and firm determination, we fulfilled our mission and took proactive actions to promote tasks in a stable and healthy way.

Implement effective fundamental governance to secure foundation for development.

We continuously enhance our governance capabilities, improve the governance systems, and comprehensively incorporate guiding principles of the CPC into every aspect of corporate governance to consolidate the political foundation. The operating mechanism of the "three meetings and one management layer" is optimized as per laws and regulations, ensuring scientific and rational governance. We have achieved remarkable results in governance, and have been rated "Class A" (the highest level) in the information disclosure assessment by the Shanghai Stock Exchange for five consecutive years. Measures have been taken to control risks and establish a comprehensive risk-control system with coordinated operations. We have produced achievements such as compliance reports, three lists, and the "four-in-one" matrix, recognized as a Model Unit for Enterprise Rule of Law Construction in Jiangsu Province. Moreover, we uphold business ethics, construct a clean and honest work environment, and create a political atmosphere free from corruption and full of integrity, paving the road for sustainable development of our company.

Advocate green development to pursue eco-friendly growth pattern.

In response to the slogan that "lucid waters and lush mountains are invaluable assets", we have practiced green development concept to protect ecological environment. Specifically, we have established and improved an environmental management system, to accelerate the promotion and application of energy-saving and carbon-reducing technologies as well as green maintenance equipment technologies, with 100% low-carbon maintenance materials used. To address climate change, we have built a "net-zero carbon service area" and promoted the construction of the zero-carbon Yangzhou-Liyang Expressway to achieve the carbon peaking and carbon neutrality goals. We have improved the utilization mechanism of energy and resources, and realized the recycling and reduction of wastes. Moreover, we have participated in various campaigns to facilitate the construction of a beautiful China, including promoting green and low-carbon operation, publicizing environmental protection and low-carbon concept, highlighting ecological protection and restoration, and protecting the biodiversity along the routes.

Empower high-speed innovation with digital and intelligent technologies.

We explore new paths for smart expressways by advancing the in-depth integration of cutting-edge technologies such as cloud computing, big data, and artificial intelligence with expressway operation and management, and introducing an intelligent and efficient large-traffic control system. To drive the construction of smart transportation, we accelerate building a smart toll collection system. The full-station featuring "toll-collection robot + cloud toll collection" is renovated and upgraded, significantly reducing toll collection time and boosts passing experience, and creating a more convenient and safe travel environment for drivers and passengers. The smart maintenance technologies are applied to improve the efficiency of road maintenance and project quality. We have set up a science-technology innovation fund and organized activities such as youth innovation competitions to create a strong innovation atmosphere and stimulate the vitality of talents.

Spread love through fulfilling social responsibilities.

With the sense of responsibility to ensure public travel and serve the society, we improve safety management and innovate the joint mechanism dominated by "one road, three parties" initiative to ensure smooth traffic flow during peak periods and operations under adverse weather conditions, and guarantee a safe travel for the public. We provide considerate and quality services to improve public satisfaction. In 2024, Yangcheng Lake Service Area was awarded the title of "Top 10 High-quality Service Centers". Adhering to the concept of "putting people first", we safeguard the rights and interests of employees, promote their development, enrich their lives, and launch the Happy Jiangsu Expressway project to enhance their sense of happiness and belonging. At the same time, we fulfill our social responsibilities to build a harmonious society, by engaging in rural revitalization assistance, volunteer public-welfare activities, and community warming services.

Break new grounds with dedication and perseverance.

2025 is a critical year for thoroughly studying and implementing the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China. It is also the concluding year of the "14th Five-Year Plan" and the year for planning the blueprint for the "15th Five-Year Plan". Upholding the vision that "the road towards a better life", we will clarify our responsibilities and strengthen core businesses through solid efforts, enhance the development quality and efficiency through innovation-driven approach, and build satisfying transportation systems with a craftsmanship spirit. In concluding remarks, we are ambitious to be a "pioneer" in building a province with strong transportation, in order to make greater contributions to the high-quality transportation in the new era.

About Us

Company Profile

Established in August 1992, Jiangsu Expressway Company Limited (hereinafter referred to as "Jiangsu Expressway") is the only listed company in Jiangsu Province in the field of transportation infrastructure. Listed on the stock exchanges in Shanghai and Hong Kong, it has shares traded in three cities including Hong Kong, Shanghai, and New York. The Company is principally engaged in the investment, construction, operation and management of the Jiangsu section of Shanghai-Nanjing Expressway, and toll roads within Jiangsu Province owned or invested in by the Company, as well as the development of other fields. Currently, the Company is expanding its businesses such as digital transformation of transportation infrastructure and the integration of transportation and energy, and gradually realizes the transition of industrial upgrading and coordinated development of auxiliary businesses. As of 31 December 2024, the Company's total assets amounted to approximately RMB 89.886 billion, and net assets attributable to shareholders of the listed company reached approximately RMB 38.597 billion, with a total of 4,579 employees.

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89.886 billion

The Company's total assets amounted to approximately

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Net assets attributable to shareholders of the

listed company reached

approximately

Governance Structure



Governance structure of Jiangsu Expressway



Corporate Culture



Field	Award/title	Issuer
Innovative development	The Key Technologies and Demonstration of Intelligent Expansion for Expressways with Saturated Traffic Flow won the IRF Awards 2024	International Road Federation
	The "Key Technologies and Applications of Active Management and Control for High-Traffic Sections of Expressways" and the "Intelligent Perception and Management and Control System for Highway Traffic Based on Digital Twin" won the First Prize in the 5th Smart Transportation Innovation Competition	China Highway & Transportation Society
	The Innovative Practice Project of Emergency Rescue for New- energy Vehicles on Expressways by Wufengshan Management Office and the Innovative Application of Expressway Management Based on UAV Technology by Changzhou Management Office won the First Prize of the 20th National Transportation Enterprise Management Modernization Innovation Achievements	Appraisal Committee for the Enterprise Management Modernization Innovation Achievements of Jiangsu Province
	The Integrated Management of Construction, Operation and Maintenance throughout the Whole Life Cycle of the World's First Suspension Bridge for Both Expressways and Railways won the Special Prize of the 31st Enterprise Management Modernization Innovation Achievements of Jiangsu Province	Appraisal Committee for the Enterprise Management Modernization Innovation Achievements of Jiangsu Province
	The Research and Development of the National Toll Station Coding Inquiry Platform and the Intelligent Energy-Saving Renovation of Service Areas were recognized as the 2024 Excellent QC Achievement Promotion Projects in the Jiangsu Provincial Transportation Industry	Jiangsu Province Association of Communications Enterprises

Field	Award/title	lssuer
	The achievement of the Maintenance Brain QC Team from Wufengshan Management Office, titled <i>Development of Fixed Base for Construction</i> <i>Warning Signs on Expressway Bridge Sections</i> , won the First-class Award for National Quality Control Group Activities, the Special-class Technical Achievement Award for Jiangsu Provincial Quality Control Group Activities in 2024, and the First Prize for QC Achievement Presentation	China Association for Quality, Jiangsu Association for Quality Management, Jiangsu Province Association of Communications Enterprises
High-quality expressways	The Second Toll-collection Team of Wuxi East Toll Station under Wuxi Management Office was promoted as a typical experience case in the construction of national quality-trustworthy work teams	China Association for Quality
	Five toll stations (namely Yangshan Garden Expo Toll Station, Jurong Toll Station, Tangshan Maintenance and Drainage Center Toll Station, Jiangdu Port Toll Station, and Junzhang Toll Station) were awarded the honor of "Five-Star Workplace" in Jiangsu Province in 2024	Jiangsu Association for Quality Management
Road safety	The case titled Safeguarding Safety through Intelligent Oversize Load Governance was selected as a "Typical Case of Highway Oversize Load Governance" in China	Legal Working Committee of CHTS
	2024 1st of May Labor Certificate of Award of Jiangsu Province	Jiangsu Provincial Federation of Trade Unions
Road safety	The <i>Development of Rotating Device for Expressway Signboards</i> won the provincial-level excellent project in the 2023 provincial "Small Innovations in Five Fields" Campaign for workers	Jiangsu Federation of Trade Unions
	The first "New-quality Productivity Work-team Building" incubation base in Jiangsu Province in 2024	Jiangsu Federation of Industrial Economics
Public welfare and Company Limited was recognized as "Typical Case of Brand Practice"		Jiangsu Expressway Operation & Management Association
	The Case of Jiangsu Provincial Largest-scale Investigation and Prosecution of a Counterfeit Port Discount Gang was selected as one of the Top Ten Typical Cases of Expressway Audit in 2023	China Communications and Transportation Association
Corporate governance	"Model Unit for Enterprise Rule-of-Law Construction in Jiangsu Province" in 2024	Jiangsu Enterprise Legal Working Association
	The 26th Golden Bull Awards for Listed Companies – Most Valuable Investment and the Golden Information Disclosure Award in 2024	China Securities Journal
	The Tianma Award for Investor Relations and Shareholder Returns of Chinese Listed Companies in 2024	Securities Times
	The "Top Five List" of 2023 ESG value accounting for listed companies controlled by Jiangsu provincial-owned enterprises in 2024	Jiangsu Provincial Government State-owned Assets Supervision and Administration Commission
ESG	The Top 100 of the 2023 ESG Golden Bull Awards in 2024	China Securities Journal
	The 18th Chinese Top 100 ESG-compliant Listed Companies Award in 2024	Securities Times



Key Performance



Key Core Business Performance

Indicator	Unit	In 2022	In 2023	In 2024
Rate of arrival within 20 minutes for hindrance clearance	0⁄0	96.09	96.67	96.55
Average time for hindrance clearance	Min	24.71	24.54	24.00
Number of hindrance clearance spots along the expressway	Qty.	34	39	42
Total times of hindrance clearance throughout the year	Qty.	21,208	28,852	32,882
Rate of resumption within 1 hour for normal traffic	%	98.38	98.26	97.78
Satisfaction towards hindrance clearance	Qty.	99.26	98.80	99.02
Pavement Quality Index (PQI)	Qty.	96.00	96.69	95.74
Maintenance Quality Indicator (MQI)	Qty.	97.85	96.54	95.91

Key Environmental Performance

Natural gas consumption m ³ 165,946.00 182,470.07 129,079.53 Natural gas consumption L 334,816.77 645,537.30 506,675.13 Diesel L 461,068.11 671,542.31 800,924.97	Indicator		Unit	In 2022		In 2023		In 2024
	Natural gas consumption		m³	165,946.00	, and the second s	182,470.07	Ĩ	129,079.53
Diesel L 461.068.11 671.542.31 800.924.97	Natural gas consumption	r.	L	334,816.77		645,537.30		506,675.13
	Diesel		L	461,068.11		671,542.31		800,924.97

Key Social Performance

Indicator	Unit	In 2022	In 20	023	In 2024
Employee satisfaction	Score	81.90	81.1	4	86.23
Funds for scientific research and innovation	RMB 10,000	565.00	711.0	00	2,582.80



ESG Governance

Board Statement

Environmental, social, and governance (ESG) holds significant and far-reaching implications for risk management and sustainable development of a company. We have established an effective ESG management mechanism and formed a well-organized ESG governance framework with clear levels and divisions of labor to comprehensively guide and supervise ESG-related work and risks. As the highest leadership body for ESG, the Board of Directors is responsible for corporate ESG strategy, management, performance, and reporting matters.

In consideration of strengthening strategic integration and improving institutional efficiency, the Board of Directors entrusts the Strategic Committee to take charge of the organizational leadership and decision-making arrangements of corporate ESG. It guides and manages ESG practices, identifies and assesses important ESG issues to ensure their compliance with relevant laws and regulations. In addition, it reviews and supervises the ESG goals set by the management team, formulates and improves institutional plans, and transforms them into actions. In light of the external socioeconomic environment and the corporate development strategies, the Strategic Committee dynamically assesses the importance of ESG-related issues including business development, environment, employees' rights and interests, and work safety. Key issues are managed and set as priorities of the year. The Office of the Secretary of the Board, as the management department for specific ESG matters, organizes the formulation of corresponding management implementation plans, assists the Strategic Committee in comprehensively managing ESG business, and reviews the progress and implementation of the management plans. Specifically, it supervises and guides its functional departments, branches and subsidiaries to earnestly implement relevant plans, and reports progress regularly to the Board of Directors, Strategic Committee, and the Company's management team, in a bid to review the overall ESG performance.

In 2024, the Board of Directors listened to and reviewed the Environmental, Social, and Governance (ESG) Report and the annual report for ESG and climate matters, and examined the latest trends, regulatory requirements, strategy implementation and performance, external stakeholder requirements, and recommendations within critical domains of social responsibility. The Board of Directors formulated the ESG action outline for 2024, checked the implementation progress towards the established ESG objectives, reviewed, discussed, and acknowledged the ESG achievements in 2024. Meanwhile, it set the ESG environmental goals and plans for 2025.





ESG Concept

We uphold the vision of "the road towards a better life" and fulfill the corporate mission of "embracing high-quality life". Based on these aspirations, we are committed to introducing the ESG concept to corporate development strategies during the "14th Five-Year Plan" period. Considering the needs of stakeholders regarding environment, employees, partners, and communities, we actively address significant issues such as scientific road maintenance, climate change response, road safety, smooth traffic, and energy and resource conservation. With these efforts, we strive to develop into a domestic first-class and internationally renowned infrastructure investment and operation expert in creating a better life, and to facilitate sustainable development through actions.

ESG Governance Structure

We have established a complete ESG governance structure and formed a top-down management system. The Board of Directors and the Strategic Committee serve as the highest decision-making and supervisory bodies, responsible for managing the development direction of ESG and reviewing the disclosure of key information. Meanwhile, significant ESG risks and opportunities are identified and assessed, and management policies and objectives are formulated. The management team implements ESG strategies through resource allocation and project execution. The Office of the Secretary of the Board plays the role of information hub and implementation promoter, taking charge of ESG information dissemination, data collection, report compilation, and other specific work. Functional departments and subsidiaries execute specific strategies, and cooperate in implementing ESG tasks to realize strategic goals.

ESG management team	Functions
Board of Directors	 Monitor the risks and opportunities related to ESG Review the annual ESG report and information disclosure report
Strategic Committee	 Monitor ESG matters, report ESG work to the Board of Directors, and accept the supervision and review of the Board of Directors Identify, assess, and manage significant ESG risks and opportunities Formulate ESG management policies, strategies, and objectives Monitor ESG performance, progress of ESG goals, and release status of ESG reports
Management	 Implement ESG strategies and allocate resources Execute key ESG projects Coordinate in solving key ESG issues
Office of the Secretary of the Board	 Regularly report on ESG management and performance Convey ESG decisions of the Board of Directors to all departments, subsidiaries and branches Promote the implementation of ESG strategies and goals, identify material ESG issues, collect ESG data and information on a regular basis, coordinate the compilation of ESG reports, and publish ESG reports regularly
Functional departments and subsidiaries	Assist in implementing ESG tasks

Material Issue Management

In the new development stage, we pursue high-quality development. We systematically assess material issues in key areas, including core business indicators, strategy implementation, innovation-driven development, sustainable development capabilities, improvement of governance effectiveness, win-win outcomes for stakeholders, and optimization of the management system. In 2024, in light of strategic development needs, we made further improvements to reach policy requirements, and industrial and international standards. In particular, we studied the 21 issues put forward in the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial), and added 9 issues, specifically referring to "attentiveness to technological ethics, equal treatment of SMEs, reduction of pollution emissions, enhancement of waste disposal, utilization of water resources, development of circular economy, conduct of due diligence, combat against unfair competition, and strengthening of communication with stakeholders". Finally, a total of 27 significant issues were identified and managed.

We have introduced external think-tank resources and organized an expert team to assess the importance of issues from multiple perspectives, aiming to ensure the scientific and forward-looking assessment. Referring to the Guidelines No. 4 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Compilation of Sustainable Development Report, we establish a significant issue management model in view of their "importance to the corporate finances" and "importance to the ESG impacts". Issues with dual importance, such as scientific road maintenance and climate change response, are identified and selected as the key points for this report.



Importance to the Corporate Finances

High



Case Analysis of the dual importance of scientific road maintenance

To evaluate the importance of impact of scientific road maintenance, we systematically analyze the impact from four dimensions including scale, scope, irreparability, and possibility. Specifically, the impact of this issue is rated as highly important. It is incorporated into the core issues of ESG management to continuously improve the assessment and monitoring system for maintenance impact.

Scale

Road maintenance directly affects traffic safety of operating vehicles, as well as the regional logistics efficiency and economic operation. Meanwhile, scientific road maintenance is important for environment as it helps save materials and reduce carbon emission. In 2024, our centralized road maintenance reduced carbon emissions by over 5,500 tons.

Scope

Road maintenance covers the expressway network system, and involves urban agglomerations and communities along the routes. It holds a far-reaching influence on multiple stakeholder groups, including road users, residents along the roads, enterprises, and the government.

Irreparability

Pavement damage and economic losses can be remedied through subsequent measures. However, there is no way to save casualties caused by accidents or to improve environmental impacts resulting from material wastes.

Possibility

Scientific road maintenance tends to improve safety, conserve resources, and raise efficiency. Meanwhile, negative temporary impacts can be found during the construction period, and other risks are generally controllable.

As for Financial importance, the maintenance for a road section 2024 can be used as an example. Based on a systematic financial importance analysis framework, we assessed the impact of scientific road maintenance on corporate financial performance. In 2024, we innovatively adopted the "centralized maintenance" model for the Henglin Hub-Wuxi Hub section on the G42 Shanghai-Chengdu Expressway. According to the analysis, we directly acquired comprehensive benefits of RMB 68.302 million from the scientific road maintenance on a small road section within a short period. We would also benefit in the long run from business model innovation and improvement of stakeholder relationships.

