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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)

SUPPLEMENTAL ANNOUNCEMENT
ON ORDINARY RELATED PARTY TRANSACTIONS/CONTINUING
CONNECTED TRANSACTIONS

Reference is made to the announcement of Jiangsu Expressway Company Limited (the “**Company**”) dated 28 August 2026 in relation to certain ordinary related party transactions/continuing connected transactions (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement. Unless otherwise stated, transaction amounts are in RMB.

The purpose of this announcement is to provide supplemental information on the basis for determining the annual caps for certain connected transactions/continuing connected transactions as disclosed in the Announcement.

A. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Micro Video Company and the Company in respect of software services (Item 1)

The following factors have been taken into account when determining the 2026 annual cap for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Micro Video Company and the Company in respect of software services:

In accordance with the requirements of the State Taxation Administration, the upgrade and renovation of the gas station “transaction-triggered invoicing” system shall be completed. Through a process of price enquiry and comparison, the Company confirmed Micro Video Company as the party responsible for the upgrade and renovation of the gas station retail management system.

During the term of the supplementary agreement, the main implementation content of the refined petroleum retail “transaction-triggered invoicing” construction project includes the functional development, interface modification, system testing, interface integration and system deployment of two major systems, namely the digital electronic invoice system and the gas station retail management system, which constitutes “bespoke” software work. The pricing of the software service project fees was determined through a process of price enquiry and comparison: quotations were sought from three companies with relevant qualifications, of which Micro Video Company is a connected person of the Company, and the other two companies are third parties independent of the Company and its connected persons. Given that bespoke software development is primarily assessed based on the final work product meeting system requirements. After a comprehensive analysis of the quotations and services provided by the three entities, as Micro Video Company offered the lowest price, and the price is fair and reasonable, and therefore Micro Video Company was selected for cooperation. The maximum amount under the supplementary agreement is estimated based on the expected scope of work for the project. The expected scope of work includes: establishment of an independent tax invoicing management system; modification of interfaces relating to invoicing, cashier and fuel dispenser screens to enable the system to automatically capture transaction information and upload invoicing data upon customer payment; completion of system installation and deployment, organisation of multiple rounds of business testing, and ensuring that the invoicing function meets tax-related requirements. The aggregate quotation is RMB300,000.

The Directors of the Company are of the view that the aforesaid annual cap has been determined based on the actual and reasonably anticipated business needs of the Group, taking into account confirmed or anticipated projects and applicable market prices/pricing standards. The assumptions and basis of calculation are prudent and reasonable, and accordingly the relevant annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

- B. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Xiandai R&B Company and the Company in respect of Special Maintenance and Housing Construction and Renovation projects (Item 4(1)); Related Party Transaction Agreement entered into between Xiandai R&B Company and Guangjing Xicheng Company in respect of the Maintenance Project Section GJK-1 of the Extension Project of Guangling-Jingjiang Section of Beijing-Shanghai Expressway (Item 4(2))**

Item 4(1)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Xiandai R&B Company and the Company:

(a) Special Maintenance Projects:

The special maintenance projects under this agreement mainly involve roads, bridges, tunnels and winter defence and emergency support projects, the details of which are as follows:

(1) Emergency Support Enhancement, maintenance costs of RMB19,000,000

Projects under this category are intended to strengthen road winter traffic maintenance capacity and emergency rescue support for contingencies, comprising two sub-items: first, winter defence supporting works, with aggregate labour costs, vehicle and equipment usage fees, other expenses and safety production fees totalling RMB5,000,000; second, construction of 3 new emergency rescue bays, implementing subgrade, pavement, traffic safety facilities and ancillary works, together with insurance fees, safety production fees and provisional sums, and taking into account a reasonable engineering buffer, the cost for this portion is RMB14,000,000. Upon implementation of projects under this category, the capacity for emergency response and rescue support in extreme weather and road contingencies will be enhanced.

(2) *Subgrade Drainage and Slope Protection Repair, maintenance costs of RMB450,000*

Projects under this category involve repair and remediation of slope drainage facilities on the Yichang Expressway, carrying out renewal and renovation of 1,500 metres of slope chute channels along the entire line, mainly including slope surface clearing, 5% cement-stabilised soil construction, and in-situ casting of C30 concrete, to improve the slope drainage system, reduce the risk of subgrade damage caused by rainwater erosion, and ensure the stability of slope and subgrade structures.

