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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 AND PROPOSED CONNECTED TRANSACTION**

**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), entered into the agreements on items 1-25 and 27-28 on 26 March 2025 with the following related parties/connected persons:

<b>No.</b>	<b>Related parties/ connected persons</b>	<b>Explanation of transaction</b>	<b>Performance period*</b>	<b>Contract amount cap (RMB'0,000)</b>
1	Micro Video Company	Provision of system software development and maintenance services	From 1 May 2025 to 30 April 2026	1997.1
2	Information Company	Provision of maintenance services for electromechanical systems and related information platforms	From 1 May 2025 to 30 April 2026	707.44
3	Tongxingbao Company	Provision of technical services related to road network operations and cloud toll procurement projects, lease of ETC customer service outlets	From 1 May 2025 to 30 April 2028	6,991.00

4	Xiandai R&B Company	Provision of road and bridge maintenance and building construction services	From 1 May 2025 to 30 April 2026	36,860.40
5	Xiandai Testing Company	Provision of road and bridge inspection services, lease of premises	From 1 May 2025 to 30 April 2028	1,624.00
6	Maintenance Technology Company	Provision of comprehensive maintenance technical services and council basic membership fees	From 1 May 2025 to 31 December 2025	3,690.00
7	Communications Holding Commercial Operation Company	Provision of property services and material procurement services, lease of office premises	From 1 May 2025 to 30 April 2026	5,223.50
8	Talent Group	Provision of enterprise management consulting services and labor outsourcing services, procurement of hotel catering and accommodation	From 1 May 2025 to 30 April 2026	3,284.50
9	Expressway Energy Company	Lease of service area gas station, provision of transportation energy internal control management system and technical services	From 1 May 2025 to 30 April 2026	2,830.00
10	Taixing Oil Products Company	Lease of service area gas station	From 1 May 2025 to 30 April 2026	200.00
11	Wufengshan Toll Bridge Company	Rent of service area gas station	From 1 May 2025 to 30 April 2026	500.00
12	Suxichang South Expressway Company	Rent of service area gas stations and provision of entrusted management services for service areas	From 1 May 2025 to 30 April 2028	1,734.00
13	Communications Media Company	Provision of commissioned promotional production services, building construction and renovation services, advertising management and publishing cooperation	From 1 May 2025 to 17 July 2028	11,057.40
14	Cuipingshan Hotel	Provision of procurement of goods and services	From 1 May 2025 to 30 April 2026	205.60
15	Kuailu Company	Provision of car rental services, leasehold land and land expropriation	From 1 May 2025 to 30 April 2026	3,180.41

16	Engineering Maintenance Company	Provision of routine maintenance engineering services	From 1 May 2025 to 30 April 2026	1,973.00
17	Expressway Network Company	Provision of road network management services	From 1 May 2025 to 30 April 2026	4,430.00
18	Digital Research Institute	Provision of platform and cloud resource technical services, including video conferencing solutions	From 1 May 2025 to 30 April 2026	597.42
19	Factoring Company	Provision of accounts receivable factoring services	From 1 May 2025 to 30 April 2026	1,000.00
20	Asset Management Company	Provision of centralized procurement services for snow-melting agents and building entrusted management services	From 1 May 2025 to 31 December 2025	149.00
21	Zhangjinggao Company	Entrusted management and operation of expressways	From 1 May 2026 to 31 December 2026	47.00
22	Zhenyang Qidu Company	Provision of offshore diesel generator maintenance services, charging pile construction services in service areas	From 1 May 2026 to 31 December 2026	1,749.00
23	Nantong Tiandian Company	Provision of general contracting services for photovoltaic power station project construction, calibration technical services, offshore wind power equipment, procurement Services, sale of electricity	From 1 May 2025 to 31 December 2026	3,965.00

24	Jinghu Company, Runyang Bridge Company, Taizhou Bridge Company, Lianxu Expressway Company, Yanjiang Company, Ninghang Company, Ningjingyan Company, Ningsuxu Company, East Expressway Company	Receiving provision of energy carbon management system personalization page	From 1 May 2025 to 30 April 2026	900.00
25	Sutong Bridge Company	Provision of production operation and maintenance services	From 1 May 2025 to 30 April 2026	125.00
26	Jinghu Company, Ninghang Company, Ningjingyan Company, Runyang Bridge Hotel Company	Leasing of venues for the construction of photovoltaic power stations and purchase of electricity	From 1 May 2025 to 19 April 2045**	960.00
27	Yichang Company	Rent of service area gas station	From 1 May 2025 to 30 April 2026	400.00
28	China Merchants Communications Technology Research	Preparation of mechanical and electrical operation and maintenance manual	From 1 May 2025 to 31 December 2025	70.00
*	Some companies have entered into contracts and/or do not need the same performance period. For details, please refer to the section “III. Main Contents and Pricing Policies of Related Party Transactions”.			
**	Leasing of venues for the construction of photovoltaic power stations and purchase of electricity are subject to execution of relevant agreements. If the transaction triggers announcement requirements under the Hong Kong Listing Rules, the Company will issue a separate announcement.			

The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 10.1.3 of Chapter 10 of the Shanghai Listing Rules

According to Rule 14A.07 of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Jiangsu Communications Holding holds 10% or more equity interest in Wufengshan Toll Bridge Company, a subsidiary of the Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As Jiangsu Communications Holding directly holds more than 10% equity interest in Kuailu Company and together with the shares held through the Company, holds more than 30% equity interest in Kuailu Company in aggregate, pursuant to Rules 14A.07(4), 14A.13(3) and 14A.14 of the Hong Kong Listing Rules, Kuailu Company is also 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 items 1–26 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 each of the Company and Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company, Changyi Company is subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also connected subsidiary of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. CMCT Research Institute 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.

The cumulative calculation of the above 28 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 in accordance with the Shanghai Listing Rules as the total amount of relevant expenses accounts for less than 5% of the absolute value of the Company's latest audited net assets.

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 continuing connected transactions in respect of items Nos. 1, 3 (other than lease of ETC customer service outlets), 4 (other than building construction and renovation), 6 (other than basic council membership fees), 7 (other than lease of office premises and material procurement of materials), 9 and 10 (leasing of service area gas station), 12 (aggregate with similar transactions announced on 27 March 2023 and 27 December 2023), 13 (aggregate with other advertising management and publishing cooperation announced on 25 March 2022, 27 March 2023, 28 March 2024 and 14 January 2025), 17 (aggregated with similar transaction announced on 28 March 2024), 19 (aggregated with similar transactions announced on 28 March 2024 and 14 January 2025) and 21 (aggregated with similar transaction announced on 27 March 2023) 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. Items 23 (purchase of electricity) and 26 (proposed sale of electricity) are exempt from disclosure requirements under Rule 14A.97 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 under the agreements in items Nos. 1–25, 27–28 and for item 26 (aggregated with all leasing of venue for construction of photovoltaic power stations transactions entered into past 12 months) are less than 0.1% and such transactions are not subject to disclosure requirements.

## **IMPORTANT NOTICE:**

1. The ordinary related party/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 28 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/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.
3. Unless otherwise specified, the ordinary related party/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/CONTINUING CONNECTED TRANSACTIONS**

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

On 26 March 2025, the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) considered and approved the following annual ordinary related party/continuing connected transactions, and, on 26 March 2025, the Company entered into the relevant agreements regarding the following related party transactions in items 1 to 25 and items 27-28 for the Company and the entrusting and authorizing subsidiaries with the following counterparties:

1. The Company and Nanjing Micro Video Technology Company Limited (“**Micro Video Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the construction and maintenance services of the system software for the Company, and its subsidiaries, Jiangsu Wufengshan Toll Bridge Company Limited (“**Wufengshan Toll Bridge Company**”), Jiangsu Zhendan Expressway Company Limited (“**Zhendan Company**”), Jiangsu Longtan Bridge Co., Ltd. (“**Longtan Bridge Company**”), Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”) and its subsidiaries Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”) and Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”).