	Income	Reduction in toll losses: toll losses were reduced by RMB 16.111 million compared with the traditional model			
Direct financial	licome	Impact mitigation: Construction period was shortened from 110 days to 16 days, reducing the revenue-affected period by 94 days			
impact		Construction cost savings: A direct saving of RMB 10.6 million			
	Cost-benefit	Resource utilization efficiency: unit construction cost was reduced by concentrated input of labor ,equipment, and other resources			
	Asset utilization	The road closure time was shortened by 94 days, improving the assets utilization rate			
	efficiency	Centralized construction improved the maintenance quality, and prolonged the service life of facilities			
Indirect financial impact		Average daily diverted traffic volume of 57,000 vehicles			
Risk management - benefits	Operational efficiency	The impact rate on the road network was controlled at 24.03%, lower than the expected 26.53%			
		No obvious traffic congestion occurred, and good services were maintained			
	Safety risk control	Shortened construction period reduced the risk of accidents			
		Centralized management improved safety control results			
	Reputation risk	The traveling time cost of the public was saved by RMB 44.08 million			
	management	The driving cost increased by RMB 2.489 million, but the social benefits were significantly positive as a whole			
	Direct economic benefits	RMB 68.302 million. RMB 44.08 million was saved on travel time cost of the public, after deducting RMB 2.489 million increase in driving cost, and adding RMB 16.111 million reduced in toll loss, the construction cost was saved by RMB 10.6 million			
Comprehensive financial benefits		Business model innovation: Established a replicable best practice for centralized maintenance, and improved corporate operational management capabilities			
	Long-term value	Stakeholder relationships: Enhanced user satisfaction, strengthened relationships with the government and the public, and boosted investors confidence			

Communication with Stakeholders

We have established a systematic and regularized communication system for stakeholders to address their concerns. We aim to accurately understand the demands of stakeholders including drivers, passengers, investors, and the communities and solve their issues promptly by providing efficient and convenient services, organizing investor communication activities, and participating in public welfare and volunteer activities. Meanwhile, we focus on spreading our responsibility concepts and achievements, expecting to enhance stakeholders' understanding and recognition, thereby achieving a win-win situation.

Stakeholder	Concerned issue	Response
Governments and regulatory agencies	 Abiding by laws and regulations Paying taxes as per laws Following national strategies Serving local development 	 Active communication and report Formulating compliance regulations Organizing annual reports Providing job opportunities
Shareholders/investors	 Corporate governance Fighting corruption and upholding integrity Risk prevention and control Return on investment 	 Board of Directors/General Meeting of Shareholders Business ethics construction and training Risk and compliance management Performance briefing Investor communications
Securities regulatory agencies	 External disclosure of information Transparent and compliant operation 	 Following and responding to the guidelines of stock exchange Regular issuance of ESG reports and annual reports
Customers (drivers and passengers)	 Smooth and safe traffic Providing quality services Access to travel information Enhancing service experience 	 High value on safety management Efficient and convenient services Updating system platforms Focusing on customer demands

Stakeholder	Concerned issue	Response
Employees	 Equal employment Democratic management Employee compensation and benefits Occupational health and safety Employee training and development Employee care 	 Signing labor contracts Employees' Congress Improving salary and welfare system Occupational training Employee satisfaction surveys
Suppliers/partners	 Mutual benefit and win-win results Responsible procurement Green supply chain Honest fulfillment of contracts 	 Strengthening strategic cooperation Highlighting daily communication Building a responsible supply chain Completing anti-corruption policy for suppliers
Environment	 Reducing pollution emissions Saving energy and resources Addressing climate change Environmental protection public welfare activities 	 Environmental management system Developing clean energy Green road maintenance Advocating green office practices
Communities	 Integrating into the communities Assisting disadvantaged groups Low-carbon and green operation 	 Supporting rural revitalization Charitable donations Volunteer and welfare activities



Topic I

Expanding Smart Expressway Capacity to Secure a Smooth Journey

We continuously upgrade the road management model to create an intelligent, convenient and safe travel for the public. To ensure the smooth and convenient operation of the expressway network, we actively explore road intelligence, innovatively put forward the concept of "smart capacity expansion", and develop free-flow cloud toll collection systems. Measures are adopted to precisely address traffic congestion points, improve the road traffic capacity and service efficiency, and make travel more convenient and faster.



Smart capacity expansion: enhancing road traffic capacity via scientific and technological empowerment

Facing the supersaturated traffic flow on expressways, we take the lead in exploring smart expressway expansion. Technological means are applied to break through the physical limitations of traditional road capacity expansion, fully utilizing road resources. An intelligent traffic management platform has been built to monitor key indicators such as traffic volume, vehicle speed, and congestion index in real-time based on big data analysis, and dynamically adjust lane functions. We strengthen the application of intelligent perception, intelligent prediction, and intelligent congestion relief on key road sections. Meanwhile, AI algorithm analysis are introduced to assist in automatic identification and quick response to traffic accidents, dramatically shortening the emergency response time. Leveraging intelligent guidance and control systems, real-time traffic information is released through multiple channels such as electronic information boards and mobile terminals, guiding vehicles to divert reasonably and effectively alleviating traffic congestion.

Smart capacity expansion has made remarkable results in "two increases and two decreases". To be specific, under heavy traffic conditions, both the traffic volume and the traffic speed have increased, while road accidents and congestion time have effectively declined. In 2024, the smart capacity expansion system of the east section of the Shanghai-Nanjing Expressway was activated 757 times, with a total duration of 3,131 hours. The passing vehicles increased by 2.6417 million, with a year-on-year increase of 56% in traffic volume. Meanwhile, we invested approximately RMB 6.62 million in constructing the coordinated control system for the road network of "one expressway and three bridges". This system provided robust support for section-level road control, and successfully explored a collaborative control model for high-traffic areas, thereby expanding the scope of road network control.

Honors of Smart Capacity Expansion Projects



The IRF Awards 2024 by the International Road Federation

First Prize of the 2nd Yangtze River Delta Intelligent Transportation Innovation Technology Application Competition by the Organizing Committee of the Yangtze River Delta Intelligent Transportation Innovation Technology Application Competition

First Prize in the 5th Smart Transportation Innovation Competition by China Highway & Transportation Society



Smart toll collection: pursuing innovation to optimize traffic service experience

We perform exploratory and innovative practices to respond to the "1634"^{annotate 1} top-level architecture for digital transformation of Jiangsu Communications Holding, so as to meet needs of expressway traffic and management. In addition, we pioneer in developing an intelligent toll collection system, and successively pilot the construction of "near-free flow + zero booth" models for new toll stations, which are expected to comprehensively improve the traffic efficiency and service level of toll stations. The FFT2.0 (Free Flow Tolling) features functions such as contactless vehicle type correction, over-limit vehicle rejection at the entrance, and online toll calculation. In 2024, FFT 2.0 functions were applied in all lanes. The upgraded system has significantly reduced special situations, and the monthly loss of toll, with rate of abnormal vehicle type identification decreased by 30% on average. Such proportion tends to be lower with improvements on vehicle type recognition database.

🖺 Case

Smart contactless payment leads to a smooth road

Nanjing Toll Station is accelerating the construction of smart expressways and comprehensively renovating the free flow tolling system. It expands beyond traditional layout mode of toll lanes to create a smart scenario integrating innovative applications such as self service, integration, and pretransaction. The embedded toll booth at Nanjing Toll Station is designed through integrated applications and human-machine interaction, combined with technologies including remote operation and maintenance, intelligent voice, and electronic payment. Compared with the traditional model, it significantly improves the service efficiency, and offers a more efficient and convenient smart travel for the public.



Case Innovation upgrading ushers in a new journey of intelligent supervision

Suzhou Toll Station adopts smart technologies to comprehensively upgrade its supervision system, achieving a leapfrog development from manual and decentralized operations to intelligent and integrated operations. It introduces innovative technologies (such as the cloud toll booth system, vehicle speedometers, and tidal robots) to establish an efficient management model characterized by integrated lane supervision, visible traffic speed, and flexible lane configuration. This has significantly improved management level on site, ensured smooth traffic, and created a more convenient and efficient travel experience.

"Smart expressways" have been the primary direction of expressway construction in the future. We will continuously enhance construction standards of smart expressways, with a focus on applying new technologies such as drones and 5G. Meanwhile, we will upgrade the "smart capacity expansion" to popularize intelligent services, raise driving safety and traffic efficiency, and lay a foundation for intelligent transportation.

Annotate 1: Centering on the goal of Digital Traffic Control, we construct six integrated architectures, including "one decision-making brain, one service entrance, one operating cloud, one capacity map, one collaboration platform, and one operation & maintenance system". We are dedicated to deploying digital applications in new products, new elements, new business forms, and new enterprises in three transformation demonstrations of group control, digital transportation, and diversified industries. We aim to create a new paradigm for the coordinated development of digital technology, digital transportation, and digital economy.

Topic II

Mitigating Risks in Adverse Weather to Ensure Smooth Traffic Flow

We strengthen our capabilities in management and emergency response to ensure safe and smooth roads in severe weather conditions. Meanwhile, we actively implement the green concept in operations to protect the environment.



Strengthening capabilities in management and emergency response

Following the *Emergency Plan for Severe Weather Conditions*, we strictly implement the "one road, three parties" cooperation mechanism, closely collaborate with meteorological and traffic law-enforcement departments to share information and launch joint operations, and take prompt and orderly actions to ensure a smooth traffic under severe weather conditions. During the snowfall period

from February 22 to 25, 2024, we divided the 513-km jurisdiction into 40 sections in charge of different departments, and carried out operations based on maps. In this action, we dispatched personnel by 3,648 person-times, comprehensive snow-removal vehicles by 1,537 vehicle-times, other facilities by 989 vehicle-times, and 1,968 tons of snow-melting agent, with the total driving mileage of 13,160 km. Meanwhile, we actively supported our peer units in the northern Jiangsu road network area with more severe snow situation. To this end, we allocated 12 task forces, 16 professional backbones, and advanced equipment including snowplows and snow blowers to assist in the operations, demonstrating our efficient emergency response capabilities. Through this rescue, we also practiced our commitment and goal of "keeping the Jiangsu expressway network smooth during snowy weather and ensuring the roads clean once the snow stops". With outstanding performance, we was highly recognized by the Ministry of Transport of the People's Republic of China, as well as the Jiangsu Provincial Committee and Jiangsu Provincial People's Government. At the Conference on Accelerating the Building of Transport Power in June 2024, as one of the visiting sites, we shard and introduced our advanced experience in snow prevention and removal with peers across the country.



2023/2024 Scheduled Network Diagram of Snow Removal and Ice Melting of Jiangsu Expressway



On 16 September 2024, Typhoon Bebinca, the 13th typhoon of the year, landed in Shanghai. We immediately activated emergency response plan and coordinated with multiple departments such as the highway traffic police department and traffic law-enforcement department to strengthen 24-hour emergency duty and dispatch. Numerous preventive and response measures (including command and handling during typhoon weather, emergency preparations, road inspections, and equipment management and control) were adopted to guarantee a safe travel. During this period, 48 toll stations under our jurisdiction were in traffic control. We set up 4 diversion points, launched 203 clearance operations, and dispatched 750 personnel and 269 sets of equipment to fight against the typhoon. At the same time, we inspected road conditions via videos for 727 times and on site for 86 times, as well as cleaned 53 sections of waterlogged roads, 423 fallen trees and 61 damaged billboards.



Ningchang Management Office meticulously prepared a winter emergency plan and tested its capabilities through drills



Practicing green development to upgrade environmental protection measures

Traditional de-icing agents tend to pollute water and soil, thus damaging the ecological environment along the way. Undoubtedly, ecological protection is our top priority in emergency response to severe weather. Specifically, we use environment-friendly de-icing agents that not only melt snow promptly to ensure smooth traffic, but also reduce the harm of chemical substances, effectively safeguarding ecological environment. Meanwhile, to alleviate secondary damage, we arrange specially-assigned persons or low-noise equipment to clear obstacles including fallen trees and billboards rather than high-noise and high-pollution equipment, relieving interference with surrounding residents and wild animals. Moreover, in order to protect environment, wastes are effectively handled after road cleaning.



Fulfilling responsibilities to guarantee smooth traffic

Under extreme weather conditions, we adopt diverse scientific and effective measures to ensure smooth traffic, facilitate regional economy, and provide a safe travel for the public. Under servere weather conditions such as typhoons, heavy rains, snow and ice, road condition information is promptly released through channels including company website, social media, and traffic radio for travelers to make preparations in advance. In foggy weather, drivers are guided to limit vehicle speed, keep a safe distance between vehicles, and turn on fog lights. Meanwhile, we monitor real-time road conditions via intelligent monitoring systems to promptly intervene improper driving behaviors, effectively preventing traffic accidents. In snowy and icy weather, we set up temporary shelters and provide timely rescue services to drivers and passengers in trouble, so as to avoid traffic congestion.

In severe weather conditions, we ensure the safe and smooth traffic by guaranteeing traffic capacity, enhancing management capacity, implementing green development concepts, and safeguarding public safety. In the future, as a road safety operator, we will continue to provide safe travel for the public.



Topic III

Empowering Service Areas to Drive Regional Progress

In this fast-changing society, highway service areas are no longer brief break points for travelers. Instead, they are gradually evolving into mediums for showing regional cultures and meeting diverse needs of the public. As a key transportation hub connecting Nanjing and Shanghai, the Nanjing-Shanghai Expressway is constructed based on regional characteristics and community development, to provide quality services for travelers. It is also an important hub to link cities and rural areas, and stimulate local economy, demonstrating the new missions and roles of highway service areas in the new era.



Integrating into communities to offer customized services

Service areas are rest stops on the expressway, and their service quality directly affects travel experience of passengers. In recent years, service areas have continuously upgraded and iterated their diverse functions and strengthened basic service functions. Apart from providing standard services such as Wi-Fi and nursing rooms, they have also added personalized services including children's play areas, dedicated parking spaces for women and the disabled, and three-dimensional zebra crossings, making passengers feel at "home". Service areas are evolving into commercial complexes with shopping, leisure, dining, culture, and entertainment, becoming an "extension of the city, a rest stop on the journey, a channel of civilization, and a warm home".



Guangling (Yangzhou) Service Areas has collaborated with the Yangzhou Library to establish a City's Study based on the existing style of eastern bow area. It creates a service area with reading atmosphere to showcase the distinctive local culture of Yangzhou. Upon completion, the processes of "borrowing and returning books" are linked with each City's Study in Yangzhou. This attracts residents in surrounding towns to visit the service area for reading, injecting new vitality into the regional economic development.



Integrating culture and tourism to build a new distinctive landmark

Our asphalt-paved roads crisscross, painting beautiful pictures along the way. Adhering to the principle of "one strategy for one service area", we accelerate the in-depth integration of service areas with local industries, regional cultures, tourism resources, and characteristic economies, aiming to build an industrial ecosystem of "transportation + culture and tourism". Meanwhile, we organize cultural festivals and other events to transform service areas into platforms for showcasing regional cultures and tourism experiences. This enhances the cultural attractiveness and brand value of service areas, and promotes the coordinated development of the local economy.

🖺 Case

Yangcheng Lake Service Area--culture and tourism integration brings a new picture of the "idyllic water town"

Designed to present "an idyllic water town and a poetic and picturesque southern Jiangsu", Yangcheng Lake Service Area has fully absorbed "one street and three gardens" landscape, the most distinctive features of Suzhou, to offer tourists a new cultural and tourism experience. Catering to the recent trends of intangible cultural heritage and traditional Chinese fashion, Yangcheng Lake Service Area has meticulously created a comprehensive art reception hall, serving as art exhibitions and intangible cultural heritage salons. Tourists can not only appreciate classic paintings by famous artists, but also enjoy unique cultural experiences, such as stamping Chinese-style seals, making jasmine bracelets, and purchasing works created with intangible cultural heritage techniques like Suzhou embroidery, silverware, and carving. In 2024, Yangcheng Lake Service Area was included in the list of Typical Cases of Open-style Expressway Service Areas (Urban Leisure Category) released by the Ministry of Transport of the People's Republic of China.







Adhering to the principles of "quick access, slow travel, and enjoyable exploration", Fangmaoshan Service Area has launched a "one-stop tourism service", providing tourists with comprehensive solutions from transportation to accommodation, dining, shopping, and sightseeing. In particular, it has established a distinctive dinosaur-themed service area by relying on the unique dinosaur cultural resources in Changzhou. Dinosaur-themed cultural and creative products, along with derivatives, are developed and sold, thus boosting the local cultural and tourism industry and driving the regional economy.



Promoting science popularization to derive new service functions

As a part of public service facilities, service area is not only a rest stop for travelers, but also a critical platform for publicizing highway policies and promoting traffic safety. To this end, we have set up highway policy bulletin boards and traffic safety knowledge display boards with both pictures and texts in the service areas. These displays aim to enhance the public's awareness and literacy of safe driving by popularizing highway traffic rules, safe driving skills and other information. Furthermore, we have introduced popular science education and interactive classes to promote a series of activities such as anti-fraud science education, turning the service area into a "second classroom" for the public to learn new knowledge and enhance general competency.

Case Advocate honest culture to construct credit-based transportation

Multiple measures have been taken to promote the construction of credit transportation, in response to the call of the "integrity business month" and the "credit transportation month". We shape a positive atmosphere of honesty and civilized travel through diverse publicity and education activities, including setting up service supervision bulletin boards, creating display boards on credit transportation knowledge, broadcasting slogans on honest transportation via electronic screens, distributing the *Credit Transportation Promotion Handbook* for free, and organizing the signing of the Honest Driving Initiative.



We will make continuous innovation to deepen services, and strengthen the integration of culture, tourism, and relevant knowledge popularization. In the long run, we aim to become a new model for showcasing regional culture and meeting public needs, and make great contributions to the regional economy and social harmony.



Securing a Solid Foundation to Consolidate the Development Path

As the saying goes, "Deep roots sustain great achievements." We are well-aware of the necessity to stabilize the foundation and reinforce the fundamentals in achieving sustainable development. Therefore, we have continuously optimized the governance structure, strengthened the leadership of the Party building, improved the risk management and control mechanism, practiced business ethics, and taken other specific practices. These efforts are dedicated to creating scientific and standardized internal operations, so as to build a solid foundation for quality development.