(3) *Tunnel Comprehensive Remediation, maintenance costs of RMB450,000*

Projects under this category relate to specialised maintenance and remediation for the Yichang Expressway tunnels to meet national field assessment standards, mainly involving replacement of tunnel fire doors, fire extinguisher cabinet doors and cabinets, fire hydrant cabinet doors and cabinets, carrying out bridge rack de-rusting works, and implementing traffic control and other related measures fees during the construction period. Through the remediation and repair of aged safety facilities in tunnels under this category, the tunnels will be brought up to national-level field assessment standards and the operational safety level of the tunnels will be enhanced.

(4) *Environmental Protection, maintenance costs of RMB13,000,000*

Projects under this category involve the renovation and maintenance of expressway environmental protection facilities and the construction of green facilities, comprising two sub-items: first, renovation of environmental risk prevention and control facilities for 12 bridges crossing sensitive water bodies, with supporting construction of runoff collection, sedimentation and oil separation tanks, accident tanks and other facilities, totalling RMB9,000,000; second, implementation of service area photovoltaic sound barrier renovation, at a cost of RMB4,000,000. Projects under this category is for the prevention of the risk of bridge water body pollution and promotion of green and low-carbon expressway operations.

(5) Roadside Environment Remediation, maintenance costs of RMB26,482,000

Projects under this category involve quality enhancement of maintenance for expressway roadside facilities and service premises, mainly including hardening of 36,000 linear metres of central dividers, renewal and repair of 10,159 square metres of sound barriers, renewal of 10,000 square metres of crash barrier coatings; comprehensive enhancement of the station toll canopy and plaza of the main sections of expressway in Nanjing; construction of a 380 square metre public service station; and site renovation of 1,050 square metres at the premises of the Company. Upon implementation of projects under this category, the road appearance will be improved and the traffic environment and public service capacity will be enhanced.

The aggregate quotation is RMB59,382,000.

(6) Reduction of Maintenance Project Limits

Affected by market conditions and actual business progress, and in conjunction with the Company's cost reduction and efficiency enhancement initiatives, the Company's 2026 traffic safety facilities enhancement project (First Section) and the Ningchang section barrier fence replacement, two maintenance projects originally within the framework agreement, have been cancelled, resulting in an aggregate reduction of maintenance cost limits of RMB12,003,500, to optimise fund deployment and improve the efficiency of fund utilisation.

For projects spanning several accounting years, the transaction amounts are allocated to the corresponding years based on the estimated project implementation schedule.

(b) Housing Construction and Renovation Projects:

The supplementary agreement to the Framework Agreement on Related Party Transactions for housing construction and renovation projects of the Company and its subsidiaries Zhendan Company, Guangjing Xicheng Company and its subsidiary Yichang Company is described as follows:

- (1) Partial renovation of service areas: 1,821 sq.m., totalling RMB2,600,000.
- (2) Overall renovation of service areas and new station area construction projects: 118,980.33 sq.m., totalling RMB86,720,000.

- (3) Renewal of existing station area buildings: 2,685 sq.m., totalling RMB2,879,300.
- (4) Greening renovation and maintenance (company compound greening renovation and maintenance project): 36,632 sq.m., totalling RMB3,000,000.
- (5) Toll station service station construction: 2,000 sq.m., totalling RMB2,145,000.
- (6) Command and dispatch, obstacle clearance and rescue training base (including obstacle clearance and rescue training base, Building No. 4 environmental enhancement, obstacle clearance and rescue demonstration brigade): 4,650 sq.m., totalling RMB17,950,000.

The aggregate quotation is RMB115,294,300.

For projects spanning multiple accounting years, the transaction amounts are allocated to the corresponding years based on the estimated project implementation schedule.

The relevant budgets for items (a) and (b) have been separately calculated for each unit of work, and the project budgets have been reviewed by an independent third-party cost consulting firm. The Company is of the view that the audited prices by the consulting firm objectively reflect the reasonable market cost level for completing all works.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Xiandai R&B Company and the Company are fair and reasonable.

Item 4(2)

The following factors have been principally taken into account when determining the annual caps for the transactions contemplated under the Related Party Transaction Agreement between Xiandai R&B Company and Guangjing Xicheng Company in respect of the maintenance project section GJK-1 of the extension project of Guangling-Jingjiang section of Beijing-Shanghai Expressway:

As disclosed in the Announcement, Section GJK-1 of the extension project of Guangling-Jingjiang section of Beijing-Shanghai Expressway is an integrated construction-maintenance general contracting project. The project was put out to public tender organised by the Jiangsu Provincial Transportation Engineering Construction Bureau (the “**Transportation Construction Bureau**”). In September 2024, following statutory procedures and based primarily on the Tendering and Bidding Law and the Measures for the Administration of Tendering and Bidding for Highway Engineering Construction Projects issued by the Ministry of Transport, and taking into account local regulations of Jiangsu Province, the consortium comprising Sichuan Road & Bridge (Group) Co., Ltd. (the consortium leader, “**Sichuan Road & Bridge Company**”), Jiangsu Modern Shuning Engineering Construction Co., Ltd. (“**Modern Shuning Company**”) and Xiandai R&B Company was selected as the successful bidder. The project was divided into two phases – the construction phase and the maintenance phase, with the maintenance phase contract price of RMB38,233,100. The construction phase is coordinated and managed by the Transportation Construction Bureau, with consortium members Sichuan Road & Bridge Company and Modern Shuning Company providing expressway extension construction services. For the maintenance phase’s work after the project’s delivery and acceptance, the Company’s subsidiary, Guangjing Xicheng Company, will be the contract-issuing party, and in accordance with the stipulations of the bidding documents, Xiandai R&B Company, a consortium member, will exclusively undertake the maintenance implementation work for section GJK-1 of Guangling-Jingjiang section of Beijing-Shanghai Expressway under the jurisdiction of Guangjing Xicheng Company, and a special agreement for the maintenance phase will be signed.

The annual cap is primarily based on the maintenance phase contract price, taking into account the following factors:

- (1) the workload of the maintenance phase (including but not limited to greening and cleaning, patrol inspections, daily road surface debris clearance, bridge abutment cleaning and culvert dredging, subgrade maintenance works, pavement maintenance works, bridge maintenance works, pothole patching, pavement crack sealing, traffic safety barrier repairs, hot-melt road marking application, roadside facility repairs, winter snow removal and de-icing emergency support, etc.) ;
- (2) the maintenance period and the annual distribution of workload: the maintenance phase duration is 10 years, of which years 1-2 account for approximately 15% of total work volume, and years 3-10 account for approximately 85% of total work volume.
- (3) possible price adjustment mechanisms: unless otherwise agreed, price adjustments arising from price fluctuations shall be handled on a non-adjustment basis.

- (4) a reasonable buffer to cater for unforeseen maintenance requirements or changes in regulatory requirements.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the Related Party Transaction Agreement between Xiandai R&B Company and Guangjing Xicheng Company in respect of the maintenance project section GJK-1 of the extension project of Guangling-Jingjiang section of Beijing-Shanghai Expressway are fair and reasonable.

C. Supplementary Agreement to the Framework Agreement for Related Party Transactions entered into between Xiandai Testing Company and the Company (Item 5)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement for Related Party Transactions entered into between Xiandai Testing Company and the Company:

The expected service volume required for the condition of roads and bridges during the term of the supplementary agreement, specifically including periodic bridge and tunnel inspections, bridge lightweight system construction, and steel structure canopy inspections. The main basis for calculation is as follows:

- (1) periodic bridge inspections (at a comprehensive unit price inclusive of concrete strength, carbonation depth and other inspections): 35,500 linear metres, amounting to RMB2,310,000; miscellaneous costs (displacement monitoring, traffic control measures fees, etc.) amounting to RMB580,000; totalling RMB2,890,000;
- (2) lightweight system and infrastructure intelligent monitoring system construction for a total of 14 bridges, with each bridge adding strain, deflection, crack and accelerometer sensors, as well as cameras, audio-visual warning equipment, etc., amounting to RMB4,200,000; miscellaneous measures fees of RMB100,000; totalling RMB4,300,000;
- (3) steel structure canopy inspection of 4,000 square metres, amounting to RMB72,000; miscellaneous measures fees of RMB8,000; totalling RMB80,000;

In total, RMB7,270,000. The relevant budgets have been separately calculated for each unit of work, and the project budgets have been reviewed by an independent third-party cost consulting firm. The Company is of the view that the audited prices objectively reflect the reasonable market cost level for completing all works. For projects spanning multiple accounting years, the transaction amounts are allocated to the corresponding years based on the estimated project implementation schedule.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement for Related Party Transactions entered into between Xiandai Testing Company and the Company are fair and reasonable.

D. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Maintenance Technology Company and the Company (Item 6)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Maintenance Technology Company and the Company:

- (a) The main project content includes: highway maintenance technical services, informatisation services, “dual carbon” construction consulting, and scientific research consulting, with total costs of RMB7,800,000.
- (b) Cost composition:
 - (1) labour costs: RMB3,979,600;
 - (2) informatisation construction costs: RMB3,000,000;
 - (3) equipment fees, intellectual property fees, travel expenses, etc.: approximately RMB820,000.

