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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)
(Stock Code: 00177)

ANNOUNCEMENT ON ORDINARY RELATED PARTY TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS

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

The Company (for itself and/or its authorized delegated subsidiary(ies)) and its subsidiaries: Longtan Bridge Company, Guangjing Xicheng Company and Jiangsu Communications Holding Renewable Energy Jiangsu Company, entered into the agreements on items 1-12 on 30 September 2025 with the following related parties/ connected persons:

No.	Related parties/ connected persons	Explanation of transaction	Performance period*	Contract amount cap *(RMB'0,000)*
1	Xiandai R&B Company	Provision of daily road maintenance, specialized road maintenance and repair, building renovation, and specialized road and bridge design services	From 1 October 2025 to 30 April 2026	13,457.4

No.	Related parties/ connected persons	Explanation of transaction	Performance period*	Contract amount cap *(RMB'0,000)*
2	Xiandai Testing Company	Provision of road and bridge inspection and testing services	From 1 October 2025 to 31 May 2026	120
3	Communications Media Company	Provision of building renovation, design and planning of publicity activities in service areas and promotion services	From 1 October 2025 to 30 April 2026	1,482
4	Zhenyang Transportation Technology Company	Provision of construction services for charging piles in the service areas	From 30 September 2025 to 29 September 2026	680
5	Communications Holding Commercial Operation Company	Provision of air conditioning procurement services	From 1 October 2025 to 31 December 2025	30
6	Expressway Energy Company	Leasing of gas stations	From 1 November 2025 to 30 April 2026	250
7	Digital Research Institute	Leasing the operation rights of communication pipelines	From 30 November 2025 to 29 November 2028	360
8	Huatong Engineering Company	Provision of emergency repair engineering services	From 1 October 2025 to 31 December 2025	500
9	Huahui Engineering Company	Provision of bridge inspection services	From 1 October 2025 to 30 April 2026	2,711
10	Runyang Bridge Company	Leasing out venues for the construction of photovoltaic power stations and sell electricity	From 1 October 2025 to 30 September 2045	44.37
11	Lianxu Expressway Company	Leasing out venues for the construction of photovoltaic power stations and sell electricity	From 1 October 2025 to 30 September 2045	157.76
12	China Merchants Communications Technology Research	Provision of technical solution compilation services of tunnel emergency linkage control	From 1 October 2025 to 31 December 2026	13.9

* Some companies have different performance period. For details, please refer to the section "III. Main Content and Pricing Policies of Related Party/Continuing Connected Transactions".

The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 6.3.3 of Chapter 6 of the SSE Listing Rules.

Pursuant to Rules 14A.07 of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. Pursuant to Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules, each of the other parties in transactions listed in items 1–11 above, being a subsidiary of Jiangsu Communications Holding or a company that is directly or indirectly held as to 30% or more equity interest by Jiangsu Communications Holding, is also a connected person of the Company. China Merchants Expressway Network, the second largest shareholder of the Company, holds 10% or more equity interest in the Company and Guangjing Xicheng Company. China Merchants Communications Technology Research (the party in transaction listed in item 12 above) is a subsidiary of China Merchants Expressway Network, and is a connected person of the Company in accordance with Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules.

According to the SSE Listing Rules, the cumulative calculation of the above 12 items of related party transactions triggers the disclosure requirements. The above-mentioned related party transactions are subject to the consideration and approval by the board of directors and disclosure and are not required to be submitted to the general meeting for approval as the total amount of relevant expenses accounts for less than 5% of the absolute value of the Company's latest audited net assets.

As the highest percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of each of the annual caps for items 1 (other than specialized road and bridge design projects), 2, 3 (building renovation project), 6, 8 and 9 (aggregated with similar continuing connected transactions entered into for the relevant financial year) exceed 0.1% but are less than 5%, such transactions are only subject to the announcement and the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules but are exempt from the independent shareholders' approval requirement at the general meeting under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. All of the percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps for the other continuing connected transactions in items 1 (specialized road and bridge design projects), 3 (design and planning of publicity activities in service areas and promotion projects), 4, 5, 7 and 12, and the connected transactions in items 10 and 11 (leasing of venue for construction of photovoltaic power stations) (aggregated with similar transactions entered into in the past 12 months) are less than 0.1% and such transactions are not subject to disclosure requirements. The sale of electricity under items 10 and 11 is exempted from disclosure requirements under Rule 14A.97 of the Hong Kong Listing Rules.

IMPORTANT NOTICE:

1. **The ordinary related party transactions/continuing connected transactions are not subject to approval at the general meeting.**

2. **The directors (including independent non-executive directors) of the Company are of the view that the transactions in the 12 items are conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and the prices of the transactions are fair and reasonable. The revenue and profit of the Company are not dependent on such related party transactions/continuing connected transactions and such transactions do not influence the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and unrelated shareholders, especially the interest of the minority shareholders, and are in the interests of the Company and its shareholders as a whole.**

3. **Unless otherwise specified, the ordinary related party transactions/continuing connected transactions are denominated in RMB.**

4. **Other matters that need to be brought to the attention of the investors: None.**

I. BASIC INFORMATION ON THE ORDINARY RELATED PARTY TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

(I) Procedures for the Consideration of Ordinary Related Party Transactions/Continuing Connected Transactions

On 30 September 2025, the board of directors of Jiangsu Expressway Company Limited (the "**Company**") considered and approved the resolutions in relation to the supplementary estimated ordinary related party transactions for the year 2025. On 30 September 2025, the Company and its subsidiaries Jiangsu Longtan Bridge Co., Ltd. ("**Longtan Bridge Company**"), Guangjing Xicheng Expressway Company Limited ("**Guangjing Xicheng Company**") and Jiangsu Communications Holding Renewable Energy Jiangsu Co., Ltd. ("**Jiangsu Communications Holding Renewable Energy Jiangsu Company**") entered into the relevant agreements regarding the following related party transactions/continuing connected transactions with the following counterparties:

1. The Company and Jiangsu Xiandai Road & Bridge Co., Ltd. ("**Xiandai R&B Company**") entered into the Supplemental Agreement to the Framework Agreement on Related Party Transactions in respect of the daily road maintenance projects, specialized road maintenance and repair projects, building renovation projects, and specialized road and bridge design projects for the Company and its subsidiaries Guangjing Xicheng Company and its subsidiaries Jiangsu Yichang Expressway Co., Ltd. ("**Yichang Company**") and Jiangsu Changyi Expressway Co., Ltd. ("**Changyi Company**").

2. The Company and Jiangsu Xiandai Engineering Testing Co., Ltd. ("**Xiandai Testing Company**") entered into the Supplemental Agreement to the Framework Agreement on Related Party Transactions in respect to the road and bridge testing service projects for the Company.

3. The Company and Jiangsu Communications & Culture Media Company Limited ("**Communications Media Company**") entered into the Supplemental Agreement to the Framework Agreement on Related Party Transactions in respect of the building renovation projects, design and planning of publicity activities in service areas and promotion projects for the Company.

4. The Company and Jiangsu Zhenyang Transportation Technology Co., Ltd. ("**Zhenyang Transportation Technology Company**", formerly known as Jiangsu Zhenyang Qidu Co., Ltd) entered into the Supplemental Agreement to the Framework Agreement on Related Party Transactions in respect of the construction projects of charging piles in the service areas for the Company, and its subsidiary, Jiangsu Wufengshan Toll Bridge Company Limited ("**Wufengshan Toll Bridge Company**").