2. The Company and Jiangsu Expressway Information Engineering Co., Ltd. (“**Information Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the maintenance of the electrical and mechanical systems and relevant information technology platforms for the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.
3. The Company and Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (“**Tongxingbao Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the technical services related to road network operation, rental of ETC customer service outlets, and procurement of cloud toll collection projects for the Company and its subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Longtan Bridge Company, Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.
4. The Company and Jiangsu Xiandai Road & Bridge Co., Ltd. (“**Xiandai R&B Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the bridge maintenance projects and housing development projects for the Company and its subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.
5. The Company and Jiangsu Xiandai Engineering Testing Co., Ltd. (“**Xiandai Testing Company**”) entered into the Framework Agreement on Related Party Transactions in respect to the road and bridge testing services as well as housing rental for the Company and its subsidiary Guangjing Xicheng Company and its subsidiaries, Yichang Company and Changyi Company.
6. The Company and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (“**Maintenance Technology Company**”) entered into the Framework Agreement on Related Party Transaction in respect of the comprehensive maintenance technology services, and basic council membership fees for the Company and its subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Longtan Bridge Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

7. The Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (“**Communications Holding Commercial Operation Company**”) entered into the Framework Agreement on Related Party Transactions in respect to office leasing, property service and material procurement for the Company and its wholly-owned subsidiaries, Nanjing Hanwei Property Development Company Limited (南京瀚威房地產開發有限公司) (“**Nanjing Hanwei**”) and Jiangsu Ninghu Investment Development Co., Ltd. (“**Jiangsu Ninghu**”), as well as its subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company, Ninghu Properties Company and Jiangsu Yunshan Green Energy Investment Holding Ltd. (江蘇雲杉清潔能源投資控股有限公司) (“**YS Energy Company**”).
8. The Company and Jiangsu Communications Holding Talent Development Group Co., Ltd. (江蘇交控人才發展集團有限公司) (“**Talent Group**”) entered into the Framework Agreement on Related Party Transactions in respect of enterprise management consulting services and labour outsourcing services for the Company and its wholly-owned subsidiaries, Ninghu Investment Company, Ninghu Properties (Kunshan) Co., Ltd. Hotel Management Branch (寧滬置業(昆山)有限公司酒店管理分公司) (“**Ninghu Properties Company**”), Jiangsu Yangtze River Passage Management Co. Ltd. (“**Yangtze River Management Company**”), YS Energy Company, as well as its subsidiaries, Jiangsu Traffic Control Rudong Offshore Wind Power Co., Ltd. (“**Rudong Company**”), Wufengshan Toll Bridge Company, Guangjing Xicheng Company and its subsidiaries, Changyi Company and Yichang Company.
9. 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 Framework Agreement on Related Party Transactions in respect of the leasing of gas stations operation in service areas at Maoshan, Changdanghu, Gehu, Rongbing of the Company and service areas at Yixing and Yanqiao of its subsidiary Guangjing Xicheng Company.
10. The Company and Taixing Hechang Oil Products Trading Co., Ltd. (泰興市和暢油品銷售有限公司) (“**Taixing Oil Products Company**”) entered into the Related Party Transaction Agreement in relation to the service area petrol station leasing project of the Company’s controlled subsidiary Guangjing Xicheng Company.

11. The Company and Wufengshan Toll Bridge Company entered into the Agreement on Related Party Transactions in respect of the Company's leasing of gas stations operation at Guangling Service Area, Yangzhou.
12. The Company and Jiangsu Suxichang South Expressway Co., Ltd. ("**Suxichang South Expressway Company**") entered into the Agreement on Related Party Transactions in respect of the Company's leasing of gas stations operation, and the entrustment of the operation and management of the project of Taihu Bay Service Area to Jiangsu Yangtze Commerce and Energy Co., Ltd. ("**Yangtze Commerce and Energy Company**"), a wholly-owned subsidiary of the Company.
13. The Company and Jiangsu Communications & Culture Media Company Limited ("**Communications Media Company**") entered into the Framework Agreement on Related Party Transactions in respect of the promotion and production service, advertising operation and publication, building construction and renovation and other projects for the Company and its wholly-owned subsidiary Ninghu Investment Company, Yangtze River Management Company, YS Energy Company, as well as its subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company.
14. The Company and Jiangsu Cuipingshan Hotel Management Co., Ltd. ("**Cuipingshan Hotel**") entered into the Framework Agreement on Related Party Transactions in respect of the procurement of goods and services by the Company and its subsidiary Yangtze River Management Company, Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
15. The Company and Jiangsu Kuailu Motor Transportation Co., Ltd. ("**Kuailu Company**") entered into the Framework Agreement on Related Party Transactions in respect of the vehicle leasing services and land lease projects by the Company and its wholly-owned subsidiary YS Energy Company and its subsidiary Rudong Company, as well as its subsidiaries Guangjing Xicheng Company, Zhendan Company and Wufengshan Toll Bridge Company.
16. The Company and Jiangsu Expressway Engineering Maintenance Co., Ltd. ("**Engineering Maintenance Company**") entered into the Framework Agreement on Related Party Transactions in respect of the road and bridge daily maintenance engineering services to its subsidiaries Wufengshan Toll Bridge Company, Longtan Bridge Company, Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

17. The Company and Jiangsu Expressway Network Operation and Management Co., Ltd. (“**Expressway Network Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the road network management technology services of the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
18. The Company and Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. (“**Digital Research Institute**”) entered into the Framework Agreement on Related Party Transactions in respect of the cloud resource technology service and other services of the Company and its wholly-owned subsidiary YS Energy Company, as well as its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
19. The Company and Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (“**Factoring Company**”) entered into the Framework Agreement on Related Party Transactions in respect to factoring business services for the Company and its subsidiaries Guangjing Xicheng Company.
20. The Company and Jiangsu Communications Holding Asset Management Co., Ltd. (“**Asset Management Company**”) entered into the Agreement on Related Party Transactions in respect to the centralised purchasing service of snow-melting agent of the Company and the entrusted management service of the housing of YS Energy Company, a wholly-owned subsidiary of the Company.
21. The Company and Jiangsu Zhangjinggao Bridge Limited (“**Zhangjinggao Company**”) entered into the Agreement on Related Party Transactions in respect to the entrustment of the operation and management of the expressway of Yangtze River Management Company, a wholly-owned subsidiary of the Company.
22. The Company and Jiangsu Zhenyang Qidu Co., Ltd (江蘇鎮揚汽渡有限公司) (“**Zhenyang Qidu Company**”) entered into the Framework Agreement on Related Party Transactions in respect to the construction of charging piles in the service area of the Company and the maintenance of offshore booster station diesel generators of Rudong Company, a subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company.

23. The Company and Nantong Tiandian Emerging Energy Co., Ltd. (“**Nantong Tiandian Company**”) entered into the Framework Agreement on Related Party Transactions in respect to the turnkey services for the engineering and construction of photovoltaic power stations and power purchase services of the Company’s wholly-owned subsidiary, YS Energy Company, and its subsidiaries, Jiangsu Communications Holding Renewable Energy Jiangsu Company and Rudong Company.
24. The Company and Jinghu Company, Jiangsu Runyang Bridge Development Co., Ltd. (“**Runyang Bridge Company**”), Jiangsu Taizhou Bridge Co., Ltd. (“**Taizhou Bridge Company**”), Jiangsu Lianxu Expressway Co., Ltd. (“**Lianxu Expressway Company**”), Jiangsu Yanjiang Expressway Co., Ltd. (“**Yanjiang Company**”), Jiangsu Ninghang Expressway Co., Ltd. (“**Jiangsu Ninghang Expressway Co., Ltd.**”) and Jiangsu Ningjingyan Expressway Co., Ltd. (“**Ningjingyan Expressway Company**”), Jiangsu Ningsuxu Expressway Co., Ltd. (“**Ningsuxu Expressway Company**”) and Jiangsu East Expressway Management Co., Ltd. (“**East Expressway Company**”) entered into the Framework Agreement on Related Party Transactions in respect to the energy and carbon management system personalised page project of YS Energy Company, the Company’s wholly-owned subsidiary.
25. The Company and Jiangsu Sutong Bridge Co., Ltd. (“**Sutong Bridge Company**”) entered into the Agreement on Related Party Transactions in respect to the production, operation and maintenance services for the wind power project of the Hai Tai Yangtze River Tunnel Clean Energy Power Supply Project of Rudong Company, a subsidiary of Company’s wholly-owned subsidiary, YS Energy Company.
26. Jiangsu Communications Holding Renewable Energy Company, the wholly-owned subsidiary of the Company’s wholly-owned subsidiary YS Energy Company, and Jiangsu Jinghu Expressway Company Limited (江蘇京滬高速公路有限公司) (“**Jinghu Company**”), Jiangsu Ninghang Expressway Co., Ltd. (江蘇寧杭高速公路有限公司) (“**Ninghang Company**”), Jiangsu Ningjingyan Expressway Co., Ltd. (江蘇寧靖鹽高速公路有限公司) (“**Ningjingyan Company**”) and Jiangsu Runyang Bridge Hotel Co., Ltd. (江蘇潤揚大橋酒店有限公司) (“**Runyang Bridge Hotel Company**”) carried out the leasing of venues for the construction of photovoltaic power stations and electricity sales project.