Key issues covered

Anti-commercial bribery and corruption, compliance and risk management, conducting du diligence, anti-unfair competition, data security and customer privacy protection

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SDGs issues involved in this Chapter:



Jiangsu Expressway Company Limited 2024 Environmental, Social and Governance (ESG) Report



Improving Corporate Governance

We have always regarded the improvement of corporate governance as the core support for quality development. With this goal in mind, we strive to build a scientific, standardized and efficient decision-making mechanism, pay great attention to investor relations management, continuously optimize the information disclosure system, comprehensively boost governance effectiveness, and safeguard the legitimate rights and interests of investors.

Governance structure

We have established a corporate governance structure composed of the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the management team, pursuant to domestic and overseas laws, regulations and regulatory requirements, including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and the *Code of Corporate Governance for Listed Companies*. We clearly define the responsibilities, authorities and codes of conduct of all parties, facilitate governance entities to perform respective duties, fulfill responsibilities, achieve efficient collaboration, and operate in a coordinated manner. Meanwhile, a scientific and standardized mechanism for directors' selection and appointment has been established in accordance with the provisions of the *Articles of Association*. This mechanism takes into account the diverse factors of board members in terms of gender, age, education, industry experience, and other factors, to make more scientific and efficient board decisions. In addition, guided by the requirements of the *Independent Director Working Rules*, independent directors fully play their roles to provide independent opinions on business development and performance management. In June 2024, we held the General Meeting of Shareholders, reshuffled the Board of Directors, and elected a new session of directors, supervisors and special committees of the Board of Directors, accounting for 7.69%; two directors from Hong Kong, accounting for 15.38%.



Operation of General Meeting of Shareholders, the Board of Directors, the Board of Supervisors

General Meeting of Shareholders

It is the highest authority of the Company. The General Meeting of Shareholders is convened in accordance with the provisions of the Articles of Association and the Rules of Procedure for General Meeting of Shareholders. It fully safeguards the rights to know, participate and vote of all shareholders, especially minority shareholders, when participating in the decision-making on major corporate matters.

Board of Directors

It makes decisions and strictly implements the resolutions of the General Meeting of Shareholders to ensure the effective execution of all decisions. During the reporting period, the Board of Directors participates in revising six regulations, including the Articles of Association, and the Independent Director Working Rules.

Board of Supervisors

It fully supervises and verifies corporate financial status, internal control, and other aspects, promptly offers professional suggestions and urges rectification.



Investor relation management and information disclosure

Management of investor relations is the focus in our operations. We have established a comprehensive Investor Relations Work System as per requirements of relevant laws and regulations including the *Company Law of the People's Republic of China* (《中华人民共和国公司法》) and the *Securities Law of the People's Republic of China* (《中华人民共和国证券法》). To be specific, we enrich communication and exchanges with investors through diverse communication channels such as performance briefings, general meeting of shareholders, investor hotlines, the SSE E-interactive platform, and roadshows, expecting to maintain positive interaction with investors. Turning to information disclosure, we disclose information to the outside world truthfully, accurately and completely, in accordance with the *Administrative Measures on Information Disclosure by Listed Companies* (《上市公司信息披露管理办法》). What's more, we regularly issue reports and announcements on major events, without any false records, misleading statements or major omissions of information.







Jiangsu Expressway received the Tianma Award for Investor Relations and Shareholder Returns of Chinese Listed Companies in June 21

Highlighting the Leadership of Party Building

The CPC leadership is the fundamental guarantee to achieve quality development. We adhere to the CPC leadership while strengthening corporate governance, and thoroughly play the leading role of the Party committee in "direction controlling, overall situation supervision, and implementation guarantee". Relying on the Party's political advantages, we achieve high-quality development with high-quality Party building. Specifically, we deepen the project of improving quality and efficiency of grassroots Party building, assist Party branches in creating "star-rated" initiatives for promotion, and complete the leadership change elections in a standardized manner. These measures aim to strengthen education on learning Party disciplines, and create a clean and upright political environment for corporate development.

Remarkable Party building of Jiangsu Expressway in 2024

Improved quality and efficiency of grassroots Party building

Centering on the themed activity of Pioneering Leadership, we organized value-creating Party building across the Company. The *Management Measures for Grassroots Party Affairs Workers of Jiangsu Expressway Company Limited* were formulated to strengthen the workforce of grassroots Party affairs. Meanwhile, Party member education activities were held, including red education for Party members and special training on grassroots Party affairs, to raise the political awareness and Party spirit of Party members and cadres.



Jiangsu Expressway received the 2023 Golden Bull Awards for Listed Companies - Most Valuable Investment and the Golden Information Disclosure Award by China Securities Journal in October 24, and Top 100 ESGcompliant Listed Companies Award by Securities Times

The "star-rated" initiatives of Party branches for promotion

In accordance with the standards for creating "star-rated Party branches", we improved the construction standardization and normalization through a combination of on-site inspection and contests. In 2024, we assisted 76 grassroots Party branches in applying for and being recognized as star-rated Party branches by the Jiangsu Provincial Government Stateowned Assets Supervision and Administration Commission. Among them, six were five-star Party branches, nine were four-star Party branches, and 61 were three-star Party branches, with a successful application rate of 100%.

Standardized leadership change elections

In the principle of "full-process standardization, whole-process democracy, and full-chain compliance", we completed the leadership change election of the corporate Party committee with high quality, in strictly accordance with the term system and the election system for Party organizations.

Strengthen party disciplines learning

With education on learning Party discipline as a key political task, we continuously promoted in-depth and effective education in view of realities of our company. In 2024, all Party organizations under our company organized the learning of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era for 374 times, themed Party day activities for 163 times, warning education activities attended by 965 person-times, and tutoring sessions attended by 1,129 person-times.

Case "Party building+" stimulates new development momentum

The General Party Branch of the Southern Passage Management Office actively explored the integration of Party building and business operations and implemented the "Party building +" management model, facilitated employee development, improved work safety, and offered considerate volunteer services. It explored the "Party building + employee growth" model, set up "Party member classroom" and "employee business lecture", focused on learning and discussions about operational inspections, inspections of large-scale transportation, and interpretations of the latest policies to assist employee growth. Adhering to the principle of "focusing on Party building with safety as the core, and ensuring safety through effective Party building", it promoted the understanding and implementation of General Secretary Xi Jinping's important remarks on work

safety through forms, such as "group discussions on work safety" and on-site lectures. Supported by "Party building + volunteer service" model, Southern Passage Management Office organized themed Party-day activities such as "Following The Footsteps of Pioneers to Carry Forward the Red Bloodline", as well as other themed events including "Cultural Nourishment and Reunion on the Lantern Festival", "Mutual Assistance between the Youth and the Elderly to Celebrate the Dragon Boat Festival", "Guarding Growth with Love", and "Donating to Spread Warmth and Care of Jiangsu Expressway" . These activities spread our love and care, stimulating the corporate development.





Party-building activities launched under Party organization leadership to pool the development impetus
Reinforcing Risk Defense Lines

We pay great attention to constructing a large risk management system featuring coordinated operations, and stay committed to strengthening the internal control mechanism. In addition, we closely monitor compliance risks, recognize the important role of audit supervision, and always keep an eye on cyber security threats to build a solid foundation for risks control.

Strengthening internal control

We have established and improved an internal control evaluation mechanism to effectively promote the self-evaluation of internal control, and supervise and assess risk management, expecting to strengthen risk control capabilities. During the reporting period, we organize an evaluation of the internal system control, involving the comprehensive assessment of over 120 key processes and more than 1,300 control nodes in the main business. This helps us to determine whether internal control design and its operation are rational and effective. Moreover, we reinforce the supervision and evaluation of risk management, covering the construction of corporate risk management system, the cultivation of risk management culture, and the design and implementation of basic risk management processes, in order to boost our capabilities in risk prevention and control.

Attaching importance to compliance risks

The Company conducts its business activities in full compliance with applicable laws and regulations. With the stress on compliance risks, we have formulated the Implementation Plan for the Pilot Project of the Large-scale Risk Management System Featuring Coordinated Operations of Legal Affairs, Compliance, Internal Control and Risk Management, clarifying the goals, basic principles and major tasks of pilot projects. Meanwhile, we actively promote the information construction of compliance, achieve the informatized operation of modules such as tendering and procurement, legal review, and contract management, and significantly raise work efficiency and standardization. The procedures for related party/connected transactions are strictly standardized, accompanied by publicity and education activities of compliance culture, aiming to deliver a sound compliance ecosystem. During the reporting period, we have compiled a risk report, identified top ten risks, and proposed solutions accordingly.



Model Unit for Enterprise Rule of Law Construction in Jiangsu Province.

Compliance management system>>

We establish and improve compliance management system, and formulate the *Compliance Management Enhancement Action Implementation Plan* to ensure special compliance across eight major areas, including work safety, tax compliance, data privacy, ESG governance, human resources management, investment decision-making, tendering and procurement, and anti-corruption. We launch "Three Legal Compliance Reviews" and "Dual Legal Compliance Reviews", complete a total of 30 new contract templates for procurement, services, and engineering, and put them into use.

Guided by the "four-in-one" work list and mind map, we ensure the four major systems of legal affairs, compliance, internal control, and risk control operate independently and effectively. On this basis, sequential process is optimized to become a parallel process to serve the entire process of major business management activities, and realize efficient collaboration among the organization, positions, and mechanisms.



Standardized related party transactions>>

We implement internal governance systems, including the *Articles of Association*, the *Rules of Procedure for General Meeting of Shareholders*, the *Procedural Rules for the Board of Directors*, the *Independent Director Working Rules*, the *Related Party Transaction Management System*, and other laws and regulations, in accordance with external regulatory requirements such as the *Company Law of the People's Republic of China* (《中华人民共和国公司法》), the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies - Standardized Operation* (《上海证券交易所上市公司自律监管指引第1号——规范运作》) and *Hong Kong Listing Rules*. With the assistance of related party transaction system launched, we standardize related party/ connected transaction behaviors, enhance the level of standardized operations, and safeguard investors' legitimate rights and interests, especially those of SME investors.

Compliance culture promotion>>

We highly value the legal construction, promote the spirit of the rule of law, and spread the compliance culture into all aspects of corporate governance. As a result, we have issued the *Work List for the First Responsible Person of Jiangsu Expressway to Fulfill the Responsibility for Legal Construction in 2024*, strengthening the responsibilities of the first responsible person in building a state-owned enterprise under the rule of law. Furthermore, we strengthen legal education and training, organize specialized training on the newly revised *Company Law of the People's Republic of China*(《中华人民共和国公司法》) and compliance knowledge lectures, and effectively enhance the legal awareness and concepts of all employees.





On March 21, we held a special learning on the newly revised *Company Law of the People's Republic of China*, and systematically analyzed the revision background and key contents of the law to enhance employ-ee's awareness of legal thinking.



On January 16, we held the business training and communication meeting on Compliant Operation of Listed Companies & ESG Management Improvement. This meeting particularly explained topics such as information disclosure and standardized operation of listed companies, standardized operation of related party transactions, ESG information disclosure practices, and the promotion direction of ESG ratings. At the meeting, excellent cases were analyzed to clarify the key points and relevant requirements of the compliance management of listed companies.

Case "United" as one to strengthen compliance management

The compliance management effectively promoted the corporate development. On December 12, the Ningchang Management Office held a special training on the 2024 Compliance Knowledge Lecture. The training was carried out in diversified teaching models (such as theoretical lectures and case analyses), helping the participants gain an in-depth understanding of relationships and impacts of the integrated management of legal affairs, compliance, risks, and internal matters. Through this training, participants gradually enhanced their practical abilities in identifying compliance risks, operating management tools, and optimizing business processes, which deeply integrated compliance management and business operations.





Improving audit supervision

We are determined to build an internal audit and supervision system that is "centralized and unified, authoritative and efficient, and comprehensive in coverage". Out of consideration of the standardization and normalization of internal audit, we have established and improved institutional regulations such as *the Detailed Rules for Risk Management Supervision and Evaluation (Trial)*, the *Detailed Rules for the Assessment and Evaluation Management of Internal Audit Intermediary Institutions (Trial)*, and the *Administrative Measures for Post-evaluation of Investment Projects (Trial)*. With attention is placed on key audit supervision, we regularly carry out economic responsibility audits, business management audits of affiliated units, and special inspections of trade union funds management to improve audit quality and effectiveness. In addition, guided by problem-orientated thinking, we supervise whole process of problem solving to ensure the rectifications are implemented after audit. In 2024, we organized seven special audits on economic responsibility, management of affiliated units, and other aspects, and solved 39 issues. Additionally, 101 audits on engineering settlement and final accounts were completed, reducing approximately RMB 18.54 million in engineering settlement.



reducing approximately RMB



Focusing on cybersecurity

We have prepared various systems to fulfill the responsibility in safeguarding cybersecurity, including information management and network security management systems such as the *Network Security Management Measures, the Detailed Rules for Data Management,* the *Management Measures for Information Work*, the *Management Measures for the Implementation of Information and Mechanical-* electrical System Projects, the Management Measures for Operation and Maintenance of Information Systems, and the Technical Index Handbook for Operation and Maintenance Management Services. A dedicated network is launched for toll collection and road monitoring, and the network security equipment and protection strategies are regularly updated. Meanwhile, we hire external maintenance units to design emergency response plans for network security, in order to ensure the secure and reliable interaction and storage of customer information. We inspect network security by regular inspection and temporary inspection. Regular inspection takes places every six months, with different focuses on each inspection to ensure that all systems are inspected within a year. Temporary inspection is required during major national conferences or network security protection missions. Furthermore, we provide training on network security and security privacy for employees in key business positions. Regular network security training are organized, and a third-party professional organization is introduced to conduct regular vulnerability scanning and penetration testing to prevent the leakage of customer privacy.

Key performance indicators

- We carried out eight special network security inspections, identified 165 potential hazards, and rectified all of them.
- These hazards, mainly system-inherent vulnerabilities, potentially lead to cyber attacks. They are mainly caused by the failure to update vulnerability patches immediately, the lack of password management strategy configuration, and the failure to change passwords promptly. Network security is guaranteed by hardware, software, and management systems. Generally, a single vulnerability won't cause direct harm. In real operation process, no cyber attacks have occurred, nor have any losses been incurred.

Case Network security starts with awareness, and a secure network is achieved through actions

We organized a series of activities during the national cybersecurity awareness week. During the event, we publicized common cyber threats like phishing, malware attacks, and personal information leakage, as well as their prevention measures through theoretical learning, video watching, case explanations, and other means. This effectively enhanced the employees' awareness of network security. Meanwhile, employees were encouraged to participate in an online network security knowledge test to master relevant knowledge, and strengthen network security skills. In summary, this event created a strong atmosphere where "everyone participated in, took responsibility for, and shared the benefits" of cyber security.







The Southern Passage Management Office organized employees to study laws and regulations including the *Cybersecurity Law of the People's Republic of China*, and the *Data Security Law of the People's Republic of China*, aiming to build a "protective wall" for network security and enhance employees' awareness of network security risks.

Ningchang Management Office prioritizes employee awareness of network security, popularizes network security laws and regulations via online and offline methods, and strengthens awareness of network security.

Valuing Business Ethics

We take business ethics and ethical norms seriously. To this end, we are firmly committed to combating corruption, bribery, extortion, fraud, and money-laundering. At the same time, we adopt targeted measures to safeguard the legitimate rights and interests of whistleblowers, advocate fair and just competition, and oppose unfair competition, determined to offer a clean, healthy, and well-ordered business environment.

Anti-corruption and anti-bribery

We strictly abide by the relevant Chinese laws and regulations, such as the Criminal Law of the People's Republic of China (《中华人民共和国刑法》), Supervision Law of the People's Republic of China (《中华人民共和国监察法》), Anti-Money Laundering Law of the People's Republic of China (《中华人民共和国监察法》), Anti-Money Laundering Law of the People's Republic of China (《中华人民共和国反洗钱法》), Self-discipline Guidelines of the Communist Party of China (《中国共产党廉洁自律准则》), and Provisions on the Integrity for Officials of State-Owned Enterprises (《国有企业领导人员廉洁从业若干规定》), to strengthen supervision

responsibility. During the reporting period, aiming to build a clean and upright political environment under the guidance of political development, we effectively implement major decisions and arrangements, strengthen the responsibility for supervision to precisely prevent integrity risks, deepen the improvement of work styles to fortify the ideological defense of Party members and cadres, and stress anti-corruption efforts to the suppliers. To build a clean access mechanism, suppliers are required to sign integrity commitment letters to ensure clean and efficient operation of the entire supply chain. In 2024, no corruption cases or corruption-related lawsuits occurred in the Company, nor any incidents of commercial bribery, extortion, fraud, or money-laundering.



Strengthening political construction

We promote the full and strict governance of the Party. Employees at all levels are required to sign the *Responsibility Statement for the Full and Strict Governance of the Party* to clarify the responsibilities of the Party organizations and the supervision responsibilities of discipline inspection commissions. We have formulated and issued the *Key Points of Disciplinary Inspection and Supervision Work of the Company in 2024*, introduced the *Administrative Measures for the Supervision Archives of Leaders of the Company*, carried out the annual collection of integrity-related information, revised the *White Paper on Post-related Integrity Risks and Prevention Measures*, and strengthened the publicity and implementation of the *Integrity Risk Filing System*. These efforts help establish a supervision system characterized by comprehensive management, strict standards, and clear responsibilities, effectively fighting against integrity risks. In particular, we profoundly study Party disciplines via expert guidance, case analysis, warning education, and other forms.

Implementing the responsibility for supervision

Centering on the "integrated supervision" system, we have thoroughly enhanced the supervision results and risk prevention and control, carried out inspections under the system, established a problem database, and completed the closedloop rectification process to provide regular and long-term supervision. In the meantime, we leverage technological means to assist in disciplinary inspection and supervision. The "antifraud auxiliary identification system" is upgraded to identify more system risks, effectively assisting managers at all levels in making scientific decisions and enhancing the capabilities of risk prevention and control.