5. Longtan Bridge Company, a subsidiary of the Company, and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. ("**Communications Holding Commercial Operation Company**") entered into the Related Party Transaction Agreement in respect of the air conditioning procurement projects.

6. Guangjing Xicheng Company, a subsidiary of the Company, and Jiangsu Expressway Energy Development Co. Ltd. (江蘇高速公路能源發展有限公司) ("**Expressway Energy Company**") entered into the Related Party Transaction Agreement in respect of the leasing of gas stations operation in service areas.

7. The Company and Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. ("**Digital Research Institute**") entered into the Related Party Transaction Agreement in respect of the project of leasing the operation rights of communication pipelines of the Company.

8. The Company and Jiangsu Huatong Engineering Technology Co., Ltd. ("**Huatong Engineering Company**") entered into the Related Party Transaction Agreement in respect of the bridge emergency repair engineering service projects of the Company.

9. The Company and Jiangsu Huahui Engineering Technology Co., Ltd. ("**Huahui Engineering Company**") entered into the Related Party Transaction Agreement in respect of the bridge inspection projects for the Company and its subsidiary Guangjing Xicheng Company.

10. Jiangsu Communications Holding Renewable Energy Jiangsu Company, a wholly-owned subsidiary of Jiangsu Yunshan Green Energy Investment Holding Ltd. ("**YS Energy Company**"), a wholly-owned subsidiary of the Company and Jiangsu Runyang Bridge Development Co., Ltd. ("**Runyang Bridge Company**") entered into the Related Party Transaction Agreement in respect of the leasing of venues for the construction of photovoltaic power stations and sell electricity projects.

11. Jiangsu Communications Holding Renewable Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company and Jiangsu Lianxu Expressway Co., Ltd. ("**Lianxu Expressway Company**") entered into the Related Party Transaction Agreement in respect of the leasing of venues for the construction of photovoltaic power stations and sell electricity projects.

    Mr. Chen Yunjiang, Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors of the Company (both are employees of Jiangsu Communications Holding Company Limited ("**Jiangsu Communications Holding**")), have abstained from voting on the resolutions in respect of items 1–11. All the remaining directors have voted in favour of the above resolutions and are of the view that the transaction terms are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

12. The Company and China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd. ("**China Merchants Communications Technology Research**") entered into the Related Party Transaction Agreement in respect of the technical solution compilation projects of tunnel emergency linkage control of its subsidiary Longtan Bridge Company.

Mr. Yang Shaojun and Mr. Yang Jianguo, being related/connected directors of the Company (both are employees of China Merchants Expressway Network & Technology Holdings Co., Ltd. ("**China Merchants Expressway Network**")), have abstained from voting on the resolution No. 12. All the remaining directors have voted in favour of the resolution and are of the view that the transaction terms are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

The Company held a special meeting of the independent directors, at which five independent directors reviewed and approved the aforesaid related party transactions/continuing connected transactions beforehand and agreed to submit the proposal to the board of directors for consideration. The Audit Committee of the Company reviewed the above related party transactions/ continuing connected transactions and agreed to submit the proposal to the board of directors for consideration.

The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 6.3.3 of Chapter 6 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange ("**SSE Listing Rules**").

Pursuant to Rules 14A.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Hong Kong Listing Rules**"), Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. Pursuant to Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules, each of the other parties in transactions listed in items 1–11 above, being a subsidiary of Jiangsu Communications Holding or a company that is directly or indirectly held as to 30% or more equity interest by Jiangsu Communications Holding, is also a connected person of the Company. China Merchants Expressway Network, the second largest shareholder of the Company, holds 10% or more equity interest in the Company and Guangjing Xicheng Company. China Merchants Communications Technology Research (the party in transaction listed in item 12 above) is a subsidiary of China Merchants Expressway Network, and is a connected person of the Company in accordance with Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules.

According to the SSE Listing Rules, the cumulative calculation of the above 12 items of related party transactions triggers the disclosure requirements. The above-mentioned related party transactions are subject to the consideration and approval by the board of directors and disclosure and are not required to be submitted to the general meeting for approval as the total amount of relevant expenses accounts for less than 5% of the absolute value of the Company's latest audited net assets.

As the highest percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of each of the annual caps for items 1 (other than specialized road and bridge design projects), 2, 3 (building renovation project), 6, 8 and 9 (aggregated with similar continuing connected transactions entered into for the relevant financial year) exceed 0.1% but are less than 5%, such transactions are only subject to the announcement and the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules but are exempt from the independent shareholders' approval requirement at the general meeting under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. All of the percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps for the other continuing connected transactions in items 1 (specialized road and bridge design projects), 3 (design and planning of publicity activities in service areas and promotion projects), 4, 5, 7 and 12, and the connected transactions in items 10 and 11 (leasing of venue for construction of photovoltaic power stations) (aggregated with similar transactions entered into in the past 12 months) are less than 0.1% and such transactions are not subject to disclosure requirements. The sale of electricity of the Company under items 10 and 11 is exempted from disclosure requirements under Rule 14A.97 of the Hong Kong Listing Rules.

These related party transactions/continuing connected transactions are not subject to approval by any other authorities.

(II) Estimated Amounts and Categories of Current Ordinary Related Party Transactions/Continuing Connected Transactions

Unit: RMB0'000

Related party/ continuing connected transaction category	Related party /connected person	Estimated amount	Proportion in similar business *(%)*	Accumulated transaction amount incurred with related parties/ connected persons from the beginning of the year to the disclosure date	Amount actually incurring last year	Proportion in similar business *(%)*	Reason for the significant difference between the estimated amount and amount actually incurred last year
Services provided by related parties/ connected persons to Ninghu Company	Xiandai R&B Company	5,486	51.91	10,334	31,126	72.35	This announcement concerns the addition of related party transactions/ continuing connected transactions necessitated by the Company's operational requirements.
	Xiandai Testing Company	100	0.95	11	221	0.51	
	Communications Media Company	982	9.29	0	2,011	4.67	
	Huatong Engineering Company	500	4.73	0	97	0.23	
	Huahui Engineering Company	2,391	22.62	0	0	0	
	Subtotal	9,459	89.50	10,344	33,455	77.76	
Services provided by related parties/ connected persons to Guangjing Xicheng Company	Xiandai R&B Company	781	7.39	1,489	9,175	21.33	
	Huahui Engineering Company	95	0.90	0	0	0	
	Subtotal	876	8.29	1,489	9,175	21.33	

Unit: RMB0'000

Related party/ continuing connected transaction category	Related party /connected person	Estimated amount	Proportion in similar business *(%)*	Accumulated transaction amount incurred with related parties/ connected persons from the beginning of the year to the disclosure date	Amount actually incurring last year	Proportion in similar business *(%)*	Reason for the significant difference between the estimated amount and amount actually incurred last year
Services provided by related parties/ connected persons to Yichang Company	Xiandai R&B Company	175.4	1.66	0	178	0.41	
	Subtotal	175.4	1.66	0	178	0.41	
Services provided by related parties/ connected persons to Changyi Company	Xiandai R&B Company	50	0.47	0	214	0.50	
	Subtotal	50	0.47	0	214	0.50	
Services provided by related parties/ connected persons to Longtan Bridge Company	China Merchants Communications Technology Research	8.34	0.08	0	0	0	
	Subtotal	8.34	0.08	0	0	0	
Services provided by related parties/ connected persons	Total	10,568.74	100	11,833	43,022	100	

