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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/ CONTINUING CONNECTED TRANSACTION

On 29 October 2025, the Company entered into an agreement with Micro Video Company and its wholly-owned subsidiary, Yuanchuang Company, in respect of the digital transformation project for the Nanjing Toll Station of the Shanghai-Nanjing Expressway administered by the Company, whereby Micro Video Company and its wholly-owned subsidiary, Yuanchuang Company, will act as a consortium to provide services including machine room facility construction, network security optimization, mechanical and electrical equipment construction and system software upgrades for the Nanjing Toll Station of the Shanghai-Nanjing Expressway administered by the Company. The term of the agreement is from 10 November 2025 to 31 December 2025, under which the contract value for Micro Video Company (responsible for software part) shall not exceed RMB2.1 million; and the contract value for Yuanchuang Company (responsible for hardware part including mechanical and electrical facilities construction, etc.) shall not exceed RMB10 million.

Pursuant to Rule 6.3.3 under the Shanghai Listing Rules, the contractors for the transaction, Micro Video Company and Yuanchuang Company, along with the Company are all directly or indirectly controlled by Jiangsu Communications Holding, the transaction constitutes a related party transaction. Given that the related party transaction of the Company with Micro Video Company and Yuanchuang Company was determined through participation in the public tender to select the implementing entity, it is exempt from review and disclosure as a related party transaction under Rule 6.3.18 of the Shanghai Listing Rules.

Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Micro Video Company is an indirect subsidiary of Jiangsu Communications Holding, Micro Video Company and its wholly-owned subsidiary, Yuanchuang Company, are connected persons of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules. Accordingly, the entering into of the agreement between the Company and the aforementioned connected persons in respect of the aforementioned project and the transaction contemplated thereunder constitutes a continuing connected transaction of the Company.

As the revenue ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the annual cap (aggregated with previously announced similar transactions in accordance with Rule 14A.81 of the Hong Kong Listing Rules) for the software part and for the hardware part including mechanical and electrical facilities construction of the above mentioned continuing connected transaction exceeds 0.1% but is less than 5%, such transaction is only subject to the announcement requirement but exempt from the independent shareholders' approval requirement at the general meeting under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. The aforementioned transaction shall also be subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.

IMPORTANT NOTICE:

- The ordinary related party/continuing connected transaction is not subject to shareholders' approval at the general meeting.

- The directors (including independent non-executive directors) of the Company are of the view that the transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and the price of the transaction is fair and reasonable. The revenue and profit of the Company are not dependent on such type of related party/connected transaction, and such transaction does not affect the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and its unrelated/unconnected shareholders, especially the interest of the minority shareholders, and is in the interests of the Company and its shareholders as a whole.

- Other matters that need to be brought to the attention of the investors: Nil.

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

(I) Procedures on the Approval of The Ordinary Related Party/Continuing Connected Transaction

The sixteenth meeting of the eleventh session of the board of directors of the Company held on 29 October 2025 approved the engagement in the digital transformation project for the Nanjing Toll Station of the Shanghai-Nanjing Expressway by the Company with Nanjing Micro Video Technology Company Limited (南京感動科技有限公司) ("**Micro Video Company**") and its wholly-owned subsidiary, Jiangsu Yuanchuang Transportation Technology Company Limited (江蘇元創交通科技有限公司) ("**Yuanchuang Company**").

On 29 October 2025, the Company entered into an agreement with Micro Video Company and Yuanchuang Company in respect of the digital transformation project for the Nanjing Toll Station of the Shanghai-Nanjing Expressway administered by the Company, whereby Micro Video Company and Yuanchuang Company, will act as a consortium to provide services including machine room facility construction, network security optimization, mechanical and electrical equipment construction and system software upgrades for the Nanjing Toll Station of the Shanghai-Nanjing Expressway administered by the Company. The term of the agreement is from 10 November 2025 to 31 December 2025, under which the contract value for Micro Video Company (responsible for software part) shall not exceed RMB2.1 million; and the contract value for Yuanchuang Company (responsible for hardware part including mechanical and electrical facilities construction, etc.) shall not exceed RMB10 million.

Mr. Chen Yunjiang, Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors of the Company (all being employees of Jiangsu Communications Holding Company Limited ("**Jiangsu Communications Holding**"), the controlling shareholder of the Company), have abstained from voting on the abovementioned resolution. All remaining directors have voted in favour of the abovementioned resolution and are of the view that the transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, the terms of the transaction are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

In accordance with the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) of the China Securities Regulatory Commission, the five independent directors of the Company have held a special meeting of independent directors on the abovementioned

related party/connected transaction, expressed approval opinions and agreed to submit the same to the board of directors for approval; and the audit committee of the Company has reviewed the abovementioned related party/connected transaction and agreed to submit the same to the board of directors for approval.