Case The "integrated supervision" in 2024 successful concludes

In mid to late November, our "integrated supervision" inspection team launched the "integrated supervision" inspection for 2024. The inspection mainly verified whether the issues identified in the previous inspections were rectified and annual key tasks were completed. Particular attention was paid to checking whether the repeatedly occurring issues in previous inspections reappeared, and whether the prominent problems in previous inspections by superior authorities, internal and external audits, and self-inspections were fully rectified with tangible results.

The inspection team comprehensively "diagnosed" each unit, accurately identified the "problems", and provided "prescriptions" for rectification through reviewing reports and records, on-site visits, individual interviews, and other means. It aimed to thoroughly reveal the realities, find out reasons, and offer scientific solutions to resolve and prevent corporate operational risks.



Deepening work style construction

We strictly strengthen the ideological building of Party members and cadres, and perform in-depth research to promote the integrated implementation of the "three-pronged approach to corruption governance". We also promote integrity education, pay close attention to the "four forms of decadence" during holidays, send group messages to remind employees to celebrate festivals in an honest way, and publish warning comics and original animated works on the corporate Party-building WeChat account. In addition, we regularly release learning materials on the Party work styles and integrity weekly through the online learning group named Honest Jiangsu Expressway - Integrity Prevailing, producing a clean and upright atmosphere. We launch a special rectification campaign targeting illegal dining, as well as corruption and improper conduct around the masses. Work plans are developed to guide self-inspections of illegal eating and drinking, with tangible results achieved after rectifications.



 We held three anti-corruption and anti-bribery training, attended by personnel (including directors, supervisors, senior executives, and employees) of

over **360** person-times.

 We held two training on professional ethics, attended by personnel over 200 persontimes.



We organized Party members and cadres to visit the Jiangning Integrity Education Base to enhance learning and education on Party disciplines. After visits, participants were encouraged to reinforce their awareness of red lines and bottom lines, and develop integrity and uprightness.



Case Reinforce warning education maintains ideological vigilance

On June 7, we invited a lecturer to offer a special warning education and training on new employees and newly promoted cadres. At the training, the lecturer analyzed typical warning cases, and systematically explained the evolution of strict governance over the Party and the internal logic of the Party's regulatory system. This training helped participants deeply understand the discipline requirements, strengthen self-restraint awareness, and boost the ability to resist corruption and prevent degeneration.





The General Party Branch of Wufengshan Management Office calls on "building integrity through learning, cultivating integrity with culture, and optimizing integrity through services". Based on such principles, it explores a normalized and longterm mechanism for integrity education, promotes corporate integrity building in operations, and continuously creates a clean and upright political environment for enterprise development.

Whistleblower protection

In accordance with the Interim Measures for *Letters and Visits and Reports of Jiangsu Expressway Company Limited*, we continue to improve the supervision and reporting mechanism to handle letters and visits, complaints, and reporting cases fairly, promptly and effectively. Specifically, we have established a convenient and efficient official reporting platform where the reporting hotline, email address, and postal address for written reports are announced to ensure open and transparent supervision and reporting channels. Simultaneously, we protect the rights and interests of whistleblowers and their reporting information to keep the reported information confidential. Any form of retaliation is strictly prohibited. In 2024, we received 11 reporting cases. We provided convenience for whistleblowers in terms of reports acceptance, handling and feedback, established a full-process closed-loop system featuring research, implementation, supervision, and result evaluation to ensure that each reporting case was properly handled, and took measures to strengthen law-enforcement and accountability. In response to incipient and tendentious issues, parties involved and those who violate discipline and regulations will be warned immediately through talks as required, thus preventing problems at their inception.



Corporate confidentiality mechanism

Diversified complaint and reporting channels

Letter

Address: Discipline Inspection Commission of Jiangsu Expressway Company Limited: No.6 Xianlin Avenue, Qixia District, Nanjing, post code 210049; Discipline Inspection Team of Jiangsu Commission for Discipline Inspection stationed at JCHC: 35th Floor, Jiangsu Communications Holding Building, No.399 Jiangdong Middle Road, Jianye District, Nanjing, post code 210019

🔇 Telephone

025-84201477; 025-84685110

♠ Offline

Discipline Inspection Team of Jiangsu Commission for Discipline Inspection stationed at JCHC, Discipline Inspection Commission of Jiangsu Expressway, complaint reporting boxes of Jiangsu Expressway

Anti-unfair competition

We advocate fair competition by strictly adhering to relevant laws and regulations including the *Anti-monopoly Law of the People's Republic of China* (《中华人民共和国反垄断法》), and the Anti-unfair Competition Law of the People's Republic of China (《中华人民共和国反垄断法》). With anti-unfair competition as the core of our compliance risk management, we firmly reject any form of unfair competition and avoid impeding trade, restricting or eliminating fair competition based on market positions. We always practice the principles of voluntariness, equality, fairness, honesty and credibility, as well as business ethics in market competition. All our suppliers are treated equally, and free from any unreasonable restrictions or additional conditions, regardless of their business sizes. Moreover, we actively expand partner suppliers and provide them with equal cooperation opportunities and development platforms. The arrears owed to SMEs are paid off promptly by quarter, without any delays. With these endeavors, we are committed to creating a dynamic and orderly competitive business ecosystem to achieve win-win situation with partners.

Pursuing Green Development to Secure Ecological Environment

Green development is the way forward, and ecological conservation serves as the foundation for development. While pursuing high-quality development, we are committed to practicing the concept of green development, and highlighting environmental protection in company operations. Facing the challenges of climate change, we energetically conserve energy and resources, and implement green and low-carbon operations, wishing to safeguard a sustainable ecological environment.

Key issued covered

2001

Climate change addressing, environmental compliance management, pollution emissions reduction, strengthening of waste disposal, energy and resources conservation, water resources utilization, circular economy development, and biodiversity protection.

Strengthening Environmental Control	45
Addressing Climate Change	50
Conserving Energy and Resources	56
Conducting Green and Low-carbon Operations	59

SDGs issues involved in this Chapter :



Jiangsu Expressway Company Limited 2024 Environmental, Social and Governance (ESG) Report

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Strengthening Environmental Control

We have improved the environmental management systems, reinforced the control of environmental protection risks, highlighted the management of pollutant emissions, and enhanced the green development level.

Environmental management systems

We promptly update or revise environmental laws and regulations by strictly abiding by environmental management laws and regulations at national and local levels, including the *Environmental Protection Law of the People's Republic of China* (《中华人民共和国环境保护法》), *Environmental Protection Tax Law of the People's Republic of China* (《中华人民共和国环境保护税法》), *Energy Conservation Law of the People's Republic of China* (《中华人民共和国水土保持法》), *Soil Pollution Prevention and Control Law of the People's Republic of China* (《中华人民共和国水土保持法》), *Soil Pollution Prevention and Control Law of the People's Republic of China* (《中华人民共和国水土保持法》), *Soil Pollution Prevention and Control Law of the People's Republic of China* (《中华人民共和国土壤污染防治法》), *and Energy Conservation Regulations of Jiangsu Province* (《江苏省节约能源条例》). We have abolished five existing environmental protection management systems and added 11 environmental management, systems, including the *Measures for Ecological Environmental Protection Management*, the *Measures for Energy Conservation Management*, the *Detailed Rules for the Identification, Evaluation and Control of Ecological Environmental Factors*, the *Detailed Rules for the purpose of promoting a systematic and standardized environmental management*, we have established and completed the environmental management systems, and set up an Environmental Protection Committee featuring a three-level (company, secondary units, and grassroots units) environmental protection management system.

Key performance indicators

- RMB 14,2842^{annotate1} million was invested in environmental protection.
- We obtained the environmental management system certification, and no major environmental pollution or ecological damage accidents occurred.

Environmental risks prevention

We have formulated the *Detailed Rules for Emergency Management of Sudden Environmental Incidents*, aiming to improve the management responsibility system for sudden environmental incidents, clarify responsibilities of personnel at all levels, enhance emergency response capabilities of employees in environmental protection, reduce the potential environmental risk events, and safeguard the ecological environment and public health. In general, we identify environmental impact factors prior to project commencement. Through systematic analysis, we sort out the environmental factors that may be affected and compile a detailed list to scientifically plan and implement projects.



Annotate 1: In 2024, we optimized the definition and statistical caliber of environmental protection investment, making them more precise and focused. Calculated based on the same caliber as the previous year (including the greening maintenance and special rectifications), we invested RMB 42.8756 million in environmental protection in 2024, increased by RMB 11.0502 million compared with the previous year.

Pollution emission reduction

We have formulated the Detailed Rules for the Management of "Three Wastes", pursuant to relevant laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中华人民共和国环境保护法》), Air Pollution Prevention and Control Law of the People's Republic of China (《中华人民共和国大气污染防治法》), Water Pollution Prevention and Control Law of the People's Republic of China (《中华人民共和国大气污染防治法》), Water Pollution Prevention and Control Law of the People's Republic of China (《中华人民共和国水污染防治法》), Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China (《中华人民共和国太污染防治法》), Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China (《中华人民共和国固体废物污染环境防治法》), and Regulation of Jiangsu Province on the Management of Kitchen Wastes (《江苏省餐厨废弃物管理办法》). We strictly require that pollutants must be discharged and treated in accordance with the standards for the "three wastes" (exhaust gases, sewage, and solid waste). Meanwhile, noise pollution is controlled to facilitate the coordinated development of production and environmental protection.

Sewage treatment>>

We establish a comprehensive sewage treatment management system as per relevant national regulations on sewage treatment. Specifically, the buried integrated sewage treatment equipment has been built in all toll stations and service areas located in remote places without access to the municipal pipeline network. Advanced technological process is applied to ensure the clean discharge of wastewater, and reduce impact on the environment to a great extent. Equipment is maintained and repaired for operation according to regulations. Meanwhile, we particularly treat and detect domestic sewage to ensure it meets the discharge standards.

Indicator	Unit	in 2022	In 2023	In 2024	Compared to 2023 levels
Total sewage discharge	Ton	1,315,087	1,189,418	1,199,659.84	0.86%
Sewage discharge intensity	Ton/km (operating mileage)	1,878.41	1,557.00	1,420.34	-8.78%
Total wastewater discharged up to the standards	Ton	_	_	66,227.01 ^{annotate 1}	_
Chemical oxygen demand (COD)	Ton	13.04	13.58	5.02	-63.03% ^{annotate 2}

Corporate sewage emissions

Practice highlights

- To prevent water pollution caused by the construction of bridge anti-collision facilities, Suzhou Management Office, in collaboration with the River Management Office, comprehensively strengthened the maintenance and monitoring of construction vessel equipment to avoid oil leakage.
- Wufengshan Management Office formulated the Detailed Rules for the Management of the Rain and Sewage Collection System of Mangdao River Bridge. These rules were expected to standardize the inspection and maintenance of rain and sewage collection devices of Mangdao River, ensure the normal operation, avoid the environmental impact of sewage, and achieve a "zero-impact" on the environment.

Annotate 1: The total sewage discharged up to the standards refers to the volume of sewage meeting the discharge standards treated by the sewage treatment facilities in the stations under our company, with up-to-standard discharge rate of 100%. The sewage from the remaining stations has been connected to the municipal pipe network for unified treatment.

Annotate 2: With the improvements of municipal pipeline network, we actively coordinate with local departments to connect the sewage from eligible stations and areas to the municipal pipeline network for unified treatment, in order to reduce the total amount of self-treated sewage and the chemical oxygen demand.





In Jiangdu Port Toll Station, the generated sewage is discharged until reaching standards. Moreover, the up-to-standard sewage is reused for irrigating vegetable gardens and the greening area, greatly improving water utilization rate.

Exhaust gases treatment>>

We strengthen the management of exhaust gas to reduce its impact on the environment. To be specific, we increase the greening of subgrade slopes and the outer sides of side ditches, and strengthen the daily maintenance to mitigate the pollution of air quality from vehicle exhaust gases. We promote non-stop toll collection for a smooth traffic, shortening the idling time of vehicles and reducing the total amount of exhaust emissions. Furthermore, all kitchens are equipped with fume purification and emission devices meeting the requirements of the *Emission Standard of Cooking Fume (GB 18483-2001)* (《饮食业油烟排放标准》). These devices are kept in normal operation and regularly cleaned to ensure up-to-standard fume discharged.

•	Corporate	exhaust	gases	emission	•
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Indicator	Unit	In 2022	In 2023	In 2024	Compared to 2023 levels
Nitrogen oxide emissions	Ton	4.27	0.293	0.271	-7.48%
Sulfur oxide emissions	Ton	0.034	0.026	0.022	-16.79%
Particulate matter emissions	Ton	0.025	0.018	0.022	22.06% ^{annotate 1}

Solid waste treatment>>

A whole-process waste management system is built to track and monitor the waste generation process, recycling and treatment. We store hazardous solid wastes in different areas and ensure their safety and compliance through strict daily supervision. We completely refrain from using chemical products explicitly prohibited by laws and regulations, and give priority to environment-friendly products and services. Meanwhile, we optimize the management processes to reduce wastes, reuse, repurpose and recycle wastes, and entrust professional institutions to recycle all hazardous wastes after treatment. Aiming to encourage employees to implement these measures, we include waste treatment as a performance indicator into the quarterly inspection and assessment system. In 2024, all hazardous wastes including waste asphalt residue, seam tape, and potting adhesive generated from the maintenance engineering construction were recycled.

Annotate 1: The particulate matter emissions rose mainly due to the increasing clearing and rescue tasks with higher timeliness requirements in 2024, leading to a simultaneous increase in the vehicle standby time and driving mileage.

	Indicator	Unit	In 2022	in 2023	In 2024	Compared to 2023 levels
	Waste chemical materials and their packages and containers	Piece	731	0	0	Same
	Waste containers for paint and oil	Piece	551	0	0	Same
\bigwedge	Oil-stained gloves	Pair	3,442	5,522	5,615	1.68%
Hazardous wastes	Waste ink cartridges (including waste powder)	Piece	909	482	572	18.67%
	Waste OPC drums	Piece	832	625	994	59.04%
	Electronic wastes such as batteries	kg	109.16	20.36	69.58	241.75%
	Waste fluorescent lamps	kg	245.91	51.90	57	9.83%
	Paper	Ton	50.58	7.95	30.64	285.41%
	Kitchen wastes	Ton	1311.01	351.07	421.05	19.93%
Co	Plastics	Ton	7.11	1.29	1.75	35.66%
Non-	Metal	Ton	45.80	0.87	1.25	43.68%
hazardous wastes	Wood products	Ton	2.81	1.32	1.31	-0.76%
	Total non-hazardous wastes	Ton	1417.31	362.50	456	25.79%
	Intensity of non- hazardous waste discharge	Ton/km (operating mileage)	2.02	0.43	0.54	25.55%

Corporate solid waste emissions

Note 1: The development of free-flow tolling mode has spurred the update and iteration of the toll collection system. In 2024, we comprehensively promoted the construction of smart toll stations, and replaced traditional toll-collection electronic devices with new toll-collection robots, resulting in a significant increase in the amount of electronic wastes.

Note 2: In 2024, in response to the call for frugality, cost reduction, and efficiency improvement, we started in-house production of relevant work logs, documents and other materials instead of entrusting advertising companies. As a result, consumption of office supplies increased dramatically, including paper, ink cartridges, and toner cartridges.

Note 3: The statistical scope covered the southern passage of the Suzhou-Wuxi-Changzhou South Expressway. This road section is not owned by our company, but is managed by us as agent. With a strong sense of social responsibilities, we have included this road section in our statistics and management since 2024, resulting in a growth in the relevant data.



Noise pollution treatment>>

We have formulated the *Detailed Rules for Noise Pollution and Complaint Management* to offer a multi-level and systematic plan for noise treatment. Priority is given to low-noise pavement materials, as the primary method to fundamentally reduce noise. Considering features of project and surrounding natural environment, the green isolation belts are designed to serve as ecological noise barriers and effectively block the spread of noise. Key nodes such as densely-trafficked sections and parallel roads are equipped with sound barrier facilities, forming a three-dimensional sound insulation protection system. The alarm devices of expressway operation vehicles are replaced with directional horns to control the range and direction of sound. Additionally, if the active control measures still fail to isolate noise and meet the outdoor acoustic environment quality standards, passive protection facilities such as soundproof windows will be supplemented promptly to control noise pollution.

E Case Investing RMB 500 million to keep residents along routes from noise as our permanent commitment to noise control

The continuous increase in traffic caused increasingly serious noise pollution to Fucunli Village and Houzhuang Village on the Wuxi section of the Nanjing-Shanghai Expressway. The shared section of the G2 Beijing-Shanghai Expressway and the G42 Shanghai-Chengdu Expressway experienced high traffic with a high percentage of trucks at night. Moreover, the shared section was close to surrounding residential areas.

Adopting a scientific and systematic noise reduction plan, we upgraded and renovated sound barriers, applied new technologies such as drainage asphalt noise-reducing pavements, introduced weight-limit enforcement for trucks, and planted sound-insulating forest belts. Since 2008, we have invested approximately RMB 500 million in constructing sound barriers along the entire route, with RMB 11.0803 million invested in the sections of Fucunli Village and Houzhuang Village. After the treatment on this section, the noise during the day met the standards, and the noise at night was significantly improved. This demonstrated our sense of responsibility in environmental governance, setting an example for noise reduction in the industry.

E Case Fulfilling responsibilities in optimizing noise control plans of expressways

We actively seek innovative solutions to balance traffic noise environmental management and community interests. On 8 November 2024, the Nanjing Intermediate People's Court made an innovative judgment on highway noise pollution. This abandoned the traditional assessment method based on outdoor noise standards, and adopted indoor noise standards instead. Indoor environmental quality are guaranteed by installing soundproof windows.