Unit: RMB0'000

Related party/ continuing connected transaction category	Related party /connected person	Estimated amount	Proportion in similar business *(%)*	Accumulated transaction amount incurred with related parties/ connected persons from the beginning of the year to the disclosure date	Amount actually incurring last year	Proportion in similar business *(%)*	Reason for the significant difference between the estimated amount and amount actually incurred last year
Material purchased by Ninghu Company from related parties/ connected persons	Zhenyang Transportation Technology Company	5	12.5	0	0	0	
	Subtotal	5	12.5	0	0	0	
Material purchased by Wufengshan Toll Bridge Company from related parties/ connected persons	Zhenyang Transportation Technology Company	5	12.5	0	0	0	
	Subtotal	5	12.5	0	0	0	
Material purchased by Longtan Bridge Company from related parties/connected persons	Communications Holding Commercial Operation Company	30	75	0	60	100	
	Subtotal	30	75	0	60	100	
Material purchased from related parties/ connected persons	Total	40	100	0	60	100	

Unit: RMB0'000

Related party/ continuing connected transaction category	Related party /connected person	Estimated amount	Proportion in similar business *(%)*	Accumulated transaction amount incurred with related parties/ connected persons from the beginning of the year to the disclosure date	Amount actually incurring last year	Proportion in similar business *(%)*	Reason for the significant difference between the estimated amount and amount actually incurred last year
Lease provided by related parties/ connected persons to Jiangsu Communications Holding Renewable Energy Jiangsu Company	Runyang Bridge	0.5546	21.95	0	0	0	
	Lianxu Expressway	1.972	78.05	0	0	0	
	Subtotal	2.5266	100	0	0	0	
Lease provided by related parties/ connected persons	Total	2.5266	100	0	0	0	
Lease provided by the Company to related parties/connected persons	Digital Research Institute	20	28.57	0	0	0	
	Subtotal	20	28.57	0	0	0	

Unit: RMB0'000

Related party/ continuing connected transaction category	Related party /connected person	Estimated amount	Proportion in similar business *(%)*	Accumulated transaction amount incurred with related parties/ connected persons from the beginning of the year to the disclosure date	Amount actually incurring last year	Proportion in similar business *(%)*	Reason for the significant difference between the estimated amount and amount actually incurred last year
Lease provided by Guangjing Xicheng Company to related parties/connected persons	Expressway Energy Company	50	71.43	394	730	100	
	Subtotal	50	71.43	394	730	100	
Lease provided to related parties/ connected persons	Total	70	100	394	730	100.00	

II. INFORMATION ON RELATED PARTIES/CONNECTED PERSONS AND RELATED/CONNECTED RELATIONSHIP

(I) Basic Information on the Related Parties/Connected Persons

Jiangsu Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Legal representative:	Chen Yunjiang
Registered capital:	RMB5,037,747,500
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets at the end of the latest accounting period (2024)*:	RMB89,886,075,000
Net assets at the end of the latest accounting period (2024)*:	RMB38,596,795,000
Revenue from operations for the latest accounting period (2024)*:	RMB23,198,204,000
Net profit for the latest accounting period (2024)*:	RMB4,946,692,000

Jiangsu Communications Holding Company Limited

Registered office:	A2 Zijin Finance Zone, No. 399 Jiangdong Central Road, Nanjing City
Business nature:	Limited liability company (Wholly state-owned) *(Note 1)*
Legal representative:	Deng Dongsheng
Registered capital:	RMB16,800,000,000
Principal business:	Engaged in the operation and management of state-owned assets within the scope of authorization of the provincial government; investment, construction, operation and management of transport infrastructure, transportation and other related sectors; collection of tolls from vehicles; and industry investment and domestic trading
Total assets at the end of the latest accounting period (2024)*:	RMB901,521,715,000
Net assets at the end of the latest accounting period (2024)*:	RMB368,643,083,000
Revenue from operations for the latest accounting period (2024)*:	RMB104,709,880,000
Net profit for the latest accounting period (2024)*:	RMB14,921,081,000

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

Registered office:	9th Floor, Huafeng Building, Building 1, No. 9 Beitucheng East Road, Chaoyang District, Beijing
Business nature:	Joint-stock limited company (listed company) *(Note 2)*
Legal representative:	Yang Xudong
Registered capital:	RMB6,178,217,338
Principal business:	Investment, development, construction, and management of infrastructure such as highways, bridges, docks, ports, and waterways; investment management; development, research, and sales of new technologies, products, and materials for transportation infrastructure
Total assets at the end of the latest accounting period (2024)*:	RMB159,169,493,000
Net assets at the end of the latest accounting period (2024)*:	RMB71,228,591,000
Revenue from operations for the latest accounting period (2024)*:	RMB12,711,004,000
Net profit for the latest accounting period (2024)*:	RMB5,322,235,000

Jiangsu Xiandai Road & Bridge Company Limited

Registered office:	No. 2 Xianlin Avenue, Maqun Street, Qixia District, Nanjing
Business nature:	Limited liability company
Legal representative:	Yuan Shouguo
Registered capital:	RMB129,050,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (25%) *(Note 1)* Jiangsu Expressway Company Limited (15%) Jiangsu Yanjiang Expressway Co., Ltd. (15%) *(Note 3)* Jiangsu Guangjing Xicheng Expressway Co., Ltd. (7.5%) *(Note 4)* Jiangsu Sutong Bridge Company Limited (7.5%) *(Note 5)* Jiangsu Yangtze Bridge Co., Ltd. (7.5%) *(Note 6)* Jiangsu Runyang Bridge Development Co., Ltd.* (7.5%) *(Note 1)* Jiangsu Taizhou Bridge Co., Ltd. (7.5%) *(Note 7)* Jiangsu Ninghang Expressway Co., Ltd. (7.5%) *(Note 8)*

Principal business:	Bridge engineering, highway engineering, design, construction, maintenance and technical services of tunnel construction, railway engineering, municipal engineering, green engineering, landscape engineering, transportation engineering, construction engineering; testing services; engineering supervision; sales and technical research and development of new materials and road maintenance equipment; research and development and sales of building materials; general cargo storage services; lease, sales and technical services of construction machinery and equipment; design, production, agency, and release of various domestic advertisements; advertising engineering construction; information technology development and services
Total assets at the end of the latest accounting period (2024)*:	RMB2,348,041,000
Net assets at the end of the latest accounting period (2024)*:	RMB1,335,882,000
Revenue from operations for the latest accounting period (2024)*:	RMB1,569,554,000
Net profit for the latest accounting period (2024)*:	RMB134,728,000

Jiangsu Xiandai Engineering Testing Co., Ltd.

Registered office:	No.3 Maqun Avenue, Qixia District, Nanjing
Business nature:	Limited liability company
Legal representative:	Xie Xiaowang
Registered capital:	MB5,000,000
Shareholders (Shareholding percentage):	Jiangsu Xiandai Road & Bridge Company Limited (100%)
Principal business:	Inspection service; quality inspection on construction project; quality inspection on water conservancy project; inspection on environmental protection; research on engineering and technology and experimental development; technical service, technical development, technical consultant, technical exchange, technical transfer, technical promotion; information technology consultant service; software development; promotion service of new material technology; measurement service; supervision of road project; supervision of construction engineering; supervision of marine traffic engineering; construction engineering investigation; construction costs consultant service; construction engineering design; mechanical equipment lease; intelligent vehicle equipment sales; experimental analysis instrument sales; intelligent vehicle equipment manufacture; graphic design and production
Total assets at the end of the latest accounting period (2024)*:	RMB121,864,000
Net assets at the end of the latest accounting period (2024)*:	RMB104,488,000

Revenue from operations for the latest accounting period (2024)*:	RMB79,278,000
Net profit for the latest accounting period (2024)*:	RMB5,520,000

Jiangsu Communications Holding Commercial Operation Management Co., Ltd.