All projects in aggregate newly add RMB7,800,000. The relevant budgets have been separately calculated for each unit of work, and the project budgets have been reviewed by an independent third-party cost consulting firm. The Company is of the view that the audited prices objectively reflect the reasonable market cost level for completing all works. For projects spanning multiple accounting years, the transaction amounts are allocated to the corresponding years based on the estimated project implementation schedule.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Maintenance Technology Company and the Company are fair and reasonable.

E. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Communications Holding Commercial Operation Company and the Company in respect of Service Area Leasing and Operation, Outsourcing of Service Area Supermarket Operation Rights, and Outsourcing of Property Management Services (Item 7)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Communications Holding Commercial Operation Company and the Company:

- (a) In respect of service area leasing and operation, the rental calculation results were derived from a comprehensive calculation taking into account the historical operating performance of Douzhuang Service Area, future changes in road network traffic conditions and benchmarking against comparable service areas in the industry. The rent for Douzhuang Service Area shall not exceed RMB20,000,000, which was derived from a comprehensive calculation based on the above-mentioned conditions of the service area. In the process, full consideration was given to external factors such as traffic flow fluctuations caused by the expansion of the Huwu and Jiangyi expressways and customer flow diversion resulting from the opening of Fangmaoshan Service Area. Conservative and favourable scenario forecasts were made for the average annual revenue during the 2027–2029 lease period, based on an average daily cross-section traffic volume of 77,587-91,340 vehicles/day and per-vehicle consumption of RMB15.41-16.38/vehicle; further calculations were made by business type including food and beverage, supermarket and other business formats, and cross-checked against the rental levels of comparable expressway service areas such as Gehu and Xianrenshan. The calculation results are consistent with industry practice, on which basis the rent for this occasion was determined at no more than RMB20,000,000 (a 3-year aggregate of no more than RMB60,000,000). The actual annual rent will be dynamically determined based on actual annual traffic volume, service area entry rate, consumption levels, turnover, business format operating conditions and the rental rebate points stipulated in the contract, with the final amount based on the annual rent calculation method stipulated in the contract and actual operating data.

Annual rent payable formula:

Expected annual rent = average daily traffic entering the service area $\times$ per-vehicle consumption $\times$ 365 $\times$ rental rebate rate

- (b) In respect of service area supermarket operating rights, the rental calculation results were derived from a comprehensive calculation taking into account the historical operating performance of the service area, future changes in road network traffic conditions and benchmarking against comparable service areas in the industry. The rent for the Shuijingshan Service Area supermarket shall not exceed RMB640,000, which was derived from a comprehensive calculation based on the above-mentioned conditions of the service area. Conservative and favourable scenario forecasts were conducted, based on an average daily cross-section traffic volume of 20,000-23,700 vehicles/day and per-vehicle consumption of RMB9.2-10.4/vehicle, yielding an expected annual rent of no more than RMB640,000 (a 3-year aggregate of no more than RMB1,920,000). The actual rent will be dynamically determined based on the forecast average daily cross-section traffic volume, expected service area entry rate, actual per-vehicle consumption levels, business format revenue share, contractually stipulated rental commission rates and other operating conditions, with the final amount based on the annual rent calculation method stipulated in the contract and actual operating data.

Annual rent payable formula:

Expected annual rent = average daily traffic entering the service area $\times$ per-vehicle consumption $\times$ 365 $\times$ supermarket business form revenue share $\times$ supermarket business form commission rate

- (c) In respect of outsourcing property management services, the transaction limit for Wufengshan Toll Bridge Company under the original framework agreement was RMB7,540,000, with caps of RMB4,990,000 and RMB2,550,000 for 2026 and 2027 respectively. The current contract amount is approximately RMB8,760,000 (an increase of RMB1,220,000), and the adjusted caps for 2026 and 2027 are RMB5,800,000 and RMB2,960,000 respectively. The cost composition includes:
- (1) labour costs of approximately RMB8,440,000, of which 97 property service personnel (site managers, security guards, cleaners, chefs) account for approximately RMB8,320,400, and annual fees for mobile security and cleaning during peak passenger flow periods are RMB119,600;

- (2) non-labour costs of RMB194,000, including pest control, waste removal, sewage treatment, kitchen hood cleaning and cleaning consumables totalling RMB194,000;
- (3) taxes and management fees of RMB118,800.