Pursuant to Rule 6.3.3 under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "**Shanghai Listing Rules**"), the contractors for the transaction, Micro Video Company and Yuanchuang Company, along with the Company are all directly or indirectly controlled by Jiangsu Communications Holding, the transaction constitutes a related party transaction. Given that the related party transaction of the Company with Micro Video Company and Yuanchuang Company was determined through participation in the public tender to select the implementing entity, it is exempt from review and disclosure as a related party transaction under Rule 6.3.18 of the Shanghai Listing Rules.

Pursuant to Rule 14A.07(1) of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Micro Video Company is an indirect subsidiary of Jiangsu Communications Holding, Micro Video Company and its wholly-owned subsidiary, Yuanchuang Company, are connected persons of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules. Accordingly, the entering into of the agreement between the Company and the aforementioned connected persons in respect of the aforementioned project and the transaction contemplated thereunder constitutes a continuing connected transaction of the Company.

As the revenue ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the annual cap (aggregated with previously announced similar transactions in accordance with Rule 14A.81 of the Hong Kong Listing Rules) for the software part and for the hardware part including mechanical and electrical facilities construction of the abovementioned continuing connected transaction exceeds 0.1% but is less than 5%, such transaction is only subject to the announcement requirement but exempt from the independent shareholders' approval requirement at the general meeting under Rule 14A.76(2) (a) of the Hong Kong Listing Rules. The aforementioned transaction shall also be subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.

The aforementioned connected transaction is not subject to approval by any other authorities.

(II) Estimated Amount and Category of The Ordinary Related Party/ Continuing Connected Transaction

Category of related party/ connected transaction	Related party/ connected person in this transaction	2025 original estimated amount *(RMB'0,000)*	2025 accumulated amount as at the date of announcement *(RMB'0,000)*	Estimated increase in 2025 *(RMB'0,000)*	2025 current estimated amount *(RMB'0,000)*
Software services	Micro Video Company	3,130.07	0	210	3,340.07
Mechanical and electrical engineering services	Yuanchuang Company	1,215.22	0	1,000	2,125.22

II. INFORMATION ON RELATED PARTY/CONNECTED PERSON AND RELATED/CONNECTED RELATIONSHIP

(I) Basic Information on the Related Party/Connected Person

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 as at the end of the latest accounting period# (2024):	RMB89,886,075,000
Net assets as at the end of the latest accounting period# (2024):	RMB38,596,796,000
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

Nanjing Micro Video Technology Company Limited

Registered office:	102, Block 39, No. 66 Lingjiao City, Qinhuai District, Nanjing
Business nature:	Limited liability company
Legal representative:	Wang Mingwen
Registered capital:	RMB30,000,000
Shareholders (Shareholding percentage):	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技股份有限公司) (51%) *(Note 1)* Ge Xiaochuan (16.16%) Wu Wei (8.75%) Gu Bin (7.91%) Nanjing Ganchuang Investment Enterprise (Limited Partnership) (南京感創投資企業(有限合夥)) (8.83%) *(Note 2)* Nanjing Ganxiang Management Consulting Partnership (Limited Partnership) (南京感想管理諮詢合夥企業(有限合夥)) (7.35%) *(Note 3)*
Principal business:	Roads engineering, transportation engineering, communications, electromechanical equipment installation, technical consulting, technical services; integration of computing systems, computer network engineering, computer hardware service, hardware and electrical materials sales; computer software and hardware and peripheral equipment manufacturing
Total assets as at the end of the latest accounting period# (2024):	RMB272,073,670
Net assets as at the end of the latest accounting period# (2024):	RMB137,781,750
Revenue from operations for the latest accounting period# (2024):	RMB298,833,910
Net profit for the latest accounting period# (2024):	RMB36,520,090