Registered office:	22/F, Block 2, No. 399 Middle Jiangdong Road, Jianye District, Nanjing City
Business nature:	Limited liability company
Legal representative:	Shi Hua
Registered capital:	RMB1,800,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (100%) *(Note 1)*
Principal business:	Property management services, sales of office supplies, etc.
Total assets at the end of the latest accounting period (2024)*:	RMB1,997,155,000
Net assets at the end of the latest accounting period (2024)*:	RMB1,812,164,000
Revenue from operations for the latest accounting period (2024)*:	RMB187,785,000
Net profit for the latest accounting period (2024)*:	RMB4,516,000

Jiangsu Expressway Energy Development Co. Ltd.

Registered office:	24/F, A2/F, Zijin Finance Center, No. 399 Central Road, Nanjing City
Business nature:	Limited liability company
Legal representative:	Qi Lujun
Registered capital:	RMB150,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (51.17%) *(Note 1)* PetroChina Company Limited (8.83%) *(Note 9)* Sinopec Sales Co., Ltd. (40%) *(Note 10)*
Principal business:	Retailing of refined oil, etc.
Total assets at the end of the latest accounting period (2024)*:	RMB1,053,827,950
Net assets at the end of the latest accounting period (2024)*:	RMB742,947,700
Revenue from operations for the latest accounting period (2024)*:	RMB8,571,790,410
Net profit for the latest accounting period (2024)*:	RMB181,083,770

Jiangsu Communications & Culture Media Company Limited

Registered office:	13/F, Building A3, Science and Technology Innovation Complex, No. 8 Bailongjiang East Street, Jianye District, Nanjing City
Business nature:	Limited liability company
Legal representative:	Xia Jiming
Registered capital:	RMB268,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (37.31%) *(Note 1)* Jiangsu Xinhua Newspaper Media Group Co. Ltd. (25.37%) *(Note 11)* Jiangsu Expressway Company Limited (22.40%) Jiangsu Jinghu Expressway Company Limited (7.46%) *(Note 12)* Jiangsu Orient Expressway Operation and Management Company Limited (3.73%) *(Note 13)* Jiangsu Orient Road & Bridge Construction and Maintenance Company Limited (3.73%) *(Note 13)*
Principal business:	Design of, production of, agent for and distribution of national advertisements; construction engineering design
Total assets at the end of the latest accounting period (2024)*:	RMB494,635,890
Net assets at the end of the latest accounting period (2024)*:	RMB390,260,550
Revenue from operations for the latest accounting period (2024)*:	RMB190,402,720
Net profit for the latest accounting period (2024)*:	RMB26,383,190

Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd.

Registered office:	Tower A2, Zijin Financial Centre, Plot No. 47, Hexi Middle, Jianye District, Nanjing City
Business nature:	Limited liability company (wholly owned by a legal person that is not invested in or controlled by a natural person)
Legal representative:	Cao Xiaofeng
Registered capital:	RMB50,000,000
Shareholders (Shareholding percentage):	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (100%) *(Note 14)*
Principal business:	Software development, system integration and security, system development and software maintenance services; provision of transportation digital value-added and consulting services to support the construction of digital platforms; construction and operation and maintenance of new infrastructure systems for digital transportation; data elements and digital economy related
Total assets at the end of the latest accounting period (2024)*:	RMB174,660,000
Net assets at the end of the latest accounting period (2024)*:	RMB66,585,000
Revenue from operations for the latest accounting period (2024)*:	RMB70,885,000
Net profit for the latest accounting period (2024)*:	RMB5,039,000

Jiangsu Huatong Engineering Technology Co., Ltd.

Registered office:	No.9 Ziyun Avenue, Qinhuai District, Nanjing
Business nature:	Limited liability company
Legal representative:	Bi Lianju
Registered capital:	RMB60,100,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Engineering Maintenance Co., Ltd. (51%) *(Note 17)* China Design Group Co., Ltd. (49%) *(Note 18)*
Principal business:	Construction engineering construction, construction engineering quality inspection, construction engineering design, highway management and maintenance, subgrade and pavement maintenance, surveying and mapping services, port operation, construction labor subcontracting, etc.
Total assets at the end of the latest accounting period (2024)*:	RMB371,743,370
Net assets at the end of the latest accounting period (2024)*:	RMB179,204,140
Revenue from operations for the latest accounting period (2024)*:	RMB195,913,220
Net profit for the latest accounting period (2024)*:	RMB3,319,020

Jiangsu Huahui Engineering Technology Co., Ltd.

Registered office:	Dalun Town Industrial Park, Jiangyan District, Taizhou
Business nature:	Limited liability company
Legal representative:	Bi Lianju
Registered capital:	RMB10,000,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Engineering Maintenance Co., Ltd. (51%) *(Note 17)* China Design Group Co., Ltd. (49%) *(Note 18)*
Principal business:	Development and application of management information system, R&D and application of new testing equipment and technology, test and detection of highway and waterway engineering, engineering surveying and mapping, quality detection of construction engineering, test and inspection of civil air defense engineering, railway engineering and landscape architecture
Total assets at the end of the latest accounting period (2024)*:	RMB85,255,000
Net assets at the end of the latest accounting period (2024)*:	RMB15,034,000
Revenue from operations for the latest accounting period (2024)*:	RMB70,047,000
Net profit for the latest accounting period (2024)*:	RMB1,583,000

Jiangsu Zhenyang Transportation Technology Co., Ltd. (formerly known as Jiangsu Zhenyang Qidu Co., Ltd)

Registered office:	No. 25 Runzhou Road, High-Tech Zone, Zhenjiang
Business nature:	Limited company
Legal representative:	Tian Feng
Registered capital:	RMB200,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (100%) *(Note 1)*
Principal business:	Motor vehicle, non-motor vehicle and individual passenger ferry services; ship repair and marine equipment trading operations. Licensed activities: Vessel inspection services; crew and pilot training; installation, maintenance, and testing of power transmission, supply, and distribution facilities; electrical installation services; construction engineering; construction design; intelligent building system design; construction labor subcontracting, etc.
Total assets at the end of the latest accounting period (2024)*:	RMB404,706,700
Net assets at the end of the latest accounting period (2024)*:	RMB312,432,760
Revenue from operations for the latest accounting period (2024)*:	RMB160,461,900
Net profit for the latest accounting period (2024)*:	RMB28,496,650

Jiangsu Runyang Bridge Development Co., Ltd.

Registered office:	Room 210, No. 291 East Zhongshan Road, Nanjing City
Business nature:	Limited liability company (A sole proprietorship invested or controlled by a non-natural person)
Legal representative:	Zhu Yan
Registered capital:	RMB3,295,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (100%) *(Note 1)*
Principal business:	Highway management and maintenance, retail of tobacco products, retail of publications
Total assets at the end of the latest accounting period (2024)*:	RMB27,871,686,100
Net assets at the end of the latest accounting period (2024)*:	RMB10,637,905,300
Revenue from operations for the latest accounting period (2024)*:	RMB5,567,302,500
Net profit for the latest accounting period (2024)*:	RMB198,918,500

Jiangsu Lianxu Expressway Co., Ltd.