In addition, affected by market conditions and actual business operations, the actual scale of the relevant transactions was lower than the budgeted expectations at the beginning of the year. At the same time, the Company continues to promote cost reduction and efficiency enhancement, optimising connected business procurement and cooperation arrangements. Accordingly, the property services outsourcing amount for Zhendan Company under the original framework agreement has been reduced by RMB2,140,000.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Communications Holding Commercial Operation Company and the Company are fair and reasonable.

F. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Talent Development Group and the Company in respect of AI Competition Event Services and Training Consulting Services (Item 8)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Talent Development Group and the Company:

- (a) In respect of AI competition event services, the costs for the following specific services have been principally taken into account: labour costs of approximately RMB1,340,000, mainly comprising labour expenses for professional service personnel including design, hosting, photography and videography, protocol, on-site execution, media promotion, online operations and video production; non-labour costs of approximately RMB1,660,000, mainly including venue rental fees for each event, stage and exhibition area construction and arrangement fees, scene and equipment fees, promotional props and materials production fees, and materials transportation, installation and dismantling service fees. The total cost for event services amounts to RMB3,000,000.

- (b) In respect of training consulting services, the Company principally took into account the educational and training services provided by Talent Development Group to YS Energy Company, a wholly-owned subsidiary of the Company, for the period from 1 September 2026 to 31 December 2026. Based on the number of YS Energy personnel participating in training and a per person cost not exceeding RMB9,000, plus a contingency, the amount rounded to RMB400,000, the overall pricing is based on reasonable costs and expenses, personnel scale and demand.

The aggregate is RMB3,400,000.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Talent Development Group and the Company are fair and reasonable.

G. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Communications Media Company and the Company in respect of Housing Construction and Renovation Projects (Item 9)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the Supplementary Agreement to the Framework Agreement on Related Party Transactions between Communications Media Company and the Company in respect of housing construction and renovation projects:

- (1) The newly added project is the Douzhuang Service Area South Zone AI Robot Decoration Project, including AI supporting decoration and renovation and comprehensive building roof waterproofing repair and renovation. The comprehensive building decoration and renovation covers the following areas: entrance robot sculpture renovation (including base structure, material renewal and lighting illumination, to create the service area's AI image gateway), central robot dog exhibition platform (ground floor atrium interactive demonstration area, with supporting exhibition platform structure and power supply network wiring), second floor robot shooting game (immersive technology competitive experience area, including space partitions, safety protection and lighting and sound effects), smart wearable experience area (exhibition, trial and consumption conversion linkage) and Danyang Eyeglass City (optometry display) area decoration and renovation, with unified implementation of technology-style ambiance creation throughout the comprehensive building (way-finding system, wall and floor technology textures, digital screen linkage and smart weak-current systems); the overall service area renovation covers approximately 8,252 sq.m., totalling approximately RMB4,880,000. A qualified third-party

design firm prepared and issued an itemised list, with the contract price to be determined following external audit review. After reserving a partial buffer, the budgeted control price is RMB5,000,000.

- (2) Affected by market conditions and actual business operations, the actual scale of the relevant transactions was lower than the budgeted expectations at the beginning of the year. At the same time, the Company continues to promote cost reduction and efficiency enhancement, optimising connected business procurement and cooperation arrangements. Accordingly, the estimated connected transaction amount for the current year has been reduced by a total of RMB4,579,300.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Communications Media Company and the Company in respect of building renovation projects are fair and reasonable.

H. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Kuailu Company and the Company in respect of Vehicle Leasing Services (Item 11)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the Supplementary Agreement to the Framework Agreement on Related Party Transactions between Kuailu Company and the Company in respect of vehicle leasing services:

Affected by market conditions and actual business operations, the actual scale of the relevant transactions was lower than the budgeted expectations at the beginning of the year. At the same time, the Company continues to promote cost reduction and efficiency enhancement, optimising connected business procurement and cooperation arrangements. Accordingly, the vehicle leasing services for Zhendan Company under the existing framework agreement have been reduced, while the vehicle leasing services for Wufengshan Toll Bridge Company have been adjusted (an increase of RMB420,000 for 2026 and a decrease of RMB740,000 for 2027).

In respect of the vehicle leasing services, under the existing framework agreement, the related party/continuing connected transaction cap for Wufengshan Toll Bridge Company was RMB4.64 million, with annual caps of RMB2.35 million for 2026 and RMB2.29 million for 2027. Under the current agreement, the amount for Wufengshan Toll Bridge Company is approximately RMB4.32 million (representing an overall reduction of RMB320,000), and the adjusted annual caps for 2026 and 2027 are RMB2.77 million and RMB1.55 million, respectively.