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 1–26. All the remaining directors have voted in favour of the above resolutions and are of the view that the transactions are conducted in the ordinary and usual course of business of the Company and/or its subsidiaries, on normal commercial terms or better, fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

27. The Company and Yichang Company entered into the Agreement on Related Party Transactions in respect of the leasing of a petrol station project in the Zhangzhu Service Area by the Company.
28. The Company and China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd. (“**China Merchants Communications Technology Research**”) entered into the Agreement on Related Party Transaction in respect of the preparation of the mechanical and electrical operation and maintenance manual by the 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 relating to items No. 27 and No. 28. All the remaining directors have voted in favour of the resolution and are of the view that the transactions are conducted in the ordinary and usual course of business of the Company, on normal commercial terms, 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/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 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 10.1.3 of Chapter 10 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (“**Shanghai Listing Rules**”).

According to Rule 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. As Jiangsu Communications Holding holds 10% or more equity interest in Wufengshan Toll Bridge Company, a subsidiary of the Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As Jiangsu Communications Holding directly holds more than 10% equity interest in Kuailu Company and together with the shares held through the Company, holds more than 30% equity interest in Kuailu Company in aggregate, pursuant to Rules 14A.07(4), 14A.13(3) and 14A.14 of the Hong Kong Listing Rules, Kuailu Company is also 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 items 1–26 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 each of the Company and Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company, Changyi Company is subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also connected subsidiary of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. China Merchants Communications Technology Research 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.

The cumulative calculation of the above 28 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 in accordance with the Shanghai Listing Rules as the total amount of relevant expenses accounts for less than 5% of the absolute value of the Company’s latest audited net assets.

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 continuing connected transactions in respect of items Nos. 1, 3 (other than lease of ETC customer service outlets), 4 (other than building construction and renovation), 6 (other than basic council membership fees), 7 (other than lease of office premises and material procurement of materials), 9 and 10 (leasing of service area gas station), 12 (aggregate with similar transactions announced on 27 March 2023 and 27 December 2023), 13 (aggregate with other advertising management and publishing cooperation announced on 25 March 2022, 27 March 2023, 28 March 2024 and 14 January 2025), 17 (aggregated with similar transaction announced on 28 March 2024), 19 (aggregated with similar transactions announced on 28 March 2024 and 14 January 2025) and 21 (aggregated with similar transaction announced on 27 March 2023) 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. Items 23 (purchase of electricity) and 26 (proposed sale of electricity) are exempt from disclosure requirements under Rule 14A.97 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 under the agreements in items Nos. 1–25, 27-28 and for item 26 (aggregated with all leasing of venue for construction of photovoltaic power stations transactions entered into past 12 months) are less than 0.1% and such transactions are not subject to disclosure requirements.

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

**(II) Estimation and Implementation of Previous Ordinary Related Party/  
Continuing Connected Transactions**

*Unit: RMB0'000*

Related party/ continuing connected transaction category	Related party/ connected persons	Estimated amount for 2024 (previous)	Amount actually incurred in 2024 (previous)	Reasons for the big difference between the estimated amount and the amount actually incurred
Services provided by related parties/connected persons to the Company	Micro Video Company	1,666.5	1,393.81	/
	China Merchants Communications Technology Research Talent Group	17.5	17.5	/
		2,850	1,344.11	Decrease in actual workload in 2024
	Communications Holding Commercial Operation Company	2,038.67	1,898.91	/
	Digital Research Institute	604.36	483.05	/
	Communications Media Company	2,242.69	2,011.04	/
	Huatong Engineering Company	200	97	Decrease in actual workload in 2024
	Kuailu Company	2,077.31	1,829	/
	Xiandai Testing Company	225	221.26	/
	Xiandai R&B Company	34,680.14	31,126.1	/
	Cuipingshan Hotel	231.5	63.03	Decrease in actual workload in 2024
	Tongxingbao Company	3,993	3,171.58	Decrease in actual workload in 2024
	Information Company	495	410.88	/
	Maintenance Technology Company	2,631	1,649.84	Decrease in actual workload in 2024
	Expressway Network Company	3,150	2,483	Decrease in actual workload in 2024
	Factoring Company	1,910	1,40.2	Decrease in actual workload in 2024
	Subtotal		<u>59,012.67</u>	<u>48,337.31</u>

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Services provided by related parties/connected persons to Wufengshan Toll Bridge Company	Micro Video Company	50	34.74	Decrease in actual workload in 2024
	Talent Group	360	345.6	/
	Communications Holding Commercial Operation Company	679.67	632.52	/
	Digital Research Institute	20.66	13.3	Decrease in actual workload in 2024
	Communications Media Company	30	0	Not incurred
	Xiandai R&B Company	340	340	/
	Kuailu Company	405.47	331.92	/
	Tongxingbao Company	616.4	450.81	Decrease in actual workload in 2024
	Information Company	2.5	0	Not incurred
	Maintenance Technology Company	135	61.39	Decrease in actual workload in 2024
	Expressway Network Company	625	424.11	Decrease in actual workload in 2024
	Factoring Company	220	0	Not incurred
	Subtotal		<u>3,484.7</u>	<u>2,634.39</u>

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Services provided by related parties/connected persons to Zhendan Company	Micro Video Company	0.5	0	Not incurred
	Communications Holding Commercial Operation Company	264.95	247.23	/
	Digital Research Institute	11.86	3	Decrease in actual workload in 2024
	Communications Media Company	20	0	Not incurred
	Xiandai R&B Company	181	181	/
	Kuailu Company	140.4	128.6	/
	Tongxingbao Company	120.9	64.01	Decrease in actual workload in 2024
	Information Company	2.5	0	Not incurred
	Maintenance Technology Company	107	34.68	Decrease in actual workload in 2024
	Expressway Network Company	85	35.39	Decrease in actual workload in 2024
	Factoring Company	220	0	Not incurred
	Subtotal	<u>1,154.11</u>	<u>693.91</u>	/

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Services provided by related parties/connected persons to Ninghu Investment Company	Talent Group	41	31.67	Decrease in actual workload in 2024
	Communications Media Company	762	753.79	/
	Factoring Company	<u>120</u>	<u>0</u>	Not incurred
	Subtotal	<u>923</u>	<u>785.46</u>	/
Services provided by related parties/connected persons to Ninghu Properties Company	Talent Group	10	0	Not incurred
	Factoring Company	260	0	Not incurred
	Subtotal	<u>270</u>	<u>0</u>	/
Services provided by related parties/connected persons to Yangtze River Management Company	Talent Group	140	5.6	Decrease in actual workload in 2024
	Communications Media Company	15	0	Not incurred
	Cuipingshan Hotel	71.7	30.4	Decrease in actual workload in 2024
	Factoring Company	<u>50</u>	<u>0</u>	Not incurred
	Subtotal	<u>276.7</u>	<u>36</u>	/

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Services provided by related parties/connected persons to Guangjing Xicheng Company	Micro Video Company	79.5	16.49	Decrease in actual workload in 2024
	Talent Group	220	1.24	Decrease in actual workload in 2024
	Digital Research Institute	122	74.51	Decrease in actual workload in 2024
	Xiandai Testing Company	100	91.31	/
	Xiandai R&B Company	11,207	91,75.25	/
	Kuailu Company	110.4	91.34	/
	Cuipingshan Hotel	170	82.15	Decrease in actual workload in 2024
	Tongxingbao Company	1,067	655.08	Decrease in actual workload in 2024
	Information Company	134.5	87.65	Decrease in actual workload in 2024
	Maintenance Technology Company	600	368.08	Decrease in actual workload in 2024
	Engineering Maintenance Company	285	251.1	/
	Expressway Network Company	970	512.47	Decrease in actual workload in 2024
	Factoring Company	400	0	Not incurred
Subtotal		<u>15,465.4</u>	<u>11,406.67</u>	/

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Services provided by related parties/connected persons to Yichang Company	Micro Video Company	21.5	16.49	Decrease in actual workload in 2024
	Talent Group	65	1.24	Decrease in actual workload in 2024
	Digital Research Institute	14.36	6.2	Decrease in actual workload in 2024
	Xiandai R&B Company	386	177.55	Decrease in actual workload in 2024
	Cuipingshan Hotel	39	18.75	Decrease in actual workload in 2024
	Tongxingbao Company	148	88.25	Decrease in actual workload in 2024
	Information Company	18	15.6	/
	Maintenance Technology Company	50	30.86	Decrease in actual workload in 2024
	Expressway Network Company	105	50.53	Decrease in actual workload in 2024
	Subtotal	<u>846.86</u>	<u>405.47</u>	/
Services provided by related parties/connected persons to Changyi Company	Micro Video Company	13.5	3.91	Decrease in actual workload in 2024
	Talent Group	50	0.096	Decrease in actual workload in 2024
	Digital Research Institute	7.5	3.83	Decrease in actual workload in 2024
	Xiandai R&B Company	215	213.53	/
	Cuipingshan Hotel	29.7	7.49	Decrease in actual workload in 2024
	Tongxingbao Company	104	65.23	Decrease in actual workload in 2024
	Information Company	15	12.96	/
	Maintenance Technology Company	41	21.98	Decrease in actual workload in 2024
	Expressway Network Company	85	49.96	Decrease in actual workload in 2024
	Subtotal	<u>560.7</u>	<u>378.986</u>	/