This innovative practice not only fundamentally addressed resident concerns, but also overcame the difficulties in meeting outdoor noise standards. Therefore, a scientific and feasible long-term noise management mechanism was established. This case inspires our company to effectively cope with environmental risks, and also offers guidance on fostering a positive interactive relationship between expressway operators with stakeholders such as communities along the expressway.

Addressing Climate Change

It has been a consensus across the world to cope with climate change. With a thorough understanding of the challenges and risks from climate change, we are actively exploring effective response plans. To be specific, guided by the Task Force on Climate-related Financial Disclosures (TCFD), we systematically promote climate response and treatment from perspectives of governance, strategy, risk management, indicators, and targets, aiming to boost our climate adaptability and emission-reduction efficiency. In short, we are determined to achieve sustainable development by accelerating green and low carbon course in the new era.

Governance

We have formulated *Measures for the Identification and Management of Climate Change Risks*, incorporating climate risk response as a key factor into corporate decision-making, operations, and management. Based on the ESG governance framework, responsibilities of departments are further clarified in environmental information management. Specifically, the Board of Directors shall be fully responsible for the decision-making on environmental and climate matters, while ensuring consistency between strategic direction and sustainable development goals. Strategic Committee oversees the implementation of environmental and climate matters in the Company. Management Team coordinates the implementation of climate change strategies and resolves major issues arising from implementation. With the coordination of Office of the Secretary of the Board, all of our functional departments and subsidiaries take charge of and ensure specific implementation of environmental and climate tasks.

Strategies and tactics

We introduce the identification, assessment, and treatment of climate risks into overall risk management process. Strategies, tactics, and methods are developed to fight against physical risks and transition risks arising from climate change.





Risk	type	Climate risk	Potential financial impacts	Measures	
Transition risks	Policy and legal risks	Stricter regulatory requirements related to climate change require companies to meet regulatory compliance requirements in production and operation	Escalating costs of carbon emissions increase our operational compliance costs.	Explore clean energies and green technologies, reduce greenhouse gas, and cut down on additional costs; comply with laws and regulations to achieve legal and compliant operations.	
	Technological risk	Low-emission solutions replace existing products and services to reduce carbon emissions, or transform to low-emission technologies.	Investment in new technologies and rising R&D costs raise operational costs of the vehicles.	Introduce clean energy and low-emission transportation solutions.	
	Market risk	There's a growing demand from our customers for products and services that help mitigate and adapt to climate change.	Failure to meet these demands will result in diminished business, customer loss, and potential revenue declining.	Invest in and adopt clean energy technologies and intelligent transportation systems to reduce greenhouse gas and lower operating costs; attract more customers by offering clean-energy transportation.	
	Reputation risk	The introduction of carbon peaking and carbon neutrality goals has raised stakeholders' expectations for proactive management and transparent information disclosure regarding climate change.	Inability to meet these expectations will adversely affect our reputation.	Consider expectations of stakeholders regarding the corporate green development, and promptly disclose corporate climate response actions through channels such as ESG reports and WeChat account posts.	

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Risk	type	Climate risk	Potential financial impacts	Measures		
Physical risks	Acute risk	The increasing extreme weather events such as ice, snow, rain, fog, and floods during the flood season are likely to pose risks to highway driving safety, leading to traffic control or difficulties in rescue operations for clearing obstacles.	Such risk can result in casualties and property losses, increase the overall cost investment for obstacle clearance, and affect the toll revenue.	Establish and improve an emergency response mechanism for climate events to deal with sudden environmental incidents; specify the emergency response measures and procedures for dealing with emergencies caused by climate change to ensure the safe highway operations; maintain highways to enhance their disaster-resistance capacity and reduce the damage to facilities caused by climate events; promptly release road condition information via technologies such as 5G, big data and other channels; regularly monitor and assess relevant risks, and continue to improve emergency support mechanism; collaborate with stakeholders such as traffic police and meteorological bureaus to strengthen road safety and traffic flow maintenance during extreme weather conditions.		
	Chronic risk	Climate change shortens the lifespan of tangible assets (such as roads, infrastructure)	We will face business interruption, and procurement and maintenance costs will increase.	Promptly monitor weather changes to reduce impact of sudden weather on our company.		





Opportu	nity type	Climate opportunity F	Potential financial impa	cts Measures
Technological opportunity	Energy-saving and low-carbon products and services	In response to the rising low-carbon trend, and environment-friendly operations, our customers demand more energy-efficient and eco- friendly products. We are committed to minimizing the loss and waste of road maintenance materials, boosting maintenance efficiency, and applying more intelligent solutions in our operations. Our initiatives in material substitution, energy-saving technology, and innovative highway maintenance practices are poised to spur rapid business growth and create development opportunities.	Adopt clean energy and intelligent transportation technologies to reduce fuel and maintenance costs and improve operational efficiency.	Technologies (such as hot in-place recycling, synchronous surface dressing) are applied to repair road sections based on specific conditions. During maintenance, renewable, environment-friendly and low-carbon materials such as seam tape, and potting adhesive are promoted for use to achieve the recycling and reduction of wastes.
Market opportunity	Emerging markets	Guided by the carbon peaking and carbon neutrality goals, we are poised to extend our industrial chain, enhance our clean energy portfolio, and explore the integration of clean energy and transportation systems. By constructing an integrated transport and energy system, we aim to accelerate emerging new energy markets. Moreover, we will offer an array of products and services catering to market demands and expectations, so as to enhance our market competition	Provide clean transportation services and infrastructure to attract more customers, which helps increase corporate income.	Build Xianrenshan "Zero-carbon" Service Area; practice green and low-carbon development concept, and implement new energy projects (solar photovoltaic) to reduce carbon emissions.
Reputation opportunity	Fulfill responsibilities	Actively participate in climate actions to polish company reputation among society and stakeholders, thereby attracting investments and partners. Demonstrate corporate commitment to sustainability, improve public recognition, and safeguard the brand image.	Participate in clean transportation projects and green infrastructure initiatives to obtain grants and rewards from the government and environmental protection organizations, so as to increase the return on investment.	Certification of carbon asset projects for offshore wind power.

Risks management

With great importance to the management of climate change risks, we continue to improve the risk management mechanism and cope with corporate operation challenges arising from climate change. In light of business realities, we comprehensively identify the potential impacts and risks caused by extreme weather events such as snow and ice, strong winds, and typhoons. Based on this, we formulate special emergency response plans, and strengthen cooperation with meteorological and traffic police departments to optimize the emergency support mechanism. Meanwhile, meteorological information system assists in monitoring the real-time temperature at key nodes in road areas, offering monitoring, forecasting, and early warning. Early-warning information is promptly released to drivers and passengers through media platforms such as the Jiangsu Expressway Application, WeChat, and Sina Weibo, and vehicles are scientifically guided according to reasonable route suggestions for a safe travel. This helps to minimize the risks and losses caused by extreme weather, thus ensuring safe traffic and stable operations.

Indicator and goals

In response to the national "carbon peaking and carbon neutrality" strategic goals, we formulate feasible climate change response strategies, and develop business in a green and low-carbon pattern. Control targets for greenhouse gas emissions and total energy consumption are set, with the former being no more than 5% of the previous years' emissions, and the increase in energy consumption is also limited to no more than 5%.

2025 environmental goals

្ទៀ Indicator	🖹 Progress in 2024	Progress in 2024
GHG emissions (ton)	• GHG emissions were 18,757.03 tons, a 7.84% decrease from 2023.	 The energy consumption increases by not more than 5% in 2025 than that of 2024.
Energy consumption (ton)	 The energy consumption totaled 3,525.99 tons, a 5.58% decrease from 2023. 	 The energy consumption increases by not more than 5% in 2025 than that of 2024.
Water consumption (ton)	 The water consumption totaled 295,110.66 tons, an 11.75% decrease from 2023. 	 The water consumption increases by not more than 5% in 2025 than that of 2024.
Emissions (ton)	• The emissions totaled 0.20 tons, a 5.85% decrease from 2023.	 The emissions increase by not more than 5% in 2025 than those of 2024.
Non-hazardous waste discharge (ton)	• The discharge reached 136.53 tons, a 22.23% decrease from 2023.	• The emissions increase by not more than 5% in 2025 than those of 2024.
Hazardous waste discharge	 The hazardous waste generated from road maintenance, including waste asphalt residue, seam tape, and potting adhesive, were 100% recycled. 	 The hazardous wastes (such as waste asphalt residue, seam tape, and potting adhesive) generated from road maintenance are 100% recycled.

Note: The statistical scope of environmental target data for the previous years was Jiangsu section of the Shanghai - Nanjing Expressway (excluding service areas).



GHG emissions data

Indicator	Unit	In 2022	In 2023	In 2024	Compared to 2023 levels
Direct GHG emissions (Scope 1)	Ton	2,756.15	4,104.00	3,930.20	-4.23%
Indirect GHG emissions (Scope 2)	Ton	49,435.26	44,834.82	65,514.16	46.12%
Total GHG emissions	Ton	52,191.41	48,938.82	69,444.36	41.90% ^{annotate 1}
Indirect GHG emission intensity (Scope 2)	Ton/km (operating mileage)	3.94	4.86	4.65	-4.26%
GHG emission intensity	Ton/km (operating mileage)	70.61	53.08	77.57	46.13%
GHG emission intensity	Ton/km (operating mileage)	74.55	57.94	82.22	41.90%



The Yangzhou-Liyang Maintenance and Drainage Center aims to create a "Zero-carbon Yangzhou-Liyang Expressway" by establishing a technical system and application demonstration for carbon reduction at the source, carbon emission reduction during the process, and carbon sequestration at the end. In addition, it designs zero-carbon expressway brands and improves the zero-carbon management system to facilitate carbon reduction across the expressway value chain.

Annotate 1: The greenhouse gas emissions rose indirectly due to the increase in electricity consumption in 2024.

Conserving Energy and Resources

Energy and resources management is an important strategy for sustainable development. We highly value energy and resources management, and develop the circular economy to conserve resources and safeguard environment.

Improving energy management

Pursuant to laws and regulations including the *Energy Conservation Law of the People's Republic of China* (《中华人民共和国节约能源 法》) and the Law of the People's Republic of China on the Promotion of Cleaner Production (《中华人民共和国清洁生产促进法》), we have formulated the *Management Measures for Energy Conservation*, integrating energy-use specifications and management optimization into the whole process of corporate operation and development. We have constructed an intelligent energy monitoring system and data analysis platform to monitor and analyze energy consumption in real-time, accurately identify energy-saving potential, optimize energy-use structure, and build an environment-friendly society.

Indi	cator	Unit	In 2022	In 2023	In 2024	Compared to 2023 levels
	Natural gas	m³	165,946.00	182,470.07	129,079.53	-29.26%
	Liquefied petroleum gas	g	21,556	500	0.00	-100.00%
^	Gasoline	L	334,816.77	645,537.30	506,675.13	-21.51%
自	Gasoline	L	461,068.11	671,542.31	800,924.97	19.27% ^{Annotate 1}
Direct energy consumption	Total direct energy consumption	tce	1,181.63	1,758.87	1,696.21	-3.56%
	Intensity of direct energy consumption	tce/km (operation mileage)	1.69	2.08	2.01	-3.45%
	Electricity consumption	kWh	62,410,379.48	56,602,474.57	81,424,509.02	43.85% ^{Annotate 2}
Indirect energy consumption	Total indirect energy consumption	tce	7,670.24	6,956.44	10,007.07	43.85% ^{Annotate 2}
	Intensity of indirect energy consumption	tce/km (operation mileage)	10.96	8.24	11.85	43.78%

Energy consumption data

Annotate 1: The increase in diesel usage attributes to a significant rise in the number of clearing and rescue tasks and timeliness requirements, leading to a higher increase in the standby time and driving mileage for diesel-powered clearing and rescue equipment. Meanwhile, the higher maintenance requirements have intensified the maintenance operations.

Annotate 2: The electricity consumption in 2024 increased because we included the data of Suzhou-Wuxi-Changzhou South Expressway, which was not owned by our company but was managed by us as agent. Moreover, electricity was highly demanded at the extra-long underwater Taihu Tunnel on this section. With a strong sense of social responsibilities, we have included this road section into the statistics and management of our company since 2024.



🖹 Case

Indi	cator	Unit	In 2022	In 2023	In 2024	Compared to 2023 levels
	Total comprehensive energy consumption	tce	8,851.87	8,715.31	11,703.28	34.28%
Comprehensive energy consumption	Intensity of comprehensive energy consumption	tce/km (operation mileage)	12.64	10.32	13.86	34.26%

Energy consumption data

Smart carbon-energy management empowers energy consumption and carbon emission control with a "digital engine"

With "Internet of Things (IoT) + big data" as the key approach, YS Energy Company innovatively developed a transportation energy and carbon management system. This system integrated IoT technology and digital twin technology to intelligently transform transportation energy and carbon management, enabling the collection, modeling, and monitoring of energy flow and carbon flow data across the entire road network in Jiangsu transportation sector. During the reporting period, the system collected electricity consumption data from 35 secondary units in real time with full coverage. A total of 812 sets of power data collection devices were installed, with 104 pairs of service areas, 400 toll stations, management offices, and maintenance and drainage connected to the system.

Meanwhile, based on digital scenarios, we applied new technologies such as big data and AI to control quality and intelligently analyze the monitored data. In addition, multiple subsystems were integrated and developed to achieve integrated, real-time and multi-dimensional presentation of the monitored data, accelerating the quantitative management of our energy sector, facilitating the scientific and refined development of energy management and control, and injecting "green impetus" into the highquality development of Jiangsu transportation.



Developing clean energies

We actively explore the in-depth integrated development model of clean energy and the transportation system, committed to building a greener, more low-carbon and sustainable transportation energy system. At the same time, we develop a transportation energy system featuring "distributed photovoltaics + energy storage + microgrid" based on local conditions to protect environment and reduce carbon emissions. In 2024, YS Energy Company, a part of the Company's clean energy sector, achieved a total power generation of 1,046.9225 million kWh, reducing 625,800 tons of carbon dioxide emissions.



As a "pioneer" in the "zero-carbon" service areas on Jiangsu expressways, Xianrenshan Service Area has created the integrated energy system of "wind power, solar power, energy storage, charging and battery swapping". It has generated a cumulative power of 1.7 million kWh since fully connected to the grid for power generation in July 2024, with electricity costs saved by nearly RMB 180,000, standard coal saved by 510 tons, carbon dioxide emissions reduced by 1,016 tons, and a 100% self-sufficiency rate of green electricity.

🗄 Case

Haitai Zero-carbon Tunnel: a clean energy demonstration project integrating "wind power, solar power and energy storage"

Constructed by YS Energy Company, the Haitai Zero-carbon Tunnel Wind Power Project innovatively adopted an integrated clean energy power supply system featuring "wind power, solar power and energy storage". With an installed capacity of 9 MW, the wind power projects generated the main electricity to meet the power needs during the construction and operation periods of the tunnel. In the later stage, the electricity generated by the photovoltaic projects was mainly supplied to the service areas and toll stations, while the energy storage system assisted in the operation of the wind power.

The integrated project of wind power, solar power and energy storage was expected to generate about 24 million KWH of electricity annually. Compared with thermal power generating the same amount of electricity, this project produced remarkable ecological and environmental benefits as well as advantages in energy conservation and emission reduction, by saving about 9,200 tons of standard coal, reducing approximately 24,000 tons of carbon dioxide emissions, and cutting roughly 720 tons sulfur dioxide emissions each year.

Water resources management

Guided by the concept of water conservation, all the water used in our business activities comes from the municipal water supply network system. We strictly prohibit taking water from natural sources, aiming to protect water resources to the greatest extent. Domestic sewage is pre-treated and then used for greening irrigation at the station and road flushing, thus realizing the recycling of water resources. Meanwhile, we provide refined management to water treatment equipment, regularly calculate water consumption and analyze the data, and promptly detect and repair equipment leakage to improve water-use efficiency.

Water consumption data •

Indicator	Unit	In 2022	In 2023	In 2024	Compared to 2023 levels
Total water consumption	Ton	1,542,985.22	2,192,085.72	1,694,908	-22.68%
Total water withdrawal	Ton	0	0	0	Same
Total water consumption intensity	Ton/km (operating mileage)	2,203.93	2,595.32	2,006.69	-22.68%



Conducting Green and Low-carbon Operations

We deeply integrate green operation with ecological protection to provide green maintenance, and advocate green and low-carbon office. Meanwhile, we focus on conserving biodiversity, aiming to embark on a path of environmental friendliness, resource conservation and sustainable development.

Green maintenance

We protect the ecological environment by continuing to improve the green and low-carbon maintenance level, incorporating the concept of low-carbon and environmental-friendly maintenance in all aspects of corporate operations, and strictly controlling environmental impact indicators in overhaul and medium maintenance projects. Meanwhile, technologies (such as hot in-place recycling, synchronous surface dressing) are applied to repair road sections based on specific conditions. During maintenance, renewable, environment-friendly and low-carbon materials such as seam tape, and potting adhesive are promoted for use to achieve the recycling and reduction of wastes. In addition, possible environmental impact factors are controlled for specific special projects.

S Key performance indicators

- The recycling rate of waste asphalt residue and other waste materials reached 100%.
- The usage rate of seam tape, potting adhesive, and other low-carbon maintenance materials reached **100**%.
- The landscape green belts along the expressway covered **901.458** km.

Case Promoting low-carbon maintenance to deliver a livable ecological environment

Changzhou Management Office adopted green preventive maintenance technologies and established a new maintenance model dominated by low consumption, low pollution, and high efficiency, aiming to comprehensively manage and maintain highways through green modes. It systematically utilized mature maintenance technologies including milling and overlay,

micro-surfacing, and hot in-place recycling, significantly improved resource utilization efficiency, and alleviated environmental pollution, and facilitated the green transformation of highway maintenance. Meanwhile, taking the "National Low Carbon Day" event as an opportunity, Changzhou Management Office launched an action to replenish and improve the greening along the road sections, such as replacing dead and withered trees, and replanting shrubs in bare soil areas or areas with planting density below standard. Such action expanded the green space area, increased the greening coverage, established a landscape belt with distinct layers and stable structures, and created a "scenic view along the roads".