The vehicle leasing services for Wufengshan Toll Bridge Company mainly comprise bus services priced based on driving mileage per route, vehicle seating capacity and road and bridge toll charges as follows:

- (1) Zhenjiang to Jiangdu Port route (30 seats, approximately 320 km daily), estimated at RMB719,800 per annum;
- (2) Danyang to Jiangdu Port route (20 seats, approximately 387 km daily), estimated at RMB903,400 per annum;
- (3) Nanjing to Gaoqiao route (30 seats, approximately 647 km daily), estimated at RMB1,296,800 per annum;
- (4) Jintan to Guangling route (22 seats, approximately 300 km daily), estimated at RMB760,000 per annum;
- (5) Driver service fees are calculated based on 4 drivers, estimated at RMB640,000.

The above totals approximately RMB4,320,000.

For projects spanning several accounting years, the transaction amounts are allocated to the corresponding years based on the estimated project implementation schedule.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Kuailu Company and the Company in respect of vehicle leasing services are fair and reasonable.

I. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Engineering Maintenance Company and the Company in respect of Special Bridge Maintenance (Item 12)

Affected by market conditions and actual business operations, the actual scale of the relevant transactions was lower than the budgeted expectations at the beginning of the year. At the same time, the Company continues to promote cost reduction and efficiency enhancement, optimising connected business procurement and cooperation arrangements. Accordingly, the 2026 annual cap for the relevant transactions under the Framework Agreement on Related Party Transactions originally entered into between Engineering Maintenance Company and the Company has been correspondingly reduced by RMB378,600.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Engineering Maintenance Company and the Company are fair and reasonable.

J. Supplementary Agreement to the Framework Agreement on Related Party Transactions entered into between Zhenyang Transportation Technology Company and the Company in respect of Construction of Charging Piles, Power System Maintenance and Inspection, Low Voltage Construction Project for Heavy Truck Charging at Service Areas, and Procurement of Charging Equipment (Item 13)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the Supplementary Agreement to the Framework Agreement on Related Party Transactions between Zhenyang Transportation Technology Company and the Company:

- (a) In respect of the construction of charging piles, the project mainly involves the construction of charging piles at the maintenance and drainage centres of the Company, and the construction of related power cables, pipelines and other facilities. The relevant cap takes into account a unit cost of RMB166,700 per 120kW charging pile (including charging pile, cables, civil works, etc.), for 12 charging piles, totalling RMB2,000,000.
- (b) In respect of the procurement of charging equipment, affected by market conditions and actual business operations, the actual scale of the relevant transactions was lower than the budgeted expectations at the beginning of the year. At the same time, the Company continues to promote cost reduction and efficiency enhancement, optimising connected business procurement and cooperation arrangements. Accordingly, the estimated connected transaction amount for the current year has been reduced.
- (c) In respect of low voltage construction project for heavy truck charging at service areas, the project involves the construction of 8 heavy truck charging bays across two service areas. Based on the bill of quantities (including: 8 sets of 1,200A liquid-cooled charging terminals installation, video surveillance, safety facilities, cables, low-voltage cabinets, ECC energy management, power distribution renovation, water supply and drainage, signage, lighting systems and other construction works), the comprehensive price is calculated at $\text{RMB}350,000 \times 8 \text{ sets} = \text{RMB}2,800,000$.

- (d) In respect of power system maintenance and inspection, the maintenance costs are mainly calculated based on the number of equipment items requiring maintenance multiplied by the unit price. The relevant services mainly involve maintenance of UPS uninterruptible power supplies, diesel generators and electrical monitoring systems at stations under the Company, to ensure the power supply stability of toll collection and related production activities. Substation system equipment maintenance and inspection (including two-year UPS, diesel generator and electrical monitoring system maintenance, and preventive inspections), at RMB13,200 per substation per year, for 156 substations, with a total cost of approximately RMB4,140,000 over two years.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the supplementary agreement to the Framework Agreement on Related Party Transactions entered into between Zhenyang Transportation Technology Company and the Company are fair and reasonable.