Registered office:	Pantang, Yunlong District, Xuzhou, Jiangsu
Business nature:	Limited liability company
Legal representative:	Chen Changlong
Registered capital:	RMB3,736,125,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (93.0376%) *(Note 1)* Xuzhou Construction Machinery Group Co., Ltd. (4.7864%) *(Note 15)* Lianyungang Haitong Group Co., Ltd. (2.1761%) *(Note 16)*
Principal business:	Expressway construction, management, maintenance and toll collection
Total assets at the end of the latest accounting period (2024)*:	RMB6,750,525,500
Net assets at the end of the latest accounting period (2024)*:	RMB1,840,453,400
Revenue from operations for the latest accounting period (2024)*:	RMB1,851,824,000
Net profit for the latest accounting period (2024)*:	RMB-393,573,400

China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd.

Registered office:	No.33 Xuefu Avenue, Nan'an District, Chongqing
Business nature:	Limited company
Legal representative:	Liu Changsong
Registered capital:	RMB1,912,160,000
Shareholders (Shareholding percentage):	China Merchants Expressway Network & Technology Holdings Co., Ltd. (100%) *(Note 2)*
Principal business:	Engaged in scientific research, technology development, technology transfer, technical consulting services in the fields of highways and urban municipal roads, bridges, tunnels, traffic engineering, highway buses and special vehicles, automobile applications, environmental protection and energy conservation, and computer applications
Total assets at the end of the latest accounting period (2024)*:	RMB5,931,779,000
Net assets at the end of the latest accounting period (2024)*:	RMB3,072,532,000
Revenue from operations for the latest accounting period (2024)*:	RMB671,242,000
Net profit for the latest accounting period (2024)*:	RMB12,386,000

* In accordance with the Accounting Standards for Business Enterprises of the PRC

Main business of non-related parties:

1. Wufengshan Bridge Company: Construction of roads, tunnels, and bridge engineering, as well as wiring and pipeline engineering (excluding hazardous chemical transportation); highway management and maintenance.

2. Longtan Bridge Company: Construction, design and engineering of roads, tunnels, and bridge engineering, as well as wiring and pipeline engineering (excluding hazardous chemical transportation); highway management and maintenance; municipal facility management.

3. Guangjing Xicheng Company: Construction, management, maintenance, and toll collection of highways.

4. Yichang Company: Highway management and maintenance.

5. Changyi Company: Highway management and maintenance.

6. Jiangsu Communications Holding Renewable Energy Jiangsu Company: Power generation business, transmission business, and power supply (distribution) business; installation, maintenance, and testing of power transmission, supply, and receiving facilities.

Ultimate beneficial owner

Note 1: The ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.

Note 2: A company listed on the Shenzhen Stock Exchange with stock code 001965.SZ.

Note 3: The ultimate beneficial owners include: Jiangsu Communications Holding Company Limited (55.46%) (see Note 1 above), Jiangsu Guangjing Xicheng Expressway Company Limited (see Note 4 above), Suzhou Yanjiang Expressway Company Limited (8.91%) (see Note 19 below) and Changzhou State-owned Assets Supervision and Administration Commission (1.58%). Based on publicly available information, there are no other persons holding more than 1% interests in the company.

Note 4: The Company's 85%-owned subsidiary, the ultimate beneficial owner of the remaining 15% is China Merchants Highway Network & Technology Holdings Co., Ltd. (see Note 2 above).

Note 5: The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (46.54%) (see Note 1 above), Rudong County Investment Management Office (8.31%), Nantong State-owned Assets Supervision and Management Committee (20.09%) and Suzhou State-owned Assets Management Committee (15.1%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

Note 6: Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (47.78%) (see Note 1 above), Jiangsu Communications Holding Company Limited (26.66%) and China Merchants Expressway Network & Technology Holdings Co., Ltd. (21.63%) (see Note 2 above). Based on publicly available information, there are no other persons holding more than 4% interests in the company.

Note 7: The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (75.93%) (see Note 1 above) and People's Government of Taizhou (13.02%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

Note 8: The ultimate beneficial owners are the State-owned Assets Supervision and Administration Commission of Jiangsu Province (79.99%), Nanjing State-owned Assets Supervision and Administration Commission (10%), Changzhou State-owned Assets Supervision and Administration Commission (7.82%) and Wuxi State-owned Assets Supervision and Administration Commission (2.19%).

Note 9: A company listed in Hong Kong and Shanghai (Hong Kong stock code: 00857.HK and Shanghai Stock Exchange stock code: 601857.SH).

Note 10: The ultimate beneficial owner is: China Petroleum & Chemical Corporation (listed company in Hong Kong and Shanghai, Hong Kong stock code: 00386.HK and Shanghai Stock Exchange stock code: 600028.SH) (70.4151%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

Note 11: Ultimate beneficial owner: the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.

Note 12: The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (55.27%) (see Note 1 above), Jiangsu Yueda Investment Co., Ltd. (Shanghai Stock Exchange stock code: 600805), Yangzhou State-owned Assets Supervision and Administration Commission (17.31%), Suqian State-owned Assets Supervision and Administration Commission (4.54%), Xuzhou State-owned Assets Supervision and Administration Commission (1.69%) and the Department of Finance of Jiangsu Province (0.19%).

Note 13: Ultimate beneficial owner: the Jiangsu Expressways Operation and Management Center.

Note 14: Listed on the Shenzhen Stock Exchange, stock code: 301339.SZ. Controlling owner: Jiangsu Communications Holding Company Limited (see Note 1 above).

Note 15: Ultimate beneficial owners: Xuzhou People's Government State-owned Assets Supervision and Administration Commission (90.53%) and the Department of Finance in Jiangsu (9.47%).

Note 16: Ultimate beneficial owner: People's Government of Lianyungang (100%).

Note 17: Ultimate beneficial owner: Jiangsu Communications Holding Company Limited (55.27%) (see Note 1 above), Zhangjiagang Public Assets Management Commission (7.84%), Changshu State-owned Assets Supervision and Administration Office (3.27%) and Suzhou People's Government State-owned Assets Supervision and Administration Commission (3.03%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

Note 18: Listed company on the Shanghai Stock Exchange, stock code: 603018.SH.

Note 19: Ultimate beneficial owners include Changshu State-owned Assets Supervision and Administration Office (36.66%), Suzhou People's Government State-owned Assets Supervision and Administration Commission (24.71%), Zhangjiagang Public Assets Management Commission (17.90%), China Life Soochow (Suzhou) Urban Industrial Investment Enterprise (Limited partnership) whose general partner is Soochow Investment Company Limited (1.45%) and Taicang State-owned Assets Supervision and Administration Office (19.35%), Zhangjiagang Public Assets Management Committee (6.25%), Suzhou Taicang Port Shugang Expressway Co., Ltd. (2.48%) (See Note 20 below).

Note 20: Ultimate beneficial owners include the Taicang Government State-owned Assets Supervision and Administration Office (38.87%), the Suzhou People's Government State-owned Assets Supervision and Administration Committee (33.33%), Kunshan Government State-owned Assets Supervision and Administration Office (5.54%), Jiangsu Communications Holding Company Limited (4.51%) (see Note 1 above) and the Lianyungang People's Government State-owned Assets Supervision and Administration Committee (4.12%).