Related party/ continuing connected transaction category	Related party/ connected persons	Estimated amount for 2024 (previous)	Amount actually incurred in 2024 (previous)	Reasons for the big difference between the estimated amount and the amount actually incurred
Services provided by related parties/connected persons to Longtan Bridge Company	Micro Video Company	223.8	14.8	Decrease in actual workload in 2024
	Talent Group	80	0	Not incurred
	Communications Holding Commercial Operation Company	107	20	Decrease in actual workload in 2024
	Digital Research Institute	6.7	0	Not incurred
	Kuailu Company	27	0	Not incurred
	Tongxingbao Company	130	0	Not incurred
	Expressway Network Company	10	0	Not incurred
	Factoring Company	<u>320</u>	<u>0</u>	Not incurred
	Subtotal	<u>904.5</u>	<u>34.8</u>	/
Services provided by related parties/connected persons to YS Energy Company	Talent Group	75	27.33	Decrease in actual workload in 2024
	Digital Research Institute	4	4	
	Kuailu Company	4	4	
	Factoring Company	<u>760</u>	<u>0</u>	Not incurred
	Subtotal	<u>843</u>	<u>35.33</u>	/
Services provided by related parties/connected persons to Hanwei Company	Communications Holding Commercial Operation Company	681.62	611.25	/
	Factoring Company	<u>360</u>	<u>0</u>	Not incurred
	Subtotal	<u>1041.62</u>	<u>611.25</u>	/
Services provided by related parties/connected persons	Total	<u><u>84,783.26</u></u>	<u><u>65,362.58</u></u>	/

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Services provided by the Company to related parties/ connected persons	Micro Video Company	10	0	Not incurred
	Jiangsu Wufengshan Toll Bridge Company	5380	4525.78	/
	Changyi Company	990	985.06	/
	Jiangsu Suxichang South Expressway Co., Ltd.	5300	4641.24	/
	Subtotal	<u>11,680</u>	<u>10,152.08</u>	/
Services provided by Wufengshan Toll Bridge Company to related parties/ connected persons	Micro Video Company	2	0	Not incurred
	Subtotal	<u>2</u>	<u>0</u>	/
Services provided by Zhendan Company to related parties/ connected persons	Micro Video Company	1	0	Not incurred
	Subtotal	<u>1</u>	<u>0</u>	/
Services provided by Yangtze River Company to related parties/connected persons	Yangtze Bridge Company	1,961.31	1,398.3	Decrease in actual workload in 2024
	Yichang Company	278.12	257.95	/
	Changyi Company	202.21	186.46	/
	Guangjing Xicheng Company	2,198.68	1,816.8	/
	Zhangjinggao Company	45	45	/
	Hutong Bridge Company	1,091.87	925.69	/
	Xitai Tunnel Company	44	44	/
	Subtotal	<u>5,821.19</u>	<u>4,674.2</u>	/

Related party/ continuing connected transaction category	Related party/ connected persons	Estimated amount for 2024 (previous)	Amount actually incurred in 2024 (previous)	Reasons for the big difference between the estimated amount and the amount actually incurred
Services provided by Yichang Company to related parties/ connected persons	Hetai Expressway Company	15	0	Not incurred
	Subtotal	<u>15</u>	<u>0</u>	/
Services provided by Longtan Bridge Company to related parties/connected persons	Micro Video Company	0.5	0	Not incurred
	Subtotal	<u>0.5</u>	<u>0</u>	/
Services provided by Yangtze Commerce and Energy Company to related parties/ connected persons	Jiangsu Suxichang South Expressway Co., Ltd.	650	307.25	Decrease in actual workload in 2024
	Subtotal	<u>650</u>	<u>307.25</u>	/
Services provided to related parties/connected persons	Total	<u>18,169.69</u>	<u>15,133.53</u>	/
Lease provided by related parties/connected persons to the Company	Micro Video Company	35.5	0	Not incurred
	Jiangsu Wufengshan Toll Bridge Company	1415	231.07	Decrease in actual workload in 2024
	Yichang Company	500	156.3	Decrease in actual workload in 2024
	Jiangsu Suxichang South Expressway Co., Ltd.	400	207.74	Decrease in actual workload in 2024
	Tongxingbao Company	487	0	Not incurred
	Information Company	<u>160</u>	<u>0</u>	Not incurred
	Subtotal	<u>2,997.5</u>	<u>595.11</u>	/

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Lease provided by related parties/connected persons to Wufengshan Toll Bridge Company	Micro Video Company	2.7	0	Not incurred
	Tongxingbao Company	8	0	Not incurred
	Subtotal	<u>10.7</u>	<u>0</u>	/
Lease provided by related parties/connected persons to Zhendan Company	Micro Video Company	1.8	1.8	/
	Tongxingbao Company	8	8	/
	Subtotal	<u>9.8</u>	<u>9.8</u>	/
Lease provided by related parties/connected persons to Ninghu Investment Company	Communications Holding Commercial Operation Company	282	251.26	/
	Subtotal	<u>282</u>	<u>251.26</u>	/
Lease provided by related parties/connected persons to Changyi Company	Hetai Expressway Company	10	0	Not incurred
	Subtotal	<u>10</u>	<u>0</u>	/
Lease provided by related parties/connected persons to YS Energy Company	East Expressway Company	7.2	0	Not incurred
	Ningjingyan Company	41.88	0	Not incurred
	Subtotal	<u>49.08</u>	<u>0</u>	/

Related party/ continuing connected transaction category	Related party/ connected persons	Estimated amount for 2024 (previous)	Amount actually incurred in 2024 (previous)	Reasons for the big difference between the estimated amount and the amount actually incurred
Lease provided by related parties/connected persons to Hanwei Company	Communications Holding Commercial Operation Company	55	54.22	/
	Subtotal	55	54.22	/
Lease provided by related parties/connected persons to Sujiaokong Clean Energy Jiangsu Company	Jianxing Company	130.53	0	Not incurred
	Subtotal	130.53	0	/
Lease provided by related parties/connected persons	Total	3,544.61	910.39	/
Lease provided by the Company to related parties/ connected persons	Communications Holding Commercial Operation Company	1330	1015	Decrease in actual workload in 2024
	Kuailu Company	157.77	157.77	/
	Xiandai Testing Company	387.34	169	Decrease in actual workload in 2024
	Tieji Company	397.364	397.364	/
	Tongxingbao Company	73.3	65.1	/
	Expressway Energy Company	2700	1524.77	Decrease in actual workload in 2024
	Subtotal	5,045.774	3,329.004	/
Lease provided by Ninghu Investment Company to related parties/connected persons	Communications Media Company	4000	3876.7	/
	Subtotal	4,000	3,876.7	/

Related party/ continuing connected transaction category	Related party/ connected persons	Estimated amount for 2024 (previous)	Amount actually incurred in 2024 (previous)	Reasons for the big difference between the estimated amount and the amount actually incurred
Lease provided by Guangjing Xicheng Company to related parties/connected persons	Tongxingbao Company	4.7	4.03	/
	Expressway Energy Company	895	729.78	/
	Taixing Oil Products Company	130	122.15	/
	Subtotal	<u>1,029.7</u>	<u>855.96</u>	/
Lease provided to related parties/connected persons	Total	<u>10,075.474</u>	<u>8,061.664</u>	/
Material purchased by the Company from related parties/connected persons	Micro Video Company	161.6	0	Not incurred
	Communications Holding Commercial Operation Company	1,556.08	48.14	Decrease in actual workload in 2024
	Xiandai R&B Company	213.6	0	Not incurred
	Cuipingshan Hotel	<u>61</u>	<u>0</u>	Not incurred
	Subtotal	<u>1,992.28</u>	<u>48.14</u>	/
Material purchased by Ninghu Investment Company from related parties/connected persons	Communications Holding Commercial Operation Company	5.7	0.69	Decrease in actual workload in 2024
	Subtotal	<u>5.7</u>	<u>0.69</u>	/
Material purchased by Ninghu Properties Company from related parties/connected persons	Communications Holding Commercial Operation Company	35	14.61	Decrease in actual workload in 2024
	Subtotal	<u>35</u>	<u>14.61</u>	/