Green culture promotion

Guided by the green development idea, we promote green office by adopting energy-saving equipment to reduce energy consumption. We reduce paper use to advocate a paperless office, purchase and use various consumable office supplies in a reasonable manner to effectively reduce energy consumption. Meanwhile, employees are encouraged to take public transportation to reduce carbon emissions. And we organize numerous environment-friendly and low-carbon activities, such as tree-planting, publicity campaigns on World Environment Day, and garbage collection, in order to enhance environmental awareness of employees.



Ningzhen and Wufengshan Management Offices practice the development philosophy of "lucid waters and lush mountains are invaluable assets", organize tree-planting activities, and foster a fine tradition of planting, protecting, and cherishing trees.



 The joint Party branch of Gaoqiao Maintenance and Drainage Center and Gaoqiao Toll Station conducts an activity themed by Promoting Environmental Protection Trend • Advocating an Energysaving and Low-carbon Lifestyle. This activity encourages staff to collect garbage, conserve energy and reduce consumption, aiming to safeguard environment and build an ecological civilization.

Biodiversity protection

For the conservation of biodiversity, we regularly inspect ecologically sensitive areas, nature reserves, and important habitats of wild animals and plants along highways, accompanied by measures such as greening restoration, ecological compensation, stock enhancement, and the reservation of wildlife corridors as proposed in environmental impact assessment documents. We also establish biodiversity monitoring stations, compensate off-site for the vegetation resources occupied by the construction of highways, toll stations and service areas, and monitor vegetation during the road operation period. At the same time, we protect animals from impact of highways by creating roadside micro-habitats, planting trees on slopes, and optimizing animal passages, and other measures. In 2024, regarding the Xitai Expressway and Danjing Expressway invested by our company, there were demonstrations on the impacts on biodiversity and corresponding protection measures during the preliminary planning design stage. Throughout the life cycle of projects, we conduct profound analysis of impacts on biodiversity, reduce the noise, dust and waste generated from project construction and operation, standardize the treatment and discharge of pollutants, and minimize the impacts of new, renovated and expanded projects on the habitats of wild animals including terrestrial and aquatic animals, and birds in surrounding areas. During the reporting period, the ecological environment along the highway was in good condition, and biodiversity was well protected.

Building Excellent Expressways to Refine the Path of Quality

Transportation strengthens a nation, and technology invigorates enterprises. We insist on technological innovations to promote high-quality expressways, implement the innovation-driven development strategy to offer considerate services, and apply technological-based means to build intelligent expressways, so as to provide the public with a safe, convenient and comfortable travel environment.

Key issues covered

Innovation-driven development, scientific road maintenance, and scientific and technological ethics

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SDGs issues involved in this Chapter:



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Promoting Innovation-driven Development

Digital innovation is an essential engine for development and transformation, and also the key to accelerate new quality productive forces. We seek innovations to construct intelligent expressways, highly value intellectual property rights, and accelerate the application of technological innovations to accumulate new driving forces for development.

Table: Corporate scientific research and innovation funds

Indicator	Unit	In 2022	In 2023	In 2024
Scientific research and innovation funds	RMB 10,000	565.00	711.00	2,582.80

Smart expressways

We attach great importance to innovation and R&D, and profoundly integrate digital and intelligent applications into the operation and management processes to improve operational efficiency of road networks. We actively explore digital technologies to create an intelligent expressway operation model featuring all-weather traffic, full-digital control, and all-around services, and introduce measures to improve the high-traffic management platform. Driven by data, we keep upgrading the management services of smart expressways, and exploring smart capacity expansion, road intelligentization, such as smart capacity expansion, intelligent bridges, and free-flow cloud toll collection, expecting to solve operation difficulties and build smooth traffic networks.

Case Digital and intelligent command and dispatch lead to smooth traffic

Supported by advantages of digital technologies, Wuxi Section Command Center accelerates the transformation towards "Artificial Intelligence +" to replace manual control with digital control. This enhances abilities to promptly respond to and handle road emergencies, and meets the growing traffic volume and complex dispatching needs.

With the help of big data analysis models, road sensing devices and high-definition cameras, this Center collects, processes and analyzes data in real time, providing strong support for scientific decision-making. Based on real-time road conditions, traffic flow and other data, it predicts congestion-prone nodes and sections, and formulates mitigation measures in advance to alleviate traffic pressure and improve road traffic efficiency. Besides, the in-depth application of Al² technology can automatically identify abnormal events and trigger the early-warning mechanism. Under such circumstance, dispatchers are able to quickly detect road emergencies, with low human-search errors. Road conditions are reflected accurately and promptly to deliver a safer and fast travel for the public.





Intellectual property protection

Realizing that "protecting intellectual property means innovation protection", we construct the intellectual property management system, with focus on key areas, core products, and critical technologies. We also adopt measures to strengthen the layout and protection of intellectual property, and promptly apply for intellectual property rights such as patents and trademarks, in order to enhance our capabilities in intellectual property creation, utilization, and protection. Meanwhile, we strictly abide by relevant laws and regulations on intellectual property and resolutely put an end to infringement acts. We use others' intellectual property in a legal and compliant manner, and actively reach authorization agreements or obtain licenses from the right-holders. We strictly prohibit the unauthorized use of pirated software or the infringement of others' intellectual property rights, so as to create a fair and sound intellectual property ecological environment. We acquire genuine office software under site licenses, with an average annual expenditure of RMB 150,000.

Table: Corporate invention patents

The number of invention patents applied to the main business

The number of granted invention patents

The number of invention patent applications

4

The number of valid patents

4

64





The Little Bee Innovation and Efficiency-creation Studio at the Nanjing Toll Station of Ningzhen Management Office develops an intelligent smooth traffic watch with a communication system for highway toll stations, and obtains a utility model patent certificate issued by the China National Intellectual Property Administration.

Innovation environment

To implement the innovation-driven development strategy, we have specifically established a technological innovation fund to enhance employee innovation awareness and spirit, and created a strong atmosphere for innovation and efficiency improvement. Such environment will stimulate employee enthusiasm to independently carry out scientific research and explore the frontiers of technology, and accelerate the transformation and application of scientific research results. Meanwhile, we stimulate the innovation and development capabilities of talents by building innovation platforms and holding activities such as youth innovation competitions.





On 4 June, we held the launching ceremony of Future Innovation of the YOUNG - Youth Innovation Competition. This activity aimed to create an innovative atmosphere, encourage youth to think boldly and take actions, and guide youth to make contributions to the high-quality development of Jiangsu Expressway and the core industrial chain of Jiangsu Communications Holdings.

Developing High-quality Expressways

Quality concerns the survival of an enterprise and forms the foundation of development. Driven by the sense of mission for high-quality expressways, we have established and improved a quality management system, strengthened road quality management, and adopted scientific and precise maintenance to create reassuring public traffic.

Road quality management

Our quality management system is constructed and improved in accordance with national quality standards. We strictly implement the precise assignment of quality management responsibilities, scientifically set quality management objectives, formulate systematic engineering quality control processes, clarify responsibilities of all relevant parties, identify key nodes in quality management, and build qualified projects with high-quality road surface to provide a safe travel.

Table: 2024 corporate key road indicators

Indicator	Unit	In 2022	In 2023	In 2024
Road excellence rate	%	100	100	100
Pavement Quality Index (PQI)	Score	96	96.69	95.74 ^{annotate 1}
Maintenance Quality Index (MQI)	Score	97.87	96.54	95.91 ^{annotate 1}

Key performance indicator

In 2024, the rate of Class I and Class II bridges within the Company remained at 100%.

Note 1: As per the *Standards for Technical Condition Evaluation of Highway Bridges* (JTGT H21-2011), the overall technical conditions of bridges are divided into five classes: Class 1, Class 2, Class 3, Class 4 and Class 5. Among them, Class 1 indicates the bridge is new and fully functional, while Class 2 shows minor defects that do not affect its function.

Annotate 1: The primary reason for MQI score decline was natural aging due to increased road service life. According to the *Highway Performance Assessment Standards* (JTG 5210-2018), road conditions are considered excellent when the PQI/MQI is greater than or equal to 90.





At the 2024 Annual Conference of the *China Association for Quality*, the achievement of the "Maintenance Brain" QC Team from Wufengshan Management Office won the First-class Award for National Quality Control Group Activities. The Second Toll-collection Team of Wuxi East Toll Station under Wuxi Management Office was promoted as a typical experience case in the construction of national quality-trustworthy work teams. This demonstrated our aspiration to continuously improve quality management level.



The maintenance team at Danyang East Maintenance and Drainage Center received a "Demonstration Award" for National Trustworthy Groups for Quality.

Scientific road maintenance

Improving road quality is our fundamental goal and requirement in road maintenance. We are committed to building a green, intelligent and efficient modern maintenance system to create a safer, more comfortable, and environment-friendly travel. We regularly conduct intensive maintenance of roads, and intensively integrate control measures and half-range full-closure methods, significantly raising the construction efficiency. We use intelligent maintenance methods to improve road maintenance efficiency and project quality. For example, we apply the "four new" technologies (new materials, new technologies, new equipment, and new processes), along with advanced materials and technologies such as non-sticky wheel emulsified asphalt, high-performance 350 reflective markings, trenchless grouting for cracks, hot in-place recycling, and ultrathin anti-skid wearing courses. Furthermore, intelligent equipment is applied, including integrated machine for seal coat and tack coat spraying and asphalt mixture paving.

 Key performance indicator
 In 2024, we invested RMB 320,2068 million in road maintenance, arranged 582 sets of maintenance and drainage equipment, and dispatched 446 maintenance and drainage personnel. Smart maintenance methods

- With reference to construction standards of smart work area model, we thoroughly apply the traffic simulation and deduction function of smart work area platform to predict the optimal maintenance time, and accurately report the laneoccupation. In view of real-time dynamic monitoring of maintenance process, we adopt measures to minimize the impact of maintenance operations on public travel.
- In terms of overhaul, medium repair and centralized maintenance operations, we have established a precise control model
 of "publishing announcements on the full-road-network information platform + traffic guiding and diverting in the peripheral
 areas + forced diversion at the proximal end". Relying on OD analysis and other technical means such as intelligent gantries,
 roadside monitoring, and dispatching platforms, we keep track of the real-time operation status of road network around the
 maintenance area, and refine multi-level diversion plans and emergency response plans.
- Before and during the construction, construction information is released through multi-media resources such as electronic navigation, service platforms, and WeChat accounts. This aims to transform traffic organizations from passive response to active guidance, and upgrade from static management to digital, dynamic, and intelligent management, thus guaranteeing scientific maintenance management and convenient travel.

🗄 Case

Leverage intelligence to enhance management efficiency

Wuxi Maintenance and Drainage Center has fully launched the smart work area management system, aspiring to build a unified and efficient data foundation and accelerate the digital transformation of maintenance management. Based on the simulation-

based decision-making for traffic impact of lane-occupation maintenance, the Center has achieved full-process digital management of road inspections, on-site supervision, and quality control via mobile APP management platform, enhancing management efficiency and precision. Meanwhile, it innovatively applies marking recognition technology to accurately match the width of road center and road edge strips. Moreover, a smart cleaning robot is developed to provide intelligent cleaning with a single activate button, significantly improving the operation efficiency. Supported by traffic simulation and inference function of the smart work area platform, it refines maintenance time window and predicts the optimal maintenance period in advance. Real-time dynamic monitoring helps to minimize the impact of maintenance operations on public travel, and it drives maintenance management towards a pattern of intelligence and refinement.



Providing Premium Services

We always focus on improving quality services and optimizing the travel experience of public, aspiring to building a high-quality, intelligent and userfriendly travel service system.

Valuing service quality

We fully demonstrate the vision of "the road towards a better life" throughout the entire service process. We value customer service experience and improve the service quality and operational management of service areas. Smart service areas are built with modern facilities, such as smart public restrooms, smart parking systems, and smart charging piles. All these efforts aimed to effectively enhance the well-being and satisfaction of drivers and passengers, and set up a new benchmark for quality travel services.

Enhancing customer experience

In our operations, we strictly abide by policy documents, including *Vehicle Classification of the Toll for Highway*, the *Notice on Continuing to Implement* the Expressway Toll Reduction and Exemption Policy for Vehicles in Jiangsu Province, the Notice on Further Clarifying Issues Concerning the Inspection of Vehicles Transporting Fresh Agricultural Products, the Notice on Doing a Good Job in the Relevant Work of Exempting Small Passenger Cars from Toll Fees During the Spring Festival Holiday in 2024, and the Notice of Department of Transport of Jiangsu Province, Jiangsu Development & Reform Commission, and Department of Finance of Jiangsu Province on Printing and Distributing the Adjustment Plan for Toll Standards of Toll Roads in Jiangsu Province. The toll policies are released promptly and accurately through various channels such as the toll standard display signs at toll station entrances and the 96777 consultation platform. These measures help improve information transparency, effectively strengthen the public's right to know and sense of satisfaction, boost the traffic capacity and service guarantee ability of the road network, and provide high-quality services for convenient travel of the public. In 2024, we implemented various toll exemption and reduction policies, with a total amount of RMB 1.1062029 billion.



Handling customer complaints

Holding customer-centric principle, we pay close attention to customers' needs and feedback through multiple channels. In this regard, we have formulated and issued institutional documents such as the *Management Measures on Handling Complaints* and the *Notice of Jiangsu Expressway on Standardizing Complaint Handling*, clarifying the handling requirements and procedures for complaints, repeated complaints, and complaints transferred by superior units to ensure that complaints are handled efficiently, professionally and promptly. Meanwhile, we revise the *Organizational Structure and Position Establishment Management Measures* to clarify departmental responsibilities. Specifically, the Party and Mass Work Department formulates public opinion response plans, regularly monitors public opinion trends, and properly handles sudden public opinion incidents. The Inspection and Assessment Office of the Operation Management Center coordinates the handling of service complaints, including those transferred through channels such as superior units, the media, the 12345 hotline, and the 96777 hotline, to ensure that customers' demands are effectively satisfied.
Customer complaints and complaint resolution rate

Indicator	U	nit	In 2022	In 2023	In 2024
Complaint quantity.	Q	lty.	2,671	4,160	4,362 ^{annotate 1}
Resolution rate		%	100	100	100

We improve the service level and complaint handling ability of customer service staff

Regularly organize dedicated training on specific personnel

We hold regular training on operational business, including specialized training on complaint handling staff, to improve their professional skills and communication abilities in handling complaints proficiently. Meanwhile, we strengthen the service awareness of complaint handling staff, raise the importance and improve the efficiency of complaint handling.

Establish and improve an assessment mechanism for inspections and supervision

The inspection, supervision and assessment mechanism has been improved to raise work efficiency, and stimulate employee enthusiasm and initiative. In the meantime, it tracks and evaluates the policy implementation in real time to ensure complaints are handled effectively. The Inspection and Assessment Office of the Operation Management Center determines liability for complaint work orders every half month and announces the assessment results through a half-monthly report.

Regularly summarize case analysis

Each month, the content of complaints is systematically classified and summarized, divided into categories of toll business, road condition feedback, abnormal billing, and on-site service. We analyze the root causes of each complaint, accurately identify the key factors, and then formulate targeted improvement measures. At the same time, we share the experience and skills of complaint handling through monthly audit report to promote experience accumulation and learning among employees.

Make prompt optimization to adjust the complaint handling strategies

In response to the features and needs of complaints, we formulate diversified plans to handle complaints and enhance handling quality. We also strengthen collaboration among departments to achieve seamless connection of problem-solving in key areas such as billing standards, on-site services, and equipment management. Meanwhile, the complaint handling strategies are constantly optimized to precisely cater to customers' demands, and improve satisfaction of drivers and passengers.

Annotate 1: In 2024, most complaints were about the toll disputes (such as repeated charging due to inconsistent vehicle and card information, and consultation on toll policies), road conditions (such as consultation and feedback on road conditions), and service complaints (such as the handling of on-site civilized services), accounting for 35.25%, 20.27%, and 12.39% respectively.

Caring for Employee Well being to Pave the Way to Happiness

Upholding the concept of "putting people first", we value employees as the assets of our company, and we are committed to creating a safe, healthy and harmonious working environment. We safeguard employee rights and interests by strictly abiding by laws and regulations, facilitate their growth and development, care about their lives, and actively create an inclusive and mutually-supportive professional environment. We pursue mutual progress in corporate strategic goals and the wellbeing of employees, so as to achieve sustainable development.

Key issues covered

Protection of employee rights and interests, employee career development, and occupational health and safety

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Facilitating Employee Career Development -	-	77
Caring for Employees		79

SDGs issues involved in this Chapter:



Jiangsu Expressway Company Limited Social and Governance (ESG) Report

Protecting Employee Rights and Interests

We improve various institutional systems by following national and local laws and regulations including the *Labor Law of the People's Republic of China* (《中华人民共和国劳动法》), and the *Labor Contract Law of the People's Republic of China* (《中华人民共和国劳动合同法》). We safeguard employees' legitimate rights and reasonable demands in equal employment, salary and welfare, democratic management, and occupational health, and other aspects, to create a harmonious and stable labor relationship. In 2024, no major labor disputes occurred and no complaints regarding human-rights issues were reported.

Equal employment

We have formulated internal regulations such as the *Regulations* on *Public Recruitment of Talent (Trial)* and the *Administrative Measures for Management Personnel*, to standardize the recruitment process and criteria for employees. The labor contracts are signed or terminated in accordance with relevant laws and regulations, ensuring the fair and transparent recruitment process. We treat employees of different races, genders, religious beliefs, and cultural backgrounds fairly, ensure equal pay for equal work and gender equality, and strictly prohibit gender discrimination and workplace sexual harassment. We



promise to strictly prohibit all situations of child labor and forced labor, and regularly inspect and evaluate the existing recruitment procedures and employment management to prevent any violations. During the reporting period, no violations related to child labor or forced labor occurred in the Company.