(II) Related/Connected Relationship with the Listed Company

Jiangsu Communications Holding, the controlling shareholder of the Company, is the controlling shareholder or actual controller of Xiandai R&B Company, Xiandai Testing Company, Huatong Engineering Company, Huahui Engineering Company, Communications Holding Commercial Operation Company, Expressway Energy Company, Communications Media Company, Digital Research Institute, Zhenyang Transportation Technology Company, Runyang Bridge Company, and Lianxu Expressway Company. The second largest shareholder of the Company China Merchants Expressway Network is the controlling shareholder of China Merchants Communications Technology Research. The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 6.3.3 of Chapter 6 of the SSE Listing Rules.

Pursuant to Rules 14A.07 of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. Pursuant to Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules, each of the other parties in transactions listed in items 1–11 above, being a subsidiary of Jiangsu Communications Holding or a company that is directly or indirectly held as to 30% or more equity interest by Jiangsu Communications Holding, is also a connected person of the Company.

China Merchants Expressway Network, the second largest shareholder of the Company, holds 10% or more equity interest in the Company and Guangjing Xicheng Company. China Merchants Communications Technology Research (the party in transaction listed in item 12 above) is a subsidiary of China Merchants Expressway Network, and is a connected person of the Company in accordance with Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules.

In summary, each of the above 12 transactions constitutes related party/ continuing connected transactions in accordance with the listing rules of Shanghai and Hong Kong.

(III) Performance Capability Analysis of Related Parties/Connected Persons

As Xiandai R&B Company, Xiandai Testing Company, Huatong Engineering Company, Huahui Engineering Company, Communications Holding Commercial Operation Company, Expressway Energy Company, Communications Media Company, Digital Research Institute, Zhenyang Transportation Technology Company, Runyang Bridge Company, Lianxu Expressway Company and the Company are fellow subsidiaries of the same controlling shareholder, the previous agreements entered into have been effectively implemented without any breach of contracts. Therefore, the Company consider that there is no risk of non-performance of the contracts for the related party transactions.

Given that China Merchants Communications Technology Research is a wholly-owned subsidiary of China Merchants Expressway Network, which is the Company's second largest shareholder, all previously executed agreements have been performed satisfactorily without any default incidents. We therefore conclude that the related party transaction agreement with the Company carry no material performance risk.

III. MAIN CONTENT AND PRICING POLICIES OF RELATED PARTY/ CONTINUING CONNECTED TRANSACTIONS

1. Upon consideration and approval by the 9th meeting of the 11th session of the board of directors of the Company, on 26 March 2025, the Company and Xiandai R&B Company entered into the Framework Agreement on Related Party Transactions in respect of the road and bridge maintenance projects and building projects for the Company and its subsidiaries, involving an amount of RMB368.604 million, with the agreement term from 1 May 2025 to 30 April 2026. On 30 September 2025, the Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions with Xiandai R&B Company in respect of the daily road maintenance projects, specialized road maintenance and repair projects, building renovation projects, and specialized road and bridge design projects for the Company and its subsidiaries. Xiandai R&B Company shall provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

			Performance period and amount for supplementary matters under the supplemental agreement		
Supplementary project	**Receiving service company**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Total**
Road daily maintenance project	Guangjing Xicheng Company	1 October 2025 to 30 April 2026	280	20	300
	Yichang Company	1 October 2025 to 30 April 2026	50	10	60
	Changyi Company	1 October 2025 to 30 April 2026	50	10	60
	Total	/	380	40	420

Unit: RMB0'000

Supplementary project	Receiving service company	Performance period and amount for supplementary matters under the supplemental agreement: Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026	Total
Specialized road maintenance and repair projects (Including the addition of emergency lay-bys on the Changzhou and Wuxi sections of the Shanghai-Nanjing Expressway operated by the Company, maintenance of the out-field roads operated by the Company, road surface maintenance by Guangjing Xicheng Company, and the renovation of noise barriers along the Yichang Expressway)	The Company	1 October 2025 to 30 April 2026	4,000	2,425	6,425
	Guangjing Xicheng Company	1 October 2025 to 31 December 2025	501	0	501
	Yichang Company	1 October 2025 to 20 November 2025	125.4	0	125.4
	Total	/	4,626.4	2,425	7,051.4
Building renovation project for the Shanghai-Nanjing Expressway Nanjing Toll Station	The Company	1 October 2025 to 30 April 2026	1,382	4,500	5,882
	Total	/	1,382	4,500	5,882
Specialized road and bridge design project	The Company	1 October 2025 to 31 December 2025	104	0	104
	Total	/	104	0	104
Total			6,492.4	6,965	13,457.4

For the aforementioned projects, the price quoted by Xiandai R&B Company shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions of, including but not limited to, Measures and Quota of Jiangsu Province Highway Maintenance Engineering Budget issued by the Quality and Technical Supervision Bureau of Jiangsu Province, the Measures for the Budget Estimate and Budget Compilation of Highway Engineering Construction Projects and the Budget Quota of Highway Engineering issued by the Highway Bureau of the Ministry of Transport of the People's Republic of China, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Xiandai R&B Company will be the lower of the quotation by Xiandai R&B Company or the price reported by the construction cost consultation entity engaged by the Company, Guangjing Xicheng Company, a subsidiary of the Company (for itself and on behalf of its subsidiaries, Yichang Company and Changyi Company) and the other above-mentioned subsidiaries. The maximum amounts for the projects covered by the supplemental agreement are estimated with regards to the expected volume of services required by the road conditions, the expected workload of the construction and renovation projects, etc. The fees for the daily maintenance project will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly basis. For the other projects, payment shall be made up to 30% of the contract amount (excluding provisional funds and safety production fees) upon contract signing, the settlement fee shall be paid up to 97% of the approved amount in audit upon the completion of the projects, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

2. Upon consideration and approval by the 9th meeting of the 11th session of the board of directors of the Company, on 26 March 2025, the Company and Xiandai Testing Company entered into the Framework Agreement on Related Party Transactions in respect to the property leasing projects and road and bridge inspection and testing services for the Company and its subsidiaries, involving an amount of RMB16.24 million, with the agreement term from 1 May 2025 to 30 April 2028. On 30 September 2025, the Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions in respect to the road and bridge inspection and testing services with Xiandai Testing Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

	Company		Performance period and amount for supplementary matters under the supplemental agreement			
Supplementary project	**Providing service**	**Receiving service**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Total**
Road and bridge inspection and testing services	Xiandai Testing Company	The Company	1 October 2025 to 31 May 2026	100	20	120
	Total		/	100	20	120
Total				100	20	120

In respect of road and bridge inspection and testing services, the price quoted by Xiandai Testing Company shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions, including but not limited to the Jiangsu Su Jiao Zhi Gong (2016) No. 8 Document, the Engineering Survey and Design Charging Standards, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Xiandai Testing Company will be the lower of the price quoted by it or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts for the projects covered by the supplemental agreement are estimated having regards to the service in previous year and the expected services required after taking into account the road and bridge conditions. Upon completion of 80% of the on-site inspection, payment shall be made up to 80% of the agreed amount. Upon completion of the on-site inspection, payment shall be made up to 100% of the approved amount.