K. Agreement on Related Party Transactions entered into between Nantong Tiandian Company and the Company in respect of Photovoltaic Power Station Construction (Item 14)

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the Agreement on Related Party Transactions entered into between Nantong Tiandian Company and the Company:

YS Energy Company, a wholly-owned subsidiary of the Company, has entrusted Nantong Tiandian Company to carry out the general contracting of photovoltaic power station construction, for the period from 1 September 2026 to 31 December 2027, with RMB5,000,000 for each of 2026 and 2027. The project scope includes: three projects including Douzhuang Service Area photovoltaic carport, Gehu Service Area photovoltaic carport, and Sugaoxin Materials Rooftop Phase II, with estimated amounts not exceeding RMB3,900,000, RMB3,500,000 and RMB2,700,000, respectively, payable according to project progress. The photovoltaic power station construction general contracting is undertaken by the contractor which is responsible for equipment and materials procurement and on-site construction. The cost composition mainly includes photovoltaic modules, carport steel structures and brackets, equipment and distribution room renovation, cables and other items. For projects spanning several accounting years, the transaction amounts are allocated to the corresponding years based on the estimated project implementation schedule.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the Agreement on Related Party Transactions entered into between Nantong Tiandian Company and the Company are fair and reasonable.

L. Framework Agreement on Entrusted Operation and Management entered into between Yangtze Bridge Company, Guangjing Xicheng Company, Hutong Bridge Company, Changyi Company, Yichang Company, Xitai Tunnel Company, Zhangjinggao Company and the Company (Item 19)

Reference is made to the announcement of the Company dated 27 March 2023, which referred to the entering into of the Entrusted Operation and Management Agreement between the Company, in respect of the acceptance of entrusted management and operation of expressways by Yangtze River Management Company (a subsidiary of the Company), and Yangtze Bridge Company, Guangjing Xicheng Company, Hutong Bridge Company, Changyi Company, Yichang Company and Xitai Tunnel Company (the “**2023 Agreement**”), for the period from 1 January 2024 to 31 December 2026. Reference is also made to the announcement of the Company dated 27 March 2025, which referred to the entering into of the Entrusted Operation and Management Agreement between the Company, in respect of the acceptance of entrusted management and operation of expressways by Yangtze River Management Company (a subsidiary of the Company), and Zhangjinggao Company (the “**2025 Agreement**”), for the period from 1 January 2026 to 31 December 2026.

As the 2023 Agreement and the 2025 Agreement are about to expire, on 27 August 2026, the Company entered into the Framework Agreement on Entrusted Operation and Management with Yangtze Bridge Company, Guangjing Xicheng Company, Hutong Bridge Company, Changyi Company, Yichang Company, Xitai Tunnel Company and Zhangjinggao Company in respect of the entrusted management and operation of expressways by Yangtze River Management Company, a wholly-owned subsidiary of the Company.

As the entrusting parties each have their own staff and a well-established financial system, the entrusting parties shall bear their own labour costs, daily operating and management expenses and any taxes arising therefrom, and Yangtze River Management Company shall only charge an entrusted management fee.

The following factors have been taken into account when determining the annual caps for the transactions contemplated under the Framework Agreement on Entrusted Operation and Management between Yangtze Bridge Company, Guangjing Xicheng Company, Hutong Bridge Company, Changyi Company, Yichang Company, Xitai Tunnel Company, Zhangjinggao Company and the Company: historical transaction amounts and utilisation rates of historic annual caps (with details provided in the table below), the full labour costs of Yangtze River Management Company, the Company’s daily operating and management expenses and taxes arising therefrom, approximately 10% profit margin; toll revenue from each managed road section; and the mileage of each managed road section.

Unit: RMB ten thousand

1 January 2026 to 30 June 2026		
Historical Transaction Amount	Historical Annual Cap	Utilisation Rate of Historical Annual Cap
2,049.99	6,759.08	30.33%
1 January 2025 to 31 December 2025		
Historical Transaction Amount	Historical Annual Cap	Utilisation Rate of Historical Annual Cap
4,739.79	6,270.75	75.59%
1 January 2024 to 31 December 2024		
Historical Transaction Amount	Historical Annual Cap	Utilisation Rate of Historical Annual Cap
4,850.01	5,821.19	83.32%

In determining the cost allocation ratios and allocation amounts for each entrusting party, the Company used the ratio of individual toll revenue to total toll revenue and the ratio of individual managed road and bridge mileage to total managed road and bridge mileage as indicators, weighted at 7:3, to determine the cost allocation ratios and allocation amounts for each entrusting party:

When the Company formulated the initial calculation plan, the project companies in formal operation were Yangtze Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang Company (the other companies were in the construction period or had not yet commenced construction). Considering that the four companies have different management mileages, and that there are significant differences in toll standards and management difficulty for roads and bridges, involving different labour costs, daily operating and management expenses and taxes arising therefrom, we used the Company's full-year entrusted management fee calculation as the basis, with the mileage of each road section and the preceding year's revenue of that road section as the allocation basis, and conducted simulation calculations using weightings of 5:5, 4:6, 3:7 and 2:8 respectively based on the managed road and bridge mileage and preceding year's revenue of each project company, to determine the entrusted management fee proportion and amount to be borne by each project company. It was found that the 3:7 weighting produced relatively reasonable entrusted management fees, consistent with the logic that longer management mileage and higher toll revenue equate to higher costs to be borne, and the calculation results also fully reflect the differences in toll collection and management between expressways and cross-river bridges.