Jiangsu Yuanchuang Transportation Technology Company Limited

Registered office:	Room 401, No. 103 Zhongshan West Road, Runzhou District, Zhenjiang
Business nature:	Limited liability company
Legal representative:	Ge Xiaochuan
Registered capital:	RMB20,000,000
Shareholder (Shareholding percentage):	Nanjing Micro Video Technology Company Limited (100%)
Principal business:	Various types of construction activities; construction project supervision; construction project design; geological hazard remediation engineering construction; cultural relics protection engineering construction; building intelligentization engineering construction; specialized construction operations; fire protection facility engineering construction; power facility installation, maintenance, and testing; general contracting for building construction and municipal infrastructure projects; residential interior decoration and renovation; construction labor subcontracting; engineering management services; urban greening management; landscape gardening construction; sports facility construction; earthwork construction; metal door and window installation, etc.
Total assets as at the end of the latest accounting period# (2024):	RMB7,211,000
Net assets as at the end of the latest accounting period# (2024):	RMB4,331,000
Revenue from operations for the latest accounting period# (2024):	RMB6,088,000
Net profit for the latest accounting period# (2024):	RMB-3,150,000

Note 1: A company listed on the Shenzhen Stock Exchange (stock code: 301339.SZ), a subsidiary of Jiangsu Communications Holding.

Note 2: The general partner is Huang Yingqing.

Note 3: The general partner is Ge Xiaochuan.

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

(II) Related/Connected Relationship with the Listed Company

The controlling shareholder of the Company is the actual controller of Micro Video Company and Yuanchuang Company, as such, Micro Video Company and Yuanchuang Company are related parties of the Company, and the relevant transaction constitutes a related party transaction under Rule 6.3.3 of the Shanghai Listing Rules.

Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Micro Video Company and Yuanchuang Company are indirect subsidiaries of Jiangsu Communications Holding, they are connected persons of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules.

III. MAIN CONTENTS AND PRICING POLICY OF RELATED PARTY/ CONNECTED TRANSACTION

1. Digital Transformation Project for Nanjing Toll Station

For the purpose of enhancing the throughput capacity of the Nanjing Toll Station of the Shanghai-Nanjing Expressway, the Company entered into a tripartite agreement with Micro Video Company and Yuanchuang Company in respect of the digital transformation project of the Nanjing Toll Station, whereby Micro Video Company and its wholly-owned subsidiary, Yuanchuang Company, will act as a consortium to provide information system enhancement services including machine room facility construction, network security optimization, mechanical and electrical equipment construction and system software upgrades for the Nanjing Toll Station of the Shanghai-Nanjing Expressway administered by the Company. The term of the agreement is from 10 November 2025 to 31 December 2025, under which the contract value for Micro Video Company (responsible for software part) shall not exceed RMB2.1 million; and the contract value for Yuanchuang Company (responsible for hardware part including mechanical and electrical facilities construction, etc.) shall not exceed RMB10 million.

The digital transformation project of the Nanjing Toll Station was awarded through open tender, and the Company determined the tender control price by an independent third-party audit firm before the open tender; subsequently, the project underwent open tender, and ultimately awarded to a consortium comprising Micro Video Company and Yuanchuang Company, with bid evaluation conducted by a bid evaluation committee of experts with specialisations related to the transaction to ensure competitive pricing. The maximum project amount is estimated based on expected project workloads.

The progress payments for this project will be submitted by the contractors in installments according to the project schedule. Upon completion of the commencement report and construction organization plan review, and after personnel commence on-site construction, the Company shall pay 20% of the contract price by using its own funds or financing funds eligible for the purpose of funding; upon equipment delivery, the Company shall pay up to 40% of the contract price; upon completion of all construction work and commencement of trial operation, the Company shall pay up to 70% of the contract price; upon all the works have been completed and passed the inspection and acceptance, and completion of the final settlement audit, the Company shall pay up to 97% of the audited price, and the balance, being the warranty deposit, shall be paid in one lump sum upon the expiry of the defects liability period.

IV. PURPOSE OF THE RELATED PARTY/CONNECTED TRANSACTION AND ITS EFFECTS ON THE LISTED COMPANY

The transaction falls within the ambit of ordinary business contracts of the Company. The consideration of the agreement is determined with reference to the fair price on the market. The transaction does not impair the interests of the Company, nor does it involve any transfer of benefits to the internal related party/connected persons of the Group. Meanwhile, by leveraging on synergies derived from the businesses of the internal related/connected companies of the Group, the Company can further reduce its management costs and improve its management efficiency to ensure effective operation of its principal businesses. The revenue or profit of the Company are not dependent on such type of related party/connected transaction and such transaction does not affect the independence of a listed company or impose any negative effects on the Company.

Therefore, the board of directors (including independent non-executive directors) of the Company are of the view that the abovementioned transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and the terms of the transaction are fair and reasonable. The revenue and profit of the Company are not dependent on such type of transaction, and such transaction does not affect the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and its unrelated/unconnected shareholders, especially the interest of the minority shareholders, and is in the interests of the Company and its shareholders as a whole.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 30 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**

* *Independent Non-executive Directors*