3. Upon consideration and approval by the 9th meeting of the 11th session of the board of directors of the Company, on 26 March 2025, the Company and Communications Media Company entered into the Framework Agreement on Related Party Transactions in respect to the promotional activities, construction and renovation project of company buildings, and advertising business cooperation projects for the Company and its subsidiaries, involving an amount of RMB110.574 million, with the agreement term from 1 May 2025 to 30 April 2028. On 30 September 2025, the Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions with Communications Media Company for the building renovation projects and design and planning of publicity activities in service areas and promotion projects of the Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

		Performance period and amount for supplementary matters under the supplemental agreement			
Supplementary project	**Receiving service company**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Total**
Building renovation projects of the Company (Including zero-carbon construction decoration for the Yangzhou-Liyang Expressway, routine maintenance by the Management Office, and building repairs at the headquarters of the Company)	The Company	1 October 2025 to 30 April 2026	922	500	1,422
	Total	/	922	500	1,422
Design and planning of publicity activities and promotion projects in the Ge Lake service area	The Company	1 October 2025 to 31 December 2025	60	0	60
	Total	/	60	0	60
Total			982	500	1,482

The aforementioned projects are priced by way of audits before bidding, i.e. third parties who are independent and qualified in construction costing are entrusted to prepare the control prices. The third parties take national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry with regards to actual circumstances to ensure the fairness of the pricing of the transactions. The maximum amount of the supplemental agreement is estimated on the basis of the expected workload of the projects. Upon the completion of the project, the settlement fee shall be paid by the Company in one lump sum which is 97% of the approved amount in audit, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

4. Upon consideration and approval by the 9th meeting of the 11th session of the board of directors of the Company, on 26 March 2025, the Company and Zhenyang Transportation Technology Company entered into the Framework Agreement on Related Party Transactions in respect to the offshore booster station diesel generator maintenance project and the service area charging pile construction contract of Rudong Company, a subsidiary of the Company and its wholly-owned subsidiary YS Energy Company, involving an amount of RMB17.49 million, with the agreement term from 1 May 2025 to 30 April 2026. On 30 September 2025, the Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions with Zhenyang Transportation Technology Company for the service area charging pile construction contract of the Company and its subsidiary Wufengshan Bridge Company, whereby Zhenyang Transportation Technology Company will provide the aforementioned services to the Company and its subsidiary. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

		Performance period and amount for supplementary matters under the supplemental agreement			
Supplementary project	**Receiving service company**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Total**
Contracts for the construction of charging piles in the Ge Lake service area and the Wufengshan Bridge Yangzhou Guangling service area	The Company	30 September 2025 to 29 September 2026	5	245	250
	Wufengshan Bridge Company*	30 September 2025 to 29 September 2026	5	425	430
	Total	/	10	670	680
Total		/	10	670	680

* Newly added

In respect of the construction service of charging piles in the service area, an independent third party with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China was engaged by the Company to review and report the review results based on the unit price of similar service contracts in the database of such construction cost consultation entity. The contract prices for the Zhenyang Transportation Technology Company project will be the lower of the price quoted by it according to the requirements of the above-mentioned subsidiaries or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts of the agreement are estimated having regards to the expected utilization during the term of the agreement. The fees of the service agreement for the construction of charging piles in the service area will be settled in one lump sum by the company and Wufengshan Bridge Company after the completion of the project.

5. Longtan Bridge Company, a subsidiary of the Company, entered into a related party transaction agreement with Communications Holding Commercial Operation Company for the air conditioning procurement services. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

		Performance period and amount for the agreement			
Project	**Receiving service company**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Total**
Air conditioning procurement services	Longtan Bridge Company	1 October 2025 to 31 December 2025	30	0	30
	Total	/	30	0	30
Total			30	0	30

The air conditioning procurement services are determined through price inquiry and comparison. Longtan Bridge Company made inquiries to three companies with relevant qualifications based on relevant business needs, among which, Communications Holding Commercial Operation Company is a related party/connected person of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's expert pool with relevant experiences) has selected Communications Holding Commercial Operation Company for cooperation this time after evaluating the quotations and services provided by these three companies. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party transactions/continuing connected transactions. The maximum amount of the agreement is estimated based on the expected demand for goods and services. The fees under the agreements will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services. The relevant fees shall be paid in a lump sum upon completion of the installation of the air conditioning.

6. Guangjing Xicheng Company, a subsidiary of the Company, entered into a related party transaction agreement with Expressway Energy Company for the leasing and operation of gas stations. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

	Company		Performance period and amount for the agreement			
Project	**Lessee**	**Lessor**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Total**
Leasing and operation of gas stations	Expressway Energy Company	Guangjing Xicheng Company	1 November 2025 to 30 April 2026	50	200	250
	Total		/	50	200	250
Total				50	200	250

Through market research on the leasing fee of service areas gas station and after receiving the quotations from two other gas station operating entities, the Company finally selected Expressway Energy Company for its relatively optimal quotation under which leasing fee is determined based on the sales volume with a guarantee of minimum rental, the rental is calculated on the basis as following principle: "rental on tonne oil with a guarantee of minimum". The rental was calculated based on the annual fuel volume of each gas station, RMB264 per tonne for stations of 10,000 tonnes per year and below; RMB275 per tonne for stations of 10,000 to 20,000 (inclusive) tonnes per year; RMB285 per tonne for stations of 20,000 to 30,000 (inclusive) tonnes per year; RMB295 per tonne for stations of 30,000 to 40,000 (inclusive) tonnes per year; RMB305 per tonne for stations of more than 40,000 tonnes per year. The maximum amount of the agreement is calculated with reference to the 2024 fuel volume. Upon the agreement has become effective, fees under the agreement will be settled on a quarterly basis in accordance with the monthly report of volume provided to Guangjing Xicheng Company and will be settled in stages in accordance with the standard of RMB260 per tonne for each gas station. The difference will be made up by Expressway Energy Company at the end of the year.

7. The Company entered into a related party transaction agreement with Digital Research Institute for the project of leasing the operating rights of communication pipelines of the Company. The Company leases the operating rights of Sub-pipe No. 8 of the communication pipeline on the G4221 Shanghai-Nanjing Expressway section to Digital Research Institute. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

				Performance period and amount for the agreement				
Project	**Lessee**	**Lessor**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Amount to be incurred in 2027**	**Amount to be incurred in 2028**	**Total**
Leasing of operating rights of communication pipelines	Digital Research Institute	The Company	30 November 2025 to 29 November 2028	20	120	120	100	360
		Total	/	20	120	120	100	360
Total				20	120	120	100	360

The rental fee for the project of leasing the operating rights of communication pipelines is determined after evaluation by an independent third-party appraisal agency, with rent collected in a yearly settlement period. The fees under the agreement will be paid by Digital Research Institute to the Company with their own funds or financing funds in line with the use of funds after receiving the relevant services.