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Material purchased by Yangtze River Management Company from related parties/connected persons	Communications Holding Commercial Operation Company	12	0	Not incurred
	Subtotal	<u>12</u>	<u>0</u>	/
Material purchased by Guangjing Xicheng Company from related parties/connected persons	Communications Holding Commercial Operation Company	60	16.61	Decrease in actual workload in 2024
	Hetai Expressway Company	<u>50</u>	<u>0</u>	Not incurred
	Subtotal	<u>110</u>	<u>16.61</u>	/
Material purchased by Yichang Company from related parties/connected persons	Communications Holding Commercial Operation Company	4	0	Not incurred
	Subtotal	<u>4</u>	<u>0</u>	/
Material purchased by Changyi Company from related parties/connected persons	Communications Holding Commercial Operation Company	2	0	Not incurred
	Xiandai Testing Company	<u>25</u>	<u>21.06</u>	/
	Subtotal	<u>27</u>	<u>21.06</u>	/
Material purchased by Longtan Bridge Company from related parties/connected persons	Communications Holding Commercial Operation Company	60	60	/
	Tongxingbao Company	<u>200</u>	<u>0</u>	Not incurred
	Subtotal	<u>260</u>	<u>60</u>	/

<b>Related party/ continuing connected transaction category</b>	<b>Related party/ connected persons</b>	<b>Estimated amount for 2024 (previous)</b>	<b>Amount actually incurred in 2024 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Material purchased by YS Energy Company from related parties/connected persons	Nantong Tiandian Company	3,850	0	Not incurred
	Subtotal	<u>3,850</u>	<u>0</u>	/
Material purchased from related parties/connected persons	Total	<u>6,295.98</u>	<u>161.11</u>	/
Material sold by the Company to related parties/connected persons	Asset Management Company	30	0	Not incurred
	Subtotal	<u>30</u>	<u>0</u>	/
Material sold by Sujiaokong Clean Energy Jiangsu Company to related parties/connected persons	Jinghu Company	76.31	0	Not incurred
	Ningjingyan Company	55	0	Not incurred
	Hutong Bridge Company	290	0	Not incurred
	Yanjiang Company	66	0	Not incurred
	JSE New Material Company	<u>12.37</u>	<u>0</u>	Not incurred
	Subtotal	<u>499.68</u>	<u>0</u>	/
Material purchased from related parties/connected persons	Total	<u>529.68</u>	<u>0</u>	/

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

*Unit: RMB0'000*

Related party/continuing connected transaction category	Related party/ connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Services provided by related parties/connected persons to the Company	Micro Video Company	657	1.22	0.00	0.00	0.00
	China Merchants Communications Technology Research Talent Group	70	0.13	0	17.5	0.03
	Communications Holding Commercial Operation Company	1000	1.86	2.93	1,344.11	2.12
	Digital Research Institute	1,404.06	2.61	814.51	1,898.91	2.99
	Communications Media Company	280	0.52	0	483.05	0.76
	Xiandai Testing Company	1,575	2.93	0	2,011.04	3.17
	Xiandai R&B Company	305	0.57	0	221.26	0.35
	Kuailu Company	23,700	44.12	530	31,126.1	49.06
	Cuipingshan Hotel	900	1.68	0	1,829	2.88
	Tongxingbao Company	42	0.08	0.27	63.03	0.10
	Information Company	2,110.67	3.93	448.08	3,171.58	5.00
	Maintenance Technology Company	222.6	0.41	0	410.88	0.65
	Expressway Network Company	2523	4.70	0	1,649.84	2.60
	Factoring Company	1,800	3.35	429.7	2483	3.91
		430	0.80	0	140.2	0.22
	Subtotal		<u>37,019.33</u>	<u>68.91</u>	<u>2,225.492277</u>	<u>46,849.50</u>

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Services provided by related parties/connected persons to Wufengshan Toll Bridge Company	Micro Video Company	30	0.06	0	33.24	0.05
	Talent Group	440	0.82	0	345.6	0.54
	Communications Holding Company	440	0.82	104.04	632.52	1.00
	Digital Research Institute	8	0.01	0	0	0.00
	Communications Media Company	40	0.07	0	0	0.00
	Kuailu Company	247.33	0.46	24.21	256.83	0.40
	Xiandai R&B Company	543	1.01	244.95	340	0.54
	Tongxingbao Company	328	0.61	67.01	442.81	0.70
	Information Company	2.86	0.01	0	0	0.00
	Maintenance Technology Company	190	0.35	0	61.39	0.10
	Engineering Maintenance Company	220	0.41	0	0	0.00
	Expressway Network Company	360	0.67	75.11	424.11	0.67
	Subtotal		2,849.19	5.30	515.32	2,536.5

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Services provided by related parties/connected persons to Zhendan Company	Communications Holding Commercial Operation Company	228	0.42	63.8	247.23	0.39
	Digital Research Institute	14	0.03	0	10.5	0.02
	Communications Media Company	30	0.06	0	0	0.00
	Kuailu Company	92.45	0.17	11.4	128.6	0.20
	Xiandai R&B Company	289.6	0.54	87.24	181	0.29
	Tongxingbao Company	55.67	0.10	6.2	64.01	0.10
	Information Company	2.76	0.01	0	0	0.00
	Maintenance Technology Company	57	0.11	0	34.68	0.05
	Expressway Network Company	35	0.07	6.98	35.39	0.06
	Subtotal	804.48	1.50	175.62	701.41	1.11
Services provided by related parties/connected persons to Ninghu Investment Company	Talent Group	25	0.05	0	31.67	0.05
	Subtotal	25	0.05	0	31.67	0.05
Services provided by related parties/connected persons to Yangtze River Management Company	Talent Group	40.5	0.08	0	5.6	0.01
	Communications Media Company	20	0.04	0	0	0.00
	Cuipingshan Hotel	3.6	0.01	0	30.4	0.05
	Subtotal	64.1	0.12	0	36	0.06

Related party/continuing connected transaction category	Related party/ connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the	Amount actually incurred in 2024	Proportion in similar business (%)
				beginning of 2025 to the disclosure date		
Services provided by related parties/connected persons to Guangjing Xicheng Company	Micro Video Company	55	0.10	0	39.38	0.06
	Talent Group	108	0.20	0.29	6.91	0.01
	Digital Research Institute	85	0.16	0	74.51	0.12
	Xiandai Testing Company	596	1.11	0	91.31	0.14
	Xiandai R&B Company	3,748	6.98	188.95	9,175.25	14.46
	Kuailu Company	27.5	0.05	0	91.35	0.14
	Cuipingshan Hotel	40.5	0.08	0	82.15	0.13
	Tongxingbao Company	703	1.31	71.56	655.08	1.03
	Information Company	80	0.15	0	87.65	0.14
	Maintenance Technology Company	500	0.93	0	368.08	0.58
	Engineering Maintenance Company	353.7	0.66	0	251.1	0.40
	Expressway Network Company	500	0.93	41.86	512.47	0.81
	Factoring Company	350	0.65	0	0	0.00
	Subtotal	7,146.7	13.30	302.66	11,435.24	18.02
Services provided by related parties/connected persons to Yichang Company	Micro Video Company	13	0.02	0	16.49	0.03
	Talent Group	22.5	0.04	0	1.24	0.00
	Digital Research Institute	8	0.01	0	6.2	0.01
	Xiandai Testing Company	108	0.20	0	0	0.00
	Xiandai R&B Company	245	0.46	28.87	177.55	0.28
	Cuipingshan Hotel	5.1	0.01	0	18.75	0.03
	Tongxingbao Company	86	0.16	11.68	88.25	0.14
	Information Company	12	0.02	0	15.6	0.02
	Maintenance Technology Company	70	0.13	0	30.86	0.05
	Engineering Maintenance Company	19.2	0.04	0	0	0.00
	Expressway Network Company	50	0.09	4.77	50.53	0.08
	Subtotal	638.8	1.19	45.32	405.47	0.64

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Services provided by related parties/connected persons to Changyi Company	Micro Video Company	7	0.01	0	3.91	0.01
	Talent Group	13.5	0.03	0	0.096	0.00
	Digital Research Institute	4	0.01	0	3.83	0.01
	Xiandai Testing Company	108	0.20	0	21.06	0.03
	Xiandai R&B Company	238	0.44	17.9	213.53	0.34
	Cuipingshan Hotel	2.4	0.00	0	7.49	0.01
	Tongxingbao Company Information Company	80	0.15	7.02	65.23	0.10
	Maintenance Technology Company	10	0.02	0	12.96	0.02
	Engineering Maintenance Company	70	0.13	0	21.98	0.03
	Expressway Network Company	9.1	0.02	0	0	0.00
	Subtotal	50	0.09	3.97	49.96	0.08
	Subtotal	592	1.10	28.89	400.046	0.63
Services provided by related parties/connected persons to Longtan Bridge Company	Micro Video Company	55	0.10	0	14.8	0.02
	Communications Holding Commercial Operation Company	178	0.33	9.64	20	0.03
	Digital Research Institute	6.67	0.01	0	6.7	0.01
	Communications Media Company	100	0.19	0	0	0.00
	Tongxingbao Company	115	0.21	0	0	0.00
	Maintenance Technology Company	280	0.52	0	0	0.00
	Engineering Maintenance Company	1,081	2.01	0	0	0.00
	Expressway Network Company	25	0.05	1.01	0	0.00
	Subtotal	1,840.67	3.43	10.65	41.5	0.07