Туре	Indicator	Unit	In 2024
Gender	Male	Person	2,752
	Female	Person	1,827
Employment type	Full time	Person	4,579
Employment type	Part time	Person	0
	Aged 30 and below	Person	260
A	Aged 31-40	Person	1,585
Age group	Aged 41-50	Person	2,035
	Aged 51 and above	Person	699
	Nanjing	Person	591
	Suzhou	Person	892
	Wuxi	Person	1,165
Region	Zhenjiang	Person	867
	Changzhou	Person	902
	Yangzhou	Person	50
	Other regions	Person	112

Number of employees classified by gender, employment type, age group, and region

Туре	Indicator	Unit	In 2024
Quarter	Male	%	1.82
Gender	Female		2.74
	Aged 30 and below	%	19.62 annotate 1
	Aged 31-40	%	1.83
Age group	Aged 41-50	%	0.79
	Aged 51 and above	%	0.57
	Nanjing	%	0.51
	Suzhou	%	9.08 ²
	Wuxi	%	0.51
Region	Zhenjiang	%	0.46
	Changzhou	%	0.44
	Yangzhou	%	0
	Other regions	%	1.79

Employee turnover rates classified by gender, age group, and region

Indicator	Unit	In 2022	In 2023	In 2024
Employee satisfaction	Score	81.90	81.14	86.23

Improved salary and welfare

In order to provide employees with a higher salary than the market level, according to national salary laws and regulations, we have established a scientific and comprehensive compensation and benefit system, and formulated salary policies including the *Total Wage Management Measures*, the *Salary Management Regulations*, and the *Wage Payment Management Rules*. With regulations such as the *Regulations on Supplementary Medical Insurance, Corporate Annuity Implementation Details*, and *Regulations on Annual Paid Leave*, we aim to protect employees' rights on legal holidays, marriage leave, maternity leave, personal leave, and sick leave. We also provide various benefits for employees, including the five insurances and two funds, accident and supplementary medical insurance coverage, and annual health check-ups, to enhance employees' sense of well-being. In addition, a special incentive mechanism has been designed to stimulate employees' motivation.

Annotate 1: The high turnover rate among employees aged 30 and below occurs because the new-generation employees pursue diversified career development, and they have more options in careers selection.

Annotate 2: Suzhou experiences a higher turnover rate because of the developed local economy and open job market. We have taken measures to reinforce efforts to care and cultivate young employees, optimize their career development paths, improve compensation and benefits system, and enhance the corporate competitiveness in market.





Deep democratic management

We are committed to creating reasonable and transparent communication channels for employees by valuing opinions of front-line employees. To this end, we have established and improved a democratic management system with the Employees' Congress as the basic form. The Employees' Congress is held regularly, and employee representatives are elected in accordance with the law, so as to maintain and stimulate the enthusiasm of employees in democratic management. When it comes to the formulation, amendment or decisions on matters that concern the vital interests of employees, such as labor remuneration, working hours, rest and vacation, occupational safety and health, insurance and welfare, staff training, labor discipline, and labor quota management, the Employees' Congress or all employees shall hold discussions to reach a decision, and put forward plans and suggestions, so as to display a scientific and open democratic management.



On 12 March, we held a symposium on enhancing the performance capabilities of employee representatives. The symposium adopted a hierarchical guidance approach, aiming to strengthen the standardized construction of democratic management and improve management levels.

Occupational health

Sustainable development of an enterprise attributes to occupational health of employees. We have formulated institutional documents such as the *Rules for Employee Labor Safety Protection and Health Management*, the *Rules for Work Safety Education and Training*, and the *Rules for the Management of Special Operators*, in accordance with laws and regulations, including the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* (《中华人民共和国职业病防治法》), *Jiangsu Province Labor Protection Regulations* (《江苏省劳动保护条例》), *and the Work Injury Insurance Regulations* (《工伤保险条例》). These documents are expected to systematically standardize the occupational health environment and safety protection measures in production, business, and construction sites to ensure the working environments are safe and compliant.

All along, we have allocated special funds for employees in labor protection, and particularly safeguarded occupational health of special operators. Regular occupational health training and annual physical examinations are provided for special trades such as electricians and plumbers, in order to effectively prevent occupational diseases. In addition, we pay great attention to employees' mental health. In this regard, we have launched a psychological service platform called Voice Station and set up an emotion-release room to help employees relieve work stress and improve mental health through diversified means such as psychological assessments, health lectures, and group counseling. In 2024, we passed the annual review of occupational health management system.

The Weight Management and Mental Health Assessment Services to Guide Employees in Preventing and Controlling Health Risks was selected as one of the Innovative Practice Cases for a Healthy China in 2024 at the 17th Health Service Conference & the 15th Academic Congress on Health Management of Chinese Medical Association.

Indicator	Unit	In 2022	In 2023	In 2024
Lost workdays due to work-related injuries	Person	1,563	458.85	1,201.75
Work-related fatalities	Day	0	1	1 ^{annotate 1}
Ratio of work-related fatalities	%	0	0.02	0.02

Number and ratio of work-related fatalities each year over the past three years

Annotate 1: In 2024, one employee felt unwell during work due to underlying health conditions. After being sent to the hospital, the employee passed away despite rescue efforts.

Facilitating Employee Career Development

We create favorable conditions for employee growth. Various training including diversified and specialized courses are offered to enhance their skills, and stimulate vitality and innovation of talents.

Talent cultivation

A scientific and standardized mechanism has been established and improved for personnel selection and appointment. In addition, we have developed *Administrative Measures for Management Personnel*, which stipulates to recruit talents by strictly adhering to the principles of "democracy, openness, competition, and merit-based selectio", keeping employees informed of clear career plans and diversified promotion channels. Expecting to improve the talent cultivation system, we have formulated *Interim Management Measures for the Cultivation and Development of Outstanding Young Talents (Trial)* and the *Implementation Plan for the First-phase Training Camp of the "Smooth Star Path" Cultivation Program for Outstanding Young Talents of Jiangsu Expressway Company Limited.* These measures systematically promote the talent teams, and optimize the talent structure. In 2024, out of strategic development needs, we prioritized the recruitment and introduction of professional talents in fields such as financial investment, bridge and tunnel engineering, information software, and legal compliance. Throughout the year, 14 employees were recruited, with 13 holding a master's degree, accounting for 92.9%.

Key performance indicators

- Chen Wei from Jiangsu Expressway won the 1st of May Labor Certificate of Award in Jiangsu Province.
- Tianwang Toll Station of Jiangsu Expressway was awarded the 1st of May Pacesetter Post in Jiangsu Province.

Employee development

We comprehensively enhance professional skills of employees, advance training programs for team leaders and internal trainers, and provide diversified training courses such as writing and microvideo production to improve professional capabilities in all aspects. Meanwhile, we build career development platforms, organize employees to participate in professional skill level training and certification, and offer skill allowances to employees obtaining certifications from professional institutions. A long-term incentive mechanism is established to fully encourage employee to enrich professional skills. In 2024, all employees of the Company received training.

Ratio of trained employees by gender and employee category

Туре	Indicator	Unit	In 2024
Condon	Male	%	100
Gender	Female	% 100	100
	Grassroots employee	%	100
Employee category	Middle-level employee	%	100
	Senior-level employee	%	100

Туре	Indicator	Unit	In 2024
Quarter	Male	Hour	23
Gender	Female	Hour	23
Employee category	Grassroots employee	Hour	24
	Middle-level employee	Hour	22
	Senior-level employee	Hour	20

Average training hours per employee by gender and employee category

🗐 Case

The Smooth Star Path Training Camp advances development of outstanding young talents

We strengthen the quality construction of talent teams as a key approach to drive corporate growth. To this end, we have innovatively launched the Smooth Star Path Training Camp for comprehensive growth of outstanding young talents. The Camp is a strategic talent development program lasting for one year. It serves as a platform to offer professional knowledge and facilitate growth of employees by establishing scientific, systematic and personalized development systems, carefully designing training courses, rigorously selecting excellent lecturers, and highlighting innovative training methods. In 2024, the Camp organized diverse activities such as university research trips, thematic knowledge sharing, and on-the-job exchange programs, boosting the comprehensive qualities and professional abilities of young talents.





Internal trainers assist the Danyang East Toll Station in optimizing and improving its training system. They develop high-quality and practice-oriented courses to enrich theoretical knowledge and practical skills of employees.



Caring for Employees

We respond to needs of employees and care about their physical and mental health. In particular, special attention is paid to female employees and front-line employees, so as to create a loving and comfortable work environment.

Diverse activities

Guided by the concept of "working happily, living happily", we promote the heartwarming initiative of Happy Jiangsu Expressway. Moreover, measures are applied to improve living facilities including Happy Dining Hall, Cozy Dorm, Fitness Center, Reading Room, and Staff Activity Room, aiming to raise their life quality. Meanwhile, numerous cultural and sports activities are held, such as physical fitness challenges, reading sharing sessions, mountain climbing and running, and fun sports meeting according to local conditions. Through cultural exchanges, these activities help employees cultivate sentiments, relieve stress, and enhance sense of belonging and happiness.



Caring Staff Room at Yuqi Toll Station



Staff Club at Tianwang Toll Station of Ningchang Management Office



Thoughtful benefits

We demonstrate humanistic care through practical actions. For example, we have launched a series of heart-warming initiatives such as "providing warmth in winter, coolness in summer, condolences during festival, assistance for employees in difficulty, and psychological support", "station of inner voices", and "care for retired employees". These measures accurately meet the needs of employees and enhance their sense of happiness. Our attention is also paid to special groups. In accordance with the *Law of the People's Republic of China on the Protection of Women's Rights and Interests*, we organize diverse employee care activities with rich themes to create a favorable working environment for female employees. Furthermore, we set up a care base Carnation Service Station for female employees to strengthen their physical healthy and career development.

Key performance indicator

We distributed a total of RMB 99,000 as condolence money to 69 employees in difficulty, and RMB 41.900 as relief and assistance funds to 6 employees.

Case Safeguarding lives in the cold winter weather

In the cold winter, a retired employee was seriously ill and in urgent need of a blood transfusion to support the surgical treatment. However, blood supply was in short at the end of the year and the family members failed to donate blood immediately due to various reasons. On this occasion, an employee actively offered help, resolving the immediate problem of the retired employee. After the surgery, corporate leaders paid a special visit to the retired employee in the hospital, bringing flowers and fruits to express their concerns and best wishes. This deed not only demonstrates the spirit of unity and mutual assistance among employees, but also conveys the warmth and strength of our company.





Case The "fragrant flowers" convey thoughtful care to female employees

Recognizing the significant role and contributions of female employees in enterprises, we develop the Carnation Service Program for female employees to comprehensively enhance the service quality. The Carnation Service Station combines health care, mental well-being hub, legal rights protection, and empowering growth. It provides dedicated areas including caring nursery room, stress-relieving and empowerment room, mommy's cozy room, and rights-protection workstation, creating a warm and safe space for female employees to relax both physically and mentally. What's more, the Station regularly holds activities (such as health lectures, psychological consultations, and legal aid) to make female employees feel at home.





Delivering "heartwarming packages" in winter to convey care and love



Presenting "heat-prevention and cooling packages" to employees at the themed activity of "bringing coolness in summer for heatstroke prevention and health protection"



Expressing care to employees in difficulty before Spring Festival



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Ensuring Smooth Expressways to Greate a Harmonious Society

Responsibility is the fundamental quality of an enterprise, and commitment is the foundation for its development. We actively fulfill our responsibilities in sharing the outcomes of development with whole society. Guided by safety as the principle, we forge ahead; with win-win results as the key, we develop together with partners; taking responsibility as the foundation, we polish a warm and positive image. In a word, we try our best to provide safe traffic for the public, and make greater contributions to a harmonious society.

Key issues covered

Supply chain management, road safety, road smoothness, industry development, rural revitalization, and social public welfare and charity

Safeguarding Smooth Traf	fic 85
Collaborating for Mutual Win-win Results	Benefit and 93
Contributing to Society	96

SDGs issues involved in this Chapter:





Safeguarding Smoothw Traffic

Safety brings stable and long-lasting happiness. We emphasize safety in development and adhere to the principle of "enhancing intrinsic safety levels". In response to this call, we spare no effort to create a safe and efficient travel by following the strictest requirements, adopting the most practical measures, and taking the most forceful actions.

Road safety management

In 2024, we actively responded to the call to fully promote the application and development of national-level high-quality safe expressways. Referring to the accident-prone sections on expressways listed by the provincial traffic police bureau, in accordance with the requirements of construction standards for high-quality safe expressways and the principles of "one solution for each spot" and "one design for each road", we collaborated with the local expressway traffic police and transportation lawenforcement departments to formulate a construction plan for the high-quality safe expressways of our company, through joint efforts, meticulous planning, strengthened cooperation, and refined measures. In September 2024, we passed the onsite review and re-examination of project plans and construction progress, marking phased results in the safe operation and refined management of expressways. To some extent, we have developed distinctive expressways characterized by excellent mechanisms, smooth traffic, full network coverage, and considerate services to provide safe and smooth traffic for the public.

Key performance indicators
No casualties occurred throughout the year.
We handled a total of 8,885 traffic accidents, declined by 2,4% compared with the previous year.
We formulated 18 special campaigns to address root causes of safety issues and 15 key tasks for work safety.
We completely rectified 95 issues identified during the inspection by Jiangsu Communications Holdings.

🖺 Case

The (Expanded) Meeting of the Work Safety Committee for the Second Quarter & the Launching Ceremony of the Work Safety Month concludes

As the 23rd National Work Safety Month and the 31st provincial Work Safety Month were approaching, we held the (Expanded) Meeting of the Work Safety Committee for the Second Quarter & the Launching Ceremony of the Work Safety Month on May 29, in response to the in-depth implementation of General Secretary Xi Jinping's important expositions on work safety. Experts were invited to interpret the *Three-year Action Plan for Addressing the Root Causes of Work Safety (2024 - 2026)* and the *Notice of the Office of the Work Safety Committee of the State Council on Learning and Applying the Criteria for Identifying Major Accident Hazards*. This activity aimed to popularize emergency knowledge, firmly establish the awareness of the safety red line, and enhance the safety awareness and ability of all leaders and employees to avoid risks and escape from danger.





From January 30 to February 1, a team led by corporate leaders conducted pre-holiday work safety inspections, revealing safety issues and proposing improvement suggestions through methods such as report briefings, on-site inspections, and reviewing work records.



Changzhou Management Office visited the Changzhou Fire and Rescue Detachment for collaborative exchanges, and confirmed an efficient collaboration plan in emergency information sharing, prompt instant notifications of dispatch, precise on-site positioning, optimal routes planning, passage assurance at toll gates, and the strengthening of protective measures.



Safety awareness

Diverse safety training and publicity activities are organized, including the interpretation of *Notice of the Office of the Work Safety Committee of the State Council on Learning and Applying the Criteria for Identifying Major Accident Hazards*, and the organization of fire safety knowledge training, so as to create a strong safety-conscious atmosphere. Meanwhile, we collaborate with relevant departments to release safe driving publicity and join hands with navigation systems such as AutoNavi and Baidu to enhance the safe driving awareness of drivers and passengers.







Suzhou Management Office organized a training lecture on hazard identification. Relevant knowledge was taught through case analysis to enhance the ability of all employees to identify hazards and control risks. Changzhou Management Office collaborated with the "one road, three parties" initiative to set up a safety culture fair at the square of Hengshan Toll Station, aiming to spread safety concepts from seven perspectives.

Strengthening safety education to firmly establish safety awareness

The staff at each toll station deepens their theoretical learning through a leading-byexample approach from top to bottom, which is conducive to consolidating the safety foundation. The importance of work safety was stressed via safety lectures in the "mini safety class", warning education through "reviewing accident cases", and emergency drills, in order to enhance the safety awareness and capabilities of all employees.

🖹 Case



Emergency response capability

We strictly follow the emergency response regulations such as the *Comprehensive Emergency Response Plan for Emergencies*, the *Special Emergency Response Plan for Expressway Traffic Emergencies*, and the *Special Emergency Response Plan for Hazardous Chemical Transport Vehicle Accidents*. We strengthen duty-rosters and promote the coordinated cooperation among the "one road, three parties" at the road sections. Emergency response forces are arranged before important nodes and periods to prevent major accidents.

The corporate efforts in hazardous chemicals treatment

Vehicle transportation management

- We regularly enforce management and controlling at the toll station entrances during the prohibited hours for passage of hazardous chemical vehicles on Jiangsu expressways.
- We frequently promote hazardous chemicals knowledge through variable message signs, electronic display screens in service areas, and front-screens of toll stations, and optimize the information reminders on road signs and signboards.
- During special periods such as adverse weather and major holidays, we cooperate with highway traffic police and traffic law-enforcement departments to manage and control hazardous chemical vehicles at toll station entrances.

Hazardous emergency handling

- We cooperate with multiple parties in handling hazardous chemical incidents promptly as per Operation Regulations for Towing and Rescue of Hazardous Chemical Vehicles, and the Special Emergency Response Plan for Hazardous Chemical Transport Vehicle Accidents.
- We strengthen duty-rosters and submit formation on hazardous chemical accidents during the duty period according to relevant regulations.



On August 21, Changzhou Management Office collaborated with multiple departments such as the fire and rescue department in organizing a practical drill for the emergency response to expressway traffic accidents involving hazardous chemicals and major sensitive police situations. It aimed to enhance the collaborative combat and rapid response capabilities of all parties involved.



On September 18, Lujia To-Il Station experienced an emergency incident of ammonia water leakage from a hazardous chemical vehicle. Suzhou Section Command Center immediately activated the emergency linkage mechanism among the "one road, three parties". This risk was solved with the aid of scientific command, rapid response, and coordinated handling, thus avoiding secondary accidents.

Smooth traffic

Each journey is safeguarded with our professional actions. We resolve the congestion during peak traffic periods via meticulous arrangements and intelligent dispatching. Meanwhile, multiple strategies are adopted to respond promptly to accident rescue, and remove obstacles, ensuring a smooth traffic.