As disclosed in the Company's announcement dated 28 August 2026, there is currently no open market for entrusted management services in the toll road and bridge industry within Jiangsu Province, and accordingly no open and transparent market pricing mechanism has been established. To ensure that the entrusted management fees charged by Yangtze River Management Company to the entrusting parties are not more favourable than fees that may be charged to independent third parties, after studying the entrusted management arrangements for toll roads in the Yangtze River basin and reviewing the expected investment return rates in the feasibility reports for the relevant toll road projects, Yangtze River Management Company negotiated fairly with the entrusting parties on a cost-plus basis, thereby confirming a profit margin of approximately 10% in the entrusted management fees. In determining the 10% profit margin, Yangtze River Management Company made reference to publicly available information of certain listed companies principally engaged in the operation of toll roads and bridges located in the Yangtze River basin region of China. The management fees charged by Yangtze River Management Company are not lower than the management fees charged by the aforementioned other listed companies.

In view of the above factors, the Directors of the Company are of the view that the annual caps for the transactions contemplated under the Framework Agreement on Entrusted Operation and Management entered into between Yangtze Bridge Company, Guangjing Xicheng Company, Hutong Bridge Company, Changyi Company, Yichang Company, Xitai Tunnel Company, Zhangjinggao Company and the Company are fair and reasonable.

M. Projects of Eastern Expressway Company, Jinghu Company, Suhuaiyan Expressway Company, Liwu Expressway Company, Lianxu Expressway Company, Ningsuxu Expressway Company, Ningjingyan Expressway Company, Guangjing Xicheng Company, Ningyan Expressway Company, Orient Expressway Company and Sujiaokong Clean Energy Jiangsu Company in respect of Lease of Sites for Photovoltaic Power Station Construction (Item 20)

In determining the annual caps for the projects of Eastern Expressway Company, Jinghu Company, Suhuaiyan Expressway Company, Liwu Expressway Company, Lianxu Expressway Company, Ningsuxu Expressway Company, Ningjingyan Expressway Company, Guangjing Xicheng Company, Ningyan Expressway Company, Orient Expressway Company and Sujiaokong Clean Energy Jiangsu Company in respect of lease of sites for photovoltaic power station construction, the pricing methods are divided into two categories:

The first category comprises 3 land lease projects, with annual rent = occupied acreage × RMB600/mu per annum, covering approximately 135 mu to 659 mu, with individual annual rent ranging from RMB29,800 to RMB395,600, totalling RMB506,300.

The second category comprises 10 contract energy management projects, calculated based on on-site consumption of photovoltaic electricity at a benchmark tariff of RMB0.71/kWh with a 15% clean energy substitution discount (i.e. 85% of benchmark tariff). Electricity cost savings = self-consumed electricity $\times$ RMB0.71 $\times$ 15%, with individual annual amounts ranging from RMB62,100 to RMB1,073,500, totalling RMB2,272,300.

The aggregate total for the two categories is RMB2,778,600.

The relevant rent has been separately calculated based on land acreage and has been reviewed by an independent third-party consulting firm, Northern Asia Assets Assessment Co., Ltd., which has issued a consulting report.

In light of the above, the Directors consider that the annual caps for the transactions between Eastern Expressway Company, Jinghu Company, Suhuaiyan Expressway Company, Liwu Expressway Company, Lianxu Expressway Company, Ningsuxu Expressway Company, Ningjingyan Expressway Company, Guangjing Xicheng Company, Ningyan Expressway Company, Orient Expressway Company and Sujiaokong Clean Energy Jiangsu Company in respect of lease of sites for photovoltaic power station construction are fair and reasonable.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 8 October 2026

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

Wang Feng^Δ, Wang Yingjian[#], Zhou Lili[#], Zhang Xinyu^{#^}, Yang Shaojun[#], Liu Gang[#], Ma Chung Lai, Lawrence[#], Ge Yang^{*}, Xu Guanghua^{*}, Gu Zhaoyang^{*}, Tan Shijun^{*}, Sun Lijun^{*}

- ^Δ *Executive Directors*
- [#] *Non-executive Directors*
- ^{*} *Independent Non-executive Directors*
- [^] *Employees' Representative Director*