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Services provided by related parties/connected persons to YS Energy Company	Talent Group	52	0.10	40.21	27.33	0.04
	Communications Holding Commercial Operation Company	563	1.05	0	343.5	0.54
	Digital Research Institute	5	0.01	0	4	0.01
	Asset Management Company	15	0.03	12.32	0	0.00
	Communications Media Company	68.56	0.13	0	19.56	0.03
	Kuailu Company	5	0.01	5	4	0.01
	Subtotal		<u>708.56</u>	<u>1.32</u>	<u>57.53</u>	<u>398.39</u>
Services provided by related parties/connected persons to Hanwei Company	Communications Holding Commercial Operation Company	377	0.70	0	611.25	0.96
	Subtotal	<u>377</u>	<u>0.70</u>	<u>0</u>	<u>611.25</u>	<u>0.96</u>
Services provided by related parties/connected persons to Sujiaokong Clean Energy Jiangsu Company	Nantong Tiandian Company	<u>1,625</u>	<u>3.02</u>	<u>0</u>	<u>0</u>	<u>0.00</u>
	Subtotal	<u>1,625</u>	<u>3.02</u>	<u>0</u>	<u>0</u>	<u>0.00</u>
Services provided by related parties/connected persons to Rudong Company	Nantong Tiandian Company	20	0.04	0	0	0.00
	Talent Group	3	0.01	0	0	0.00
	Kuailu Company	2	0.00	0	0	0.00
	Zhenyang Qidu Company	4	0.01	0	0	0.00
Subtotal	<u>29</u>	<u>0.05</u>	<u>0</u>	<u>0</u>	<u>0.00</u>	
Services provided by related parties/connected persons	Total	<u>53,719.83</u>	<u>100</u>	<u>3,361.482277</u>	<u>63,446.98</u>	<u>100.00</u>

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Services provided by the Company to related parties/connected persons	Micro Video Company	12	2.39	0	0	0.00
	Subtotal	12	2.39	0	0	0.00
Services provided by Wufengshan Toll Bridge Company to related parties/connected persons	Micro Video Company	3	0.60	0.02	0	0.00
	Subtotal	3	0.60	0.02	0	0.00
Services provided by Zhendan Company to related parties/connected persons	Micro Video Company	2	0.40	0.09	0	0.00
	Subtotal	2	0.40	0.09	0	0.00
Services provided by Yangtze River Management Company to related parties/connected persons	Zhangjinggao Company	0	0.00	0	45	12.78
	Subtotal	0	0.00	0	45	12.78
Services provided by Longtan Bridge Company to related parties/connected persons	Micro Video Company	1	0.20	0	0	0.00
	Subtotal	1	0.20	0	0	0.00

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Services provided by Yangtze Commerce and Energy Company to related parties/connected persons	Jiangsu Suxichang South Expressway Co., Ltd.	387	77.09	0	307.25	87.22
	Subtotal	<u>387</u>	<u>77.09</u>	<u>0</u>	<u>307.25</u>	<u>87.22</u>
Services provided by Ninghu Properties (Kunshan) Co., Ltd. to related parties/connected persons	Talent Group	14	2.79	0	0	0.00
	Subtotal	<u>14</u>	<u>2.79</u>	<u>0</u>	<u>0</u>	<u>0.00</u>
Services provided by Rudong Company to related parties/connected persons	Sutong Bridge Company	83	16.53	0	0	0.00
	Subtotal	<u>83</u>	<u>16.53</u>	<u>0</u>	<u>0</u>	<u>0.00</u>
Services provided by related parties/connected persons	Total	<u><u>502</u></u>	<u><u>100</u></u>	<u><u>0.11</u></u>	<u><u>352.25</u></u>	<u><u>100.00</u></u>

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Lease provided by related parties/connected persons to the Company	Wufengshan Toll Bridge Company	300	28.29	0	231.07	27.30
	Yichang Company	250	23.58	0	156.3	18.47
	Suxichang South Expressway Company	250	23.58	0	207.74	24.54
	Subtotal	800	75.45	0	595.11	70.31
Lease provided by related parties/connected persons to Ninghu Investment Company	Communications Holding Commercial Operation Company	213.3	20.12	86.89	251.26	29.69
	Subtotal	213.3	20.12	86.89	251.26	29.69
Lease provided by related parties/connected persons to Sujiaokong Clean Energy Jiangsu Company	Jinghu Company	19	1.79	0	0	0.00
	Ninghang Company	15	1.41	0	0	0.00
	Ningjingyan Company	10	0.94	0	0	0.00
	Runyang Bridge Hotel Company	3	0.28	0	0	0.00
	Subtotal	47	4.43	0	0	0.00
Lease provided by related parties/connected persons	Total	1,060.3	100	86.89	846.37	100.00

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Lease provided by the Company to related parties/connected persons	Kuailu Company	24.175	0.57	39.45	157.77	2.37
	Xiandai Testing Company	113	2.66	44.5	169	2.54
	Tongxingbao Company	53	1.25	12.48	65.1	0.98
	Expressway Energy Company	1,250	29.46	296.59	1,524.77	22.91
	Subtotal	1,440.175	33.94	393.02	1,916.64	28.79
Lease provided by Ninghu Investment Company to related parties/connected persons	Communications Media Company	2,250	53.02	922.75	3,876.7	58.24
	Subtotal	2250	53.02	922.75	3,876.7	58.24
Lease provided by Guangjing Xicheng Company to related parties/connected persons	Tongxingbao Company	3.3	0.08	0	11.3	0.17
	Expressway Energy Company	450	10.60	132.22	479.78	7.21
	Taixing Oil Products Company	100	2.36	82.09	372.16	5.59
	Subtotal	553.3	13.04	214.31	863.24	12.97
Lease provided to related parties/connected persons	Total	4,243.475	100	1,530.08	6,656.58	100.00

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Material purchased by the Company from related parties/connected persons	Micro Video Company	335.2	13.75	0	0	0.00
	Communications Holding Commercial Operation Company	80	3.28	0	48.14	57.28
	Digital Research Institute	1.28	0.05	0	0	0.00
	Asset Management Company	84	3.44	0	0	0.00
	Communications Media Company	58.5	2.40	0	0	0.00
	Cuipingshan Hotel	70	2.87	0	0	0.00
	Tongxingbao Company	839.33	34.42	0	0	0.00
	Zhenyang Qidu Company	500	20.50	0	0	0.00
	Information Company	25	1.03	0	0	0.00
	Subtotal	1993.31	81.74	0	48.14	57.28
Material purchased by Wufengshan Toll Bridge Company from related parties/connected persons	Micro Video Company	3.6	0.15	0	1.5	1.78
	Tongxingbao Company	40	1.64	0	8	9.52
	Subtotal	43.6	1.79	0	9.5	11.30
Material purchased by Zhendan Company from related parties/connected persons	Micro Video Company	5.4	0.22	0	1.8	2.14
	Tongxingbao Company	24	0.98	0	8	9.52
	Subtotal	29.4	1.21	0	9.8	11.66
Material purchased by Guangjing Xicheng Company from related parties/connected persons	Communications Holding Commercial Operation Company	20	0.82	0	16.61	19.76
	Subtotal	20	0.82	0	16.61	19.76

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Material purchased by Longtan Bridge Company from related parties/connected persons	Micro Video Company	2.2	0.09	0	0	0.00
	Subtotal	<u>2.2</u>	<u>0.09</u>	<u>0</u>	<u>0</u>	<u>0.00</u>
Material purchased by YS Energy Company from related parties/connected persons	Nantong Tiandian Company	350	14.35	119.92	0	0.00
	Subtotal	<u>350</u>	<u>14.35</u>	<u>119.92</u>	<u>0</u>	<u>0.00</u>
Material purchased from connected persons	Total	<u><u>2,438.51</u></u>	<u><u>100</u></u>	<u><u>119.92</u></u>	<u><u>84.05</u></u>	<u><u>100.00</u></u>

Related party/continuing connected transaction category	Related party/connected persons	Estimated amount for 2025	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2025 to the disclosure date	Amount actually incurred in 2024	Proportion in similar business (%)
Material sold by YS Energy Company to related parties/connected persons	East Expressway Company	50	9.09	0	0	0.00
	Jinghu Company	50	9.09	14.9	0	0.00
	Ningsuxu Company	50	9.09	14.36	0	0.00
	Ninghang Company	50	9.09	0	0	0.00
	Ningjingyan Company	50	9.09	3.8	0	0.00
	Yanjiang Company	50	9.09	1.14	0	0.00
	Taizhou Bridge Company	50	9.09	0	0	0.00
	Runyang Bridge Company	50	9.09	4.39	0	0.00
	Lianxu Expressway Company	50	9.09	12.76	0	0.00
	Expressway Energy Company	100	18.18	0	0	0.00
	Subtotal	550	100.00	51.35	0	0.00
Material sold to related parties/connected persons	Total	550	100	51.35	0	0.00
Compensation provided by the Company to related parties/connected persons	Kuailu Company	697.06	100	0	0	0.00
	Subtotal	697.06	100	0	0	0.00
Compensation provided to related parties/connected persons	Total	697.06	100	0	0	0.00