Heavy traffic handling

In accordance with the relevant requirements of the *Implementation Rules for Heavy Traffic Response*, we organize and hold a coordination meeting on smooth traffic flow among the "one road, three parties" before important holidays, aiming to clarify the requirements and key points for safe and smooth traffic. We innovatively utilize smart capacity-expansion system and drones for high-frequency patrols to accelerate the real-time monitoring and response for special traffic situations. Meanwhile, we work with traffic police and road management departments to promptly and accurately release road condition information via multiple channels, so as to guide the public to make reasonable trips. Turning to the optimization of traffic organizations, we set up guiding signs at key nodes, and scientifically channelize lanes to ensure a safe and smooth traffic during rush hours.



On September 27, we held a deployment meeting on safe and smooth traffic during the National Day holiday. At the meeting, relevant matters for maintaining smooth traffic were arranged and coordinated to guarantee the unimpeded flow of roads.



The speed limits of the Taihu Tunnel and Yaoxianshan Tunnel on the southern expr-essway of Suzhou, Wuxi, and Changzhou were optimized to 100km/h from 0:00 on September 28, effectively meeting the growing travel needs of the public.

Hindrance clearance and rescue

Guided by regulations and rules such as the *Hindrance Clearance and Rescue Operations* and the *Management Rules for Smooth Traffic Cooperative Unit of Jiangsu Expressway*, we have established a team model of "in-house + outsourcing" to launch large-scale training on personnel in clearance positions in summer and winter, as well as to appraise post skills, in order to enhance the rescue capabilities. The "3510" ^{Annotate 1} and "135" ^{Annotate 2} rescue mechanisms are resorted to boost road traffic capacity. We have established a coordinated mechanism for clearance and rescue services under unified command, and coordinate support in case of insufficient resources. We have arranged joint shifts for 24 hours a day and during holidays to synchronize supervision, emergency call reception, and rescue operations for precise dispatching.

Annotate 1: "3510": For the extremely high-traffic sections of the Shanghai-Nanjing Expressway, it is required that the clearance and rescue operations should respond within 3 minutes, measures should be taken within 5 minutes, and visible results should be achieved within 10 minutes.

Annotate 2: "135": For the Taihu Tunnel section, it is required that the clearance and rescue operations should respond within 1 minute, measures should be taken within 3 minutes, and visible results should be achieved within 5 minutes.



Key performance indicators

- We set up a total of 38 regularized obstacle-clearing stations, and raised them to 63 during major holidays, with average rescue radius reduced to 8.4 km, and it was 4.5 km for the eastern section of the Shanghai-Nanjing Expressway.
- We invested a total of RMB 36,2524 million in social obstacle-clearing and rescue, as well as cranes.
- We achieved 99.02% satisfaction rate of obstacle clearing.

Key road data

Indicator	Unit	In 2022	In 2023	In 2024
Rate of resumption within 1 hour for normal traffic	%	98.38	98.26	97.78 ^{annotate 1}
Rate of arrival within 20 minutes for hindrance clearance	%	96.09	96.67	96.55 ^{annotate 1}
Rate of arrival within 30 minutes for hindrance clearance	%	99.98	99.96	99.89 ¹
Average time for hindrance clearance	Min	24.71	24.54	24.00
Number of hindrance clearance spots along the expressway	Qty.	34	39	42
Total times of highway hin-drance clearance and rescue points during peak traffic periods on holidays	Qty.	52	65	65
Total times of hindrance clearance throughout the year	Qty.	21,208	28,852	32,882
Satisfaction towards hindrance clearance	%	99.26	98.80	99.02

Annotate 1: In 2024, the rising traffic volume led to an increase in obstacle-clearing tasks, resulting in a slight decline in the clearance rate and arrival rate.

ase Changzhou Management Office seizes every minute to ensure safe and smooth roads

On November 4, two trucks collided in a rear-end accident at K168 node of G4221 Shanghai-Nanjing Expressway in the Changzhou section. One truck lost control and crashed into the guardrail, with the base of gantry severely damaged at the median strip, posing a safety hazard. Aiming to ensure the safe and smooth traffic, Changzhou Management Office collaborated with "one road, three parties" mechanism to eliminate the danger, and quickly removed the damaged gantry in 18min, ultimately safeguarding safe travel of the public.



Collaborating for Mutual Benefit and Win-win Results

Guided by the "co-construction and sharing" concepts, we improve supply chain management, strengthen strategic cooperation, and explore diversified cooperation with partners to achieve resource sharing and complementary advantages.

Responsible chain

We are committed to establishing sound relationships with suppliers, and building a responsible supply chain by improving supplier management system to pursue mutual growth.

Supplier management

We strictly regulate supplier evaluation and access in accordance with the *Supplier Management Measures*, and paid attention to information on supplier' acts of breach of trust in product quality, delivery, services, and other areas. We highly value suppliers' qualifications in areas such as environmental management systems and occupational health and safety management. Bidders are required to provide corresponding quality and environmental protection system certifications as highlights. Meanwhile, a supplier database system is established, demanding all suppliers to register information such as their business licenses and performance records in the database and to update such information regularly. In addition, performance evaluations of suppliers will be assessed at a regular time, and the review results shall serve as important standards for supplier selection, rewards, and penalties.



Transparent procurement

We effectively implement procurement systems such as the *Details on Procurement Management Implementation* by strictly abiding by relevant regulations including the *Green Procurement Guidelines, Bidding and Procurement Management Measures, Supplier Management Measures, Supplier Management Measures, Supplier Management Measures, Management Rules for Environmental Impact Control of Stakeholders. A management mechanism covering the entire procurement lifecycle has been established to clarify the division of responsibilities, optimize procurement methods, and standardize the approval process.*

We offer well-organized special procurement training to enhance the professional capabilities of procurement personnel in platform operation, procurement methods selection, authority management, and compliance requirements. Simultaneously, we upgrade the procurement management platform, and optimize the functional modules of systems to break data barriers, achieving visual and intelligent management of whole procurement process. Meanwhile, we develop a post-evaluation mechanism for procurement projects, promote the systems of integrity contracts and safety contracts, and build a scientific and comprehensive procurement database. These endeavors are expected to support procurement decision-making and comprehensively standardize the procurement management.

Procurement management mechanism

Meticulous pre-procurement planning

Strengthen demand analysis and market research to develop scientific procurement plans.

Strict on-going control

Strictly implement the bidding and procurement procedures and enhance process supervision to ensure an open and transparent procurement process.

Prudent post-procurement evaluation

Establish a supplier performance evaluation system to dynamically manage procurement.

Strategic cooperation

We make progress through cooperation and exchanges with partners. Specifically, we deepen strategic cooperation with governments, enterprises, universities, and other parties, and leverage resource advantages to grow together.



On November 7-8, we signed a strategic cooperation agreement with Xinjiang Transportation Investment. According to the agreement, both sides would jointly research and explore new models for highway operation and management, so as to advance transportation undertakings in our res-pective regions.



Industrial development

We actively participate in formulating industry standards to advance the sound development of the industry. Meanwhile, we take a lead in establishing industry exchange platform and join hands with peers to set up the Collaborative Innovation Center for Intelligent Transportation. Activities are frequently organized, such as industry forums and technical seminars, to share innovative achievements and practical experiences in fields of intelligent expressways, green maintenance, and safety management with industry peers. With these activities, technological progress and sustainable development have been made in the industry.

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Our employees contribute to the preparation of *Occupational Standard for Highway Emergency Rescue Workers (Draft for Soliciting Opinions)*, demonstrating our wisdom of improving the standardization and professionalization levels of highway emergency rescue in China.

🖹 Case

Cross-sector collaboration ushers in an intelligent transportation era

In early 2025, the first Intelligent Transportation Industry Salon was held by the Collaborative Innovation Center for Intelligent Transportation, jointly established by Jiangsu Expressway and China Academy of Science and Technology Development (CASTD). This salon was attended by numerous industry experts, scholars, business elites, and investment and financing representatives to discuss the latest development trends, technological applications, and cooperation opportunities in intelligent transportation industry. It aimed to advance sustainable development of the industry and usher in a new era of intelligent transportation.



Contributing to Society

Contributing to society is the soft power for enterprise development, and it is also our eternal pursuit. We are unwavering in fulfilling our social responsibilities and demonstrating our sense of duty through actions. We actively understand and respond to the needs of communities at our operation area, and include community interests into our business decision-making. Meanwhile, we energetically share development achievements with society by participating in rural revitalization and community volunteer activities.

Rural revitalization

Jiangsu Provincial Committee and Jiangsu Provincial People's Government have made decisions and deployments on carrying out the action of Ten Thousand Enterprises Partner with Ten Thousand Villages for Shared Revitalization. Guided by such arrangements, we provide key assistance for rural revitalization according to the requirement of "city-village pairing for joint civilized development". During the reporting period, we coordinated and promoted external donation such as the Rural Revitalization Assistance initiative, donated RMB 850,000 as poverty alleviation funds to the Rural Revitalization Task Force of the Jiangsu Provincial Committee stationed in Ganyu District, and RMB 500,000 as assistance funds to the Dripping Water Builds Dreams Student Aid and Assistance Project.



The Communist Youth League members at the Wuxi Shuofang Airport Toll Station in south Jiangsu took practical actions to support rural revitalization, such as assisting fruit growers in harvesting grapes, alleviating the dilemma between tight schedule and labor shortage.

Public welfare activities

Practicing by the volunteer spirit of "dedication, friendship, mutual assistance, and progress", we have launched characteristic volunteer service activities to promote awareness of safe and smooth traffic, including traffic safety protection, care for drivers, and emergency rescue. We have formulated the *Volunteer Service Work Manual*, followed by the gradual formulation and improvement of a series of operating mechanisms, including the volunteer recruitment mechanism, work linkage mechanism, training mechanism, long-term management mechanism, assessment mechanism, and recognition and incentive mechanism. The "168" (your companion on the journey) volunteer service brand is created to offer convenient and caring volunteer services. During the reporting period, we carried out public-welfare volunteer activities, such as the One-day Charity Donation, Learning from Lei Feng Week, and the National Day Volunteer Week. These activities show our sincere enthusiasm and considerate services to customers.





Case The Sunshine Rescue operation warms the research study trip

On a sweltering afternoon in August 2024, a coach carrying 51 primary school teachers and students on their way back from a study trip broke down on the Suzhou section of the Shanghai-Nanjing Expressway. In such an emergency, we informed our departments through the joint-service and collaborative mechanism of the "one road, three parties", and the intelligent command & dispatch cloud platform. After receiving the distress call, multiple departments responded promptly and

rescued teachers and students in just 22 minutes. This signified our excellent emergency management capabilities and sense of social responsibility. In addition, Lujia Toll Station opened the stress-relieving and empowerment room as a temporary rest area, provided drinks to teachers and students to prevent heatstroke, receiving a good reputation.







One-day Charity Donation – Public-welfare Book Donation Activity



> Volunteer service activity during holidays

Love along the way escorts kids home

🖹 Case

We have innovatively created a new "Party building + public welfare" service model, such as collaborating with the Baobeihuijia public welfare website (searching for missing children) in transforming the toll station into a social public welfare platform to spread caring and hope. The Love Station is established to offer special services such as releasing information about searching for relatives, distributing missing-person notices, and pasting love-themed car stickers. We also design the Love Points incentive mechanism to provide exclusive services for kind drivers and passengers. Such actions showcase our humanistic care to society. Furthermore, we join hands with drivers and passengers to boost public welfare efforts, committed to building a caring network to protect and seek for the missing children.



Case Changzhou section sets up a new pre-hospital first-aid station to boost rescue efforts

The "120 pre-hospital first-aid station" is a rapid-response platform for handling emergencies and providing medical rescue to people in need. On August 28, the third "120 pre-hospital first-aid station" on the Changzhou section of the Shanghai-Nanjing Expressway was successfully completed and put into operation at the Jiaze Maintenance and Drainage Center. Available across key road sections, this first-aid station is a critical tool to safeguard the life, health and safety of passing drivers and passengers. Its establishment marks the further improvement of the medical rescue service network on expressways in this area. So far, the Changzhou section has been equipped with full-scale stations, including 120 emergency medical services, 119 fire-fighting and rescue services, and obstruction removal and rescue. These arrangements guarantee comprehensive emergency rescue capabilities of the region and improve the "sense of safety and satisfaction" of the public.





Public-welfare activity for supporting students' education



> Visiting the elderly on the Double Ninth Festival

Future Outlook

In 2025, the concluding year of the "14th Five-Year Plan", we are committed to achieving the strategic goal of becoming a first-class listed road and bridge company in China with assets worth RMB 100 billion and profits of RMB 10 billion. We aim to establish a world-class benchmark for the operation of high-traffic expressways, and continuously deepen our functional positioning and capacity building to advance a high-quality development.

Based on the core economic advantages in the southern Jiangsu, we focus on enhancing three major functions. First, strengthen the primary responsibility for operation and management of the expressway networks in southern Jiangsu, and improve traffic efficiency through digital and intensive control means. Second, increase investment in core business, and support new construction, reconstruction and expansion of projects such as the Xitai Expressway, Danjin Expressway and the Longtan Yangtze River Bridge, and reinforce the scale advantages of the road network. Third, expand the ecosystem of transportationrelated industries via optimizing the allocation of existing financial assets and developing strategic layouts in new sectors such as intelligent transportation, and green and low-carbon development.

We will systematically boost four core competencies to achieve the goal of creating a "world-class benchmark for the operation of high-traffic expressways":

First, strengthen the capabilities in sustainable investment and financing. We need to innovate in the capital operation model and deepen research on the renovation and expansion plan of the Shanghai-Nanjing Expressway to support the sustainable road networks in southern Jiangsu. Moreover, we shall leverage our advantages of a listed company to enrich financing channels to financially support key projects, striving to expand our share in the southern Jiangsu road network.

Second, build an intelligent management and maintenance system. We are a pioneer in transforming the free-flow tolling collection model in China and achieving regional intelligent collaborative control for "one expressway and three bridges". We will deepen the research on mechanical properties of asphalt pavements and the preventive maintenance technology for bridges, establish a maintenance decision-making system available across the entire life cycle of pavements, and promote the construction of the Century-old Bridge project.

Third, complete the modern industrial chain ecosystem. With this goal in mind, we will establish a collaborative innovation center for intelligent transportation. In response to the "dual carbon" strategy, we aim to build three zero-carbon service areas and create one near-zero-carbon demonstration expressway, and offer replicable green transportation solutions.

Fourth, raise the efficiency of capital operation. Targeted measures will be adopted to introduce suitable strategic investors to expand the resource elements for sustainable development. Furthermore, we shall engage in capital operation in an active and prudent manner, and seek opportunities to accelerate the M&A of road and bridge projects and the corresponding supporting financing.

The year 2025 not only marks the concluding year of the "14th Five-Year Plan", but also announces the launch of our new round of strategic planning. Guided by the spirit of the 20th National Congress of the Communist Party of China, we will continue to strengthen the operation capacity of high-traffic expressways, and deeply apply intelligent and green technologies into traditional infrastructure construction, dedicated to becoming a benchmark of building a transportation powerhouse. In the future, we will fulfill our original commitment of perfecting "transportation that satisfies the people" with excellent services and innovative development models, aspiring to march towards becoming a world-class enterprise with global competitiveness.

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	Key performance indicator B6.3	Description of practices relating to observing and protecting intellectual property rights.	Expressways to Refine the Path of Quality - Promoting Innovation-driven Development	P64
	Key performance indicator B6.4	Description of quality assurance process and recall procedures.		Note: It is not applicable due to the business type of the Company.



Indicator		Report content	Page	
Aspect B6- Product Responsibility	Key performance indicatorB6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	Securing a Solid Foundation to Consolidate the Development Path - Reinforcing Risk Defense Lines	P34-38
Aspect B7: Anti- corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.			P39-42
	Key performance indicatorB7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Securing a Solid Foundation to Consolidate the Development Path - Valuing Business Ethics	P39
	Key performance indicator B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored		P39-42
	Key performance indicatorB7.3	Description of anti-corruption training provided to directors and staff.	-	P40
Community				
Aspect B8: Community Investment	General Disclosure Policies regarding community participation to understand the needs of the communities where the business operates and ensure that the business activities take into account the interests of the communities.		Ensuring Smooth	P96-98
	Key performance indicatorB8.1	Focus areas of contribution (e.g., education, environmental concerns, labor needs, health, culture, sport)	Expressways to Create a Harmonious Society - Contributing to Society	P96-98
	Key performance indicator B8.2	Resources contributed (e.g., money or time) to the focus area		P96-98

Feedback Form

Dear readers:

Thank you for reading the 2024 Environmental, Social, and Governance (ESG) Report of Jiangsu Expressway Company Limited! Your opinions and suggestions are truly appreciated to continue to improve the management of our ESG reports. We kindly request you to assist us by answering the relevant questions in the feedback form and sending it back to us through the following methods:

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Fax: 8625-84365441	Address: No.6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC

Tel:

E-mail:

Please fill in information

Name:

Work Unit:

Choice Questions: (Please put a " $\sqrt{}$ " in the corresponding position)

The extent of significant impacts of the Jiangsu Expressway Company Limited on the economy, society, and the environment:	Very goodPoor	GoodVery poor	Average
The responses and disclosures in this report regarding the issues that stakeholders are concerned about:	Very goodPoor	GoodVery poor	Average
The clarity, accuracy, and completeness of the information, indicators, and data disclosed in this report:	Very goodPoor	GoodVery poor	Average
The readability of this report:	Very goodPoor	GoodVery poor	Average
Please provide a comprehensive evaluation of the 2024 Environmental, Social, and Governance (ESG) Report of Jiangsu Expressway Company Limited:	Very goodPoor	GoodVery poor	Average

Open Questions:

What are your suggestions for the ESG report of our company?

What valuable ESG information have you obtained from this report?

Can you list the deficiencies in this report?

What ESG-related information do you think this report should add and disclose?





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