8. The Company entered into a related party transaction agreement with Huatong Engineering Company for the bridge emergency repair engineering services of the Company, whereby Huatong Engineering Company will provide the aforementioned services to the Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

	Company		Performance period and amount for the agreement			
Project	Providing service	Receiving service	Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026	Total
Emergency repair engineering services for the Shanghai-Nanjing Expressway Lihe Bridge	Huatong Engineering Company	The Company	1 October 2025 to 31 December 2025	500	0	500
	Total		/	500	0	500
Total				500	0	500

Regarding the bridge emergency repair engineering services for the Shanghai-Nanjing Expressway Lihe Bridge, the Company has engaged an independent third-party cost appraisal unit with pricing qualifications to prepare the control price. During the review process, the third party adhered to national laws, regulations, and budget quotas, and implemented review methods such as examination, verification, and market inquiry based on actual conditions. A comprehensive analysis confirms that the transaction pricing is fair. The maximum amount under the agreement is estimated based on the anticipated workload of the repair project. During the project progress, upon confirmation of the completed workload by the Company or the supervision unit, interim settlement shall be conducted according to the unit price stipulated in the contract, and progress payments shall be made at 80% of the interim settlement amount. Upon the completion of the project, the settlement fee shall be paid by the Company in one lump sum which is 97% of the approved amount in audit, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

9. The Company entered into a related party transaction agreement with Huahui Engineering Company for the bridge inspection projects of the Company and its subsidiary Guangjing Xicheng Company, whereby Huahui Engineering Company will provide the aforementioned services to the Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

	Company		Performance period and amount for the agreement			
Project	**Providing service**	**Receiving service**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Total**
Bridge inspection projects	Huahui Engineering Company	The Company	1 October 2025 to 31 December 2025	2,391	0	2,391
		Guangjing Xicheng Company	1 October 2025 to 30 April 2026	95	225	320
	Total		/	2,486	225	2,711
Total				2,486	225	2,711

Regarding the bridge inspection projects, the Company has engaged an independent third-party cost appraisal unit with pricing qualifications to prepare the control price. During the review process, the third party adhered to national laws, regulations, and budget quotas, and implemented review methods such as examination, verification, and market inquiry based on actual conditions. A comprehensive analysis confirms that the transaction pricing is fair.

The maximum amount under the agreement is estimated based on the anticipated workload of the inspection project. During the project progress, when the project is 50% completed, 30% of the contracted price (excluding provisional sums) will be paid. Upon completion of on-site system installation and commissioning, normal system operation, submission of relevant acceptance documentation, and passing the handover acceptance, and after Huahui Engineering Company submits a written payment request, 80% of the contracted price (excluding provisional sums) shall be paid. After the final account is audited by a third-party audit unit and Huahui Engineering Company submits a written payment request, the payment shall be made up to 97% of the final account amount jointly recognized by the three parties. The warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

10. Jiangsu Communications Holding Renewable Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, has entered into a related party transaction agreement with Runyang Bridge Company regarding the leasing of venues of Runyang Bridge Guazhou maintenance work area for the construction of photovoltaic power stations and electricity sales project. The maximum amounts of the agreement are as follows:

Unit: RMB0'000

			Performance period and amount for the agreement			
Project	**Lessee**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred each year from 2026 to 2044**	**Amount to be incurred in 2045**	**Total**
Runyang Bridge Guazhou maintenance work area land rental	Jiangsu Communications Holding Renewable Energy Jiangsu Company	1 October 2025 to 30 September 2045	0.5546	2.2185	1.664	44.37
	Total	/	0.5546	42.1515	1.664	44.37
Total			0.5546	42.1515	1.664	44.37

In respect of leasing of venues for the construction of photovoltaic power stations and electricity sales project, an independent third party valuer with relevant qualifications was engaged by the Company to provide a consultation opinion on budget rationality analysis. The maximum amounts of the agreement are estimated based on the expected rent in such report. The rent is settled annually and paid by Jiangsu Communications Holding Renewable Energy Jiangsu Company with its own funds or financing funds that meet the purpose of the funds, alternatively through providing a 15% discount on the electricity price of the local power grid during the same period, instead of paying the rent to the provider.

11. Jiangsu Communications Holding Renewable Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, has entered into a related party transaction agreement with Lianxu Expressway Company regarding the leasing of venues of Lianyungang–Xuzhou Expressway Pengcheng service area for the construction of photovoltaic power stations and electricity sales project. The maximum amounts of the agreement are as follows:

Unit: RMB0'000

			Performance period and amount for the agreement			
Project	**Lessee**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred each year from 2026 to 2044**	**Amount to be incurred in 2045**	**Total**
Lianyungang – Xuzhou Expressway Pengcheng service area land rental	Jiangsu Communications Holding Renewable Energy Jiangsu Company	1 October 2025 to 30 September 2045	1.972	7.888	5.916	157.76
	Total	/	1.972	149.872	5.916	157.76
Total			1.972	149.872	5.916	157.76

In respect of leasing of venues for the construction of photovoltaic power stations and electricity sales project, an independent third party valuer with relevant qualifications was engaged by the Company to provide a consultation opinion on budget rationality analysis. The maximum amounts of the agreement are estimated based on the expected rent in such report. The rent is settled annually and paid by Jiangsu Communications Holding Renewable Energy Jiangsu Company with its own funds or financing funds that meet the purpose of the funds, alternatively through providing a 15% discount on the electricity price of the local power grid during the same period, instead of paying the rent to the provider.

12. The Company entered into a related party transaction agreement with China Merchants Communications Technology Research for the technical solution compilation projects of tunnel emergency linkage control of its subsidiary Longtan Bridge Company, whereby China Merchants Communications Technology Research will provide the aforementioned services to the Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

		Performance period and amount for the agreement			
Project	**Receiving service company**	**Performance period**	**Amount to be incurred in 2025**	**Amount to be incurred in 2026**	**Total**
Technical solution compilation projects of tunnel emergency linkage control	Longtan Bridge Company	1 October 2025 to 31 December 2026	8.34	5.56	13.9
	Total	/	8.34	5.56	13.9
Total			8.34	5.56	13.9

For the technical solution compilation projects of tunnel emergency linkage control, Longtan Bridge Company determined the tender control price through an independent third-party audit institution and invited three units to participate in competitive negotiations. Among them, China Merchants Communications Technology Research is a related party of the Company, while the other two companies are independent third parties not related to the Company or its related parties. After two rounds of competitive bidding, China Merchants Communications Technology Research was selected as the winning bidder, ensuring the competitiveness of the winning bid price.

The maximum amount of the agreement is estimated based on the expected demand for services. Service fees will be disbursed at key project milestones including: compilation outline review, final deliverables acceptance, and emergency plan software development approval.

IV. PURPOSE OF THE RELATED PARTY TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS AND THEIR EFFECTS ON THE COMPANY

The various transactions are ordinary business contracts of the Company and its subsidiaries. The contract prices are determined with reference to the fair market price, do not harm the interests of the Company, nor do they involve any benefit transfer to the related parties of the Group to which the Company and its subsidiaries form part. By leveraging on synergies derived from the business of the related companies of the Group, the Company and its subsidiaries can save management costs and improve management efficiency to ensure effective operation of principal businesses. The income and profit of the Company and its subsidiaries are not dependent on such related party/connected transactions and hence the independence of the Company as a listed company will not be impaired. The transactions do not have any adverse impacts on the Company. Therefore, the board of directors (including independent non-executive directors) of the Company is of the view that the 12 transactions are conducted in the ordinary and usual course of business of the Company and/or its subsidiaries, the transactions are conducted on normal commercial terms or better, and the terms and transaction prices are fair and reasonable. The transactions do not have any adverse impacts on the Company and will not damage the interests of the Company and its unrelated shareholders, especially the interests of the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

By order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 1 October 2025

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

Chen Yunjiang#, Wang Yingjian#, Xie Mengmeng#, Wang Feng, Zhang Xinyu, Yang Shaojun#, Yang Jianguo#, Ma Chung Lai, Lawrence#, Xu Guanghua, Ge Yang*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

\# *Non-executive Directors*
* *Independent Non-executive Directors*