## 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 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB38,596,795,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB23,198,204,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB4,946,691,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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 7)
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 (2023):	RMB834,353,090,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB327,117,221,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB103,654,187,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB14,520,850,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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) ( <i>note 43</i> )
Legal representative:	Bai Jingtao
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 (2023):	RMB157,482,240,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB65,053,321,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB9,731,355,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB6,766,648,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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 ratio):	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%)  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 1)  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 2)
Principal business:	Construction of and technical consultation and technical services for projects in relation to roads, transportation engineering, communications, electromechanical equipment installation, technical consulting, technical services; sales of integration of computing systems, computer network engineering, computer hardware service, hardware and electrical materials; computer software and hardware and peripheral equipment manufacturing
Total assets at the end of the latest accounting period (2024):	RMB272,073,670 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024):	RMB137,781,750 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB298,833,910 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB36,520,090 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Information Engineering Co., Ltd.***

Registered office:	22 Floor, Block 1, Kang Yuan Zhi Hui Gang, No. 50 Jialing Jiangdong Street, Jianye District, Nanjing
Business nature:	Limited liability company
Legal representative:	Cui Xiaolong
Registered capital:	RMB50,000,000
Shareholders (shareholding percentage):	Jiangsu Yunshan Capital Management Co., Ltd. (30%) (Note 3)  Jiangsu Jiukang Enterprise Management Co., Ltd.* (江蘇久康企業管理有限公司) (25%) (Note 4)  Nanjing Zhongying Equity Investment Management Center (Limited Partnership)* (20%) (Note 5)  Nanjing Lianying Equity Investment Management Center (Limited Partnership)* (25%) (Note 6)
Principal business:	Electromechanical system construction, software research and development, and system maintenance for expressways.

Total assets at the end of the latest accounting period (2024):	RMB184,358,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB79,827,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB102,011,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB6,524,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Tongxingbao Smart Transport Technology Co., Ltd.***

Registered office:	Communications Holding Building, No.399 Jiangdong Zhong Road, Jianye District, Nanjing, Jiangsu Province
Business nature:	Joint-stock limited company (its shares are listed on the Shenzhen Stock Exchange with stock code: 301339)
Legal representative:	Wang Mingwen
Registered capital:	RMB407,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (49.35%) Jiangsu Expressway Network Operation & Management Co., Ltd. (21.15%) (Note 3) Shanghai UnionPay Venture Capital Co., Ltd. (上海聯銀創業投資有限公司) (3.38%) (Note 8) Taizhou Shangqi Qifeng Equity Investment Partnership (Limited Partnership)* (台州尚頤頤豐股權投資合夥企業(有限合夥)) (3.53%) (Note 9)

Nantong Transportation Industry Group Co., Ltd.\*  
(南通交通產業集團有限公司) (2.82%) (Note 10)

Tencent Cloud Computing (Beijing) Co., Ltd.  
(2.21%) (Note 11)

Shenzhen Gaodeng Computer Technology Co., Ltd. (1.97%) (Note 12)

- Principal business:
- (1) Intelligent transportation electronic toll collection business mainly based on ETC, including ETC issuance and sales, electronic toll collection service business, etc.
  - (2) Intelligent transportation operation and management system business based on cloud technology, which mainly includes system software development, comprehensive solutions and system technical services for intelligent transportation operation and management.
  - (3) The construction of ecological scenarios with “ETC +” as the core, integrating vehicle parking, refueling, insurance, road economy, car maintenance and other vehicle life, and carrying out ETC ecosystem business.

Total assets at the end of the latest accounting period (2023): RMB5,525,999,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2023): RMB2,689,451,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2023): RMB741,608,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period(2023): RMB209,335,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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%)

Jiangsu Expressway Company Limited (15%)

Jiangsu Yanjiang Expressway Co., Ltd.\* (15%)  
(Note 13)

Jiangsu Guangjing Xicheng Expressway Co., Ltd.  
(7.5%) (Note 14)

Jiangsu Sutong Bridge Company Limited\* (7.5%)  
(Note 15)

Jiangsu Yangtze Bridge Co., Ltd.\* (7.5%) (Note 45)

Jiangsu Runyang Bridge Development Co., Ltd.\*  
(7.5%) (Note 3)

Jiangsu Taizhou Bridge Co., Ltd. (7.5%) (Note 16)

Jiangsu Ninghang Expressway Co., Ltd.\* (7.5%)  
(Note 17)

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 (2023):	RMB2,280,711,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB1,236,896,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB2,299,679,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB243,112,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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 Engineering Co., Ltd. (100%) (Note 3)
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 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB104,488,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB79,278,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB5,520,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.***

Registered office: No. 189, Maqun New Street, Qixia District, Nanjing, Jiangsu, the PRC

Business nature: Limited liability company ((A sole proprietorship invested or controlled by a non-natural person))

Legal representative: Shi Ling

Registered capital: RMB30,000,000

Shareholders (shareholding percentage): Jiangsu Communications Holding Company Limited (100%)

Principal business: Planning, design, consultation, evaluation and relevant technical services of highway maintenance projects (including alteration work and extension project), highway engineering testing and inspection, highway engineering project management and standardization management, consulting, research and development of highway maintenance management information system, development, research, popularization and application of new materials, new technologies, new techniques and new equipment of highway engineering, technical training and conference services of highway engineering. (Businesses that are subject to approval by law shall be carried out upon the approval of the relevant authorities)

Total assets at the end of the latest accounting period (2023): RMB184,112,120 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2023):	RMB155,837,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB153,688,580 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB21,207,730 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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:
Business nature:	Limited liability company
Legal representative:	Shi Hua
Registered capital:	RMB1,800,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (100%)
Principal business:	Property management services, sales of office supplies, etc.
Total assets at the end of the latest accounting period (2023):	RMB2,029,182,930 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB1,809,577,910 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2023): RMB136,159,960 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2023): RMB2,552,050 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Communications Holding Talent Development Group Co., Ltd.***

Registered office: 1403, 1404, A2/F, Zijin Finance Center, Nanjing

Business nature: Limited liability company (wholly owned by a legal person)

Legal representative: Shi Ling

Registered capital: RMB100,000,000

Shareholders (Shareholding percentage): Jiangsu Communications Holding Company Limited (60%)

Jiangsu Runyang Bridge Development Co., Ltd. (40%) (Note 3)

Principal business: Enterprise management research, management technology cooperation, enterprise strategic planning, organization management and change, enterprise culture building, social market research, human resource management, book editing and printing services, etc.

Total assets at the end of the latest accounting period (2024): RMB140,748,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024): RMB122,820,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB249,795,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB3,467,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Petroleum Development Co., Ltd.***

Registered office: 24/F, A2/F, Zijin Finance Center, No. 399 Central Road

Business nature: Limited liability company

Legal representative: Qi Lujun

Registered capital: RMB150,000,000

Shareholders (shareholding percentage): Jiangsu Communications Holding Company Limited (51.17%)

PetroChina Company Limited (8.83%) (Note 20)

Sinopec Sales Co., Ltd. (40%) (Note 21)

Principal business: Retailing of refined oil, etc.

Total assets at the end of the latest accounting period (2024): RMB1,053,827,950 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024): RMB742,947,700 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB8,571,790,410 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB181,083,770 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Taixing Hechang Oil Sales Co., Ltd.***

Registered office: Near Zhangshi Village, Guangling Town, (gas station of Guangjing Expressway)

Business nature: Limited liability company

Legal representative: Dai Jun

Registered capital: RMB2,000,000

Shareholders (shareholding percentage): Jiangsu Expressway Energy Development Co., Ltd. (100%)

Principal business: Retail sale of refined oil, lubricating oil, chemical products, and fixed-package foodstuffs, etc.

Total assets at the end of the latest accounting period (2024): RMB17,452,940 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024): RMB44,337,380 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB129,127,950 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB4,777,830 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Wufengshan Toll Bridge Company Limited***

Registered office:	401 Gangnan Road, New District, Zhenjiang City
Business nature:	Limited liability company
Legal representative:	Wang Feng
Registered capital:	RMB4,994,593,800
Shareholders (Shareholding percentage):	Jiangsu Expressway Company Limited (64.5%)  Jiangsu Communications Holding Company Limited (22.01%)  Yangzhou Traffic Industry Group Co., Ltd. (13.49%) (Note 22)
Principal business:	Construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation); expressway management and maintenance; management of municipal facilities
Total assets at the end of the latest accounting period (2024):	RMB12,218,740,090 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB5,216,220,330 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB1,063,282,890 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB387,233,050 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Suxichang South Expressway Co., Ltd.*** (江蘇蘇錫常南部高速公路有限公司)

Registered office:	No. 291 East Zhongshan Road, Xuanwu District, Nanjing
Business nature:	Limited liability company
Legal representative:	Wang Feng
Registered capital:	RMB7,956,200,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (65%)  Wuxi Communications Industry Group Co. Ltd* (無錫市交通產業集團有限公司) (22.82%) (Note 23)  Changzhou Expressway Investment Development Co. Ltd. (12.18%) (Note 24)
Principal business:	Construction, management, operation and maintenance of the Wuxi-Changzhou section of the Jiangsu Suxichang South Expressway;
Total assets at the end of the latest accounting period (2024):	RMB14,131,210,610 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB7,205,933,780 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB606,425,870 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB-212,679,480 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

## ***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%)  Jiangsu Xinhua Newspaper Media Group Co. Ltd. (25.37%) (Note 25)  Jiangsu Expressway Company Limited (22.40%)  Jiangsu Jinghu Expressway Company Limited (7.46%) (Note 26)  Jiangsu Orient Expressway Operation and Management Company Limited (3.73%) (Note 27)  Jiangsu Orient Road & Bridge Construction and Maintenance Company Limited (3.73%) (Note 27)
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 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB390,260,550 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB190,402,720 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period(2024): RMB26,383,190 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Cuipingshan Hotel Management Co., Ltd.***

Registered office: No. 168, West Tianyuan Road, Jiangning District, Nanjing City

Business nature: Limited liability company

Legal representative: Hu Chengping

Registered capital: RMB7,268,060

Shareholders (Shareholding percentage): Jiangsu Communications Holding Company Limited (100%)

Principal business: Accommodation and catering service, conference service, personnel training, washing and dyeing service, property management, road general cargo transportation, recuperation service, expressway management and maintenance, etc.

Total assets at the end of the latest accounting period (2024): RMB38,057,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024): RMB17,210,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB64,417,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB2,180,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Kuailu Motor Transport Co., Ltd.***

Registered office: No. 96, Qijiawan, Jianye Road, Nanjing

Business nature: Joint-stock limited company

Legal representative: Li Mingzhu

Registered capital: RMB99,198,000

Shareholders (Shareholding percentage): Jiangsu Expressway Company Limited (32.1575%);

Jiangsu Communications Holding Company Limited (18.1455%);

Jiangsu Nanjing Long Distance Passenger Transport Group Co., Ltd. (13.6364%); *(Note 28)*

Suqi Group Co., Ltd. (10.6061%); *(Note 29)*

Wuxi Passenger Transport Group Co., Ltd. (10.6061%); *(Note 30)*

Changzhou Highway Transportation Group Co., Ltd. (7.5757%); *(Note 31)*

Jiangsu Zhenjiang Jiangtian Transportation Group Co., Ltd. (7.2727%); *(Note 32)*

Principal business: Road transportation

Total assets at the end of the latest accounting period (2024):	RMB129,620,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB82,756,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB140,342,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB2,179,380 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.***

Registered office:	No.2, Shantou Road, Huai'an
Business nature:	Limited liability company
Legal representative:	Bi Lianju
Registered capital:	RMB150,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (44.00%)  Jiangsu Jinghu Expressway Company Limited (8.00%) (Note 26)  Jiangsu Lianxu Expressway Co., Ltd. (江蘇連徐高速公路有限公司) (8.00%) (Note 33)  Jiangsu Ningjingyan Expressway Co. Ltd.* (江蘇寧靖鹽高速公路有限公司) (8.00%) (Note 34)  Jiangsu Ningsuxu Expressway Co. Ltd.* (江蘇寧宿徐高速公路有限公司) (8.00%) (Note 35)

Jiangsu Suhuaiyan Highway Management Co., Ltd.  
(江蘇宿淮鹽高速公路管理有限公司) (8.00%)  
(Note 36)

Jiangsu East Expressway Management Co., Ltd. (江  
蘇東部高速公路管理有限公司) (16.00%) (Note  
3)

Principal business:	Maintenance and construction of expressway subgrade, pavement, passage, culvert, bridge and protection projects, construction of expressway traffic safety facilities, station infrastructure and greening, expressway engineering testing, expressway technical consulting service, equipment leasing.
Total assets at the end of the latest accounting period (2024):	RMB2,485,609,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB1,565,709,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB1,976,062,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB304,604,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Network Operation and Management Co., Ltd.***

Registered office:	No. 189 New Maqun Street, Nanjing
Business nature:	Limited liability company
Legal representative:	Wang Yingjian
Registered capital:	RMB144,400,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (23.9404%)  Jiangsu Yanjiang Expressway Co., Ltd. (7.2438%) <i>(Note 13)</i>  Jiangsu Guangjing Xicheng Expressway Company Limited (7.2438%) <i>(Note 14)</i>  Jiangsu Expressway Company Limited (7.2438%)  Suzhou Expressway Management Company Limited (3.6219%) <i>(Note 38)</i>  Changzhou Expressway Management Co., Ltd. (3.6219%) <i>(Note 39)</i>  Nanjing Raoyue Southeast Expressway Co., Ltd. (3.6219%) <i>(Note 40)</i>  Jiangsu Sutong Bridge Company Limited (3.6219%) <i>(Note 15)</i>  Jiangsu Ningjingyan Expressway Co., Ltd. (3.6219%) <i>(Note 34)</i>  Jiangsu Yangtze Bridge Co., Ltd. (3.6219%) <i>(Note 45)</i>  Jiangsu Ninghang Expressway Co., Ltd. (3.6219%)  Jiangsu Ningsuxu Expressway Co., Ltd. (3.6219%) <i>(Note 35)</i>

Nanjing Communications Group Expressway Toll Management Center (3.6219%) *(Note 44)*

Jiangsu Runyang Bridge Development Co., Ltd. (3.6219%) *(Note 3)*

Jiangsu Jinghu Expressway Company Limited (3.6219%) *(Note 26)*

Suzhou Raocheng Expressway Co., Ltd. (3.6219%) *(Note 41)*

The Third Yangtze River Bridge Co., Ltd. (3.6219%) *(Note 42)*

Jiangsu Taizhou Bridge Co., Limited (3.6219%) *(Note 16)*

Jiangsu Lianxu Expressway Co., Ltd. (3.6219%) *(Note 33)*

Principal business:

Networked operation and management and technological research and service of expressways in Jiangsu; maintenance and technical consultation for the communication system, monitoring system, toll collection system and relevant systems; toll auditing and account settlements and electronic toll collection services of networked expressways in Jiangsu Province; collection and dispatch of public information of network expressways in Jiangsu Province; sale of On Board Unit and Identity Card which are used by expressway toll systems in Jiangsu Province.

Total assets at the end of the latest accounting period (2024):	RMB1,778,332,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB793,637,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2024):	RMB169,130,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2024):	RMB48,859,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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%)
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 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB66,585,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2024):	RMB70,885,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2024):	RMB50,39,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Communications Holding Asset Management Co., Ltd.***

Registered office:	32F, Building 2, Phase 1, Financial Town, No. 242 Lushan Road, Jianye District, Nanjing
Business nature:	Limited liability company
Legal representative:	Bian Chuanshan
Registered capital:	RMB92,180,215.71
Shareholders (shareholding percentage):	Jiangsu Aviation Enterprises Group Inc. (100%) (Note 3)
Principal business:	Asset evaluation; asset management services for self-owned fund investment; land survey and evaluation services; equity investment; engaging in investment activities with its own funds; enterprise management; enterprise management consulting; financial consulting; housing leasing; non-residential real estate leasing; leasing services; property management; sales of renewable resources; trade brokerage

Total assets at the end of the latest accounting period (2024):	RMB261,465,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB208,712,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2024):	RMB55,927,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2024):	RMB2,778,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (Formerly known as Ninghu Commercial Factoring (Guangzhou) Co., Ltd.)***

Registered office:	Room 2810, No. 2 Huitong Second Street, Hengli Town, Nansha District, Guangzhou (Office only)
Business nature:	Other limited liability company
Legal representative:	Dai Qian
Registered capital:	RMB6,000,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (80%)  Jiangsu Yunshan Asset Management Co., Ltd. (20%) (Note 3)
Principal business:	Commercial factoring
Total assets at the end of the latest accounting period (2024):	RMB3,365,282,760 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024):	RMB686,517,360 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2024):	RMB96,623,740 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2024):	RMB33,844.610 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Zhangjinggao Bridge Limited***

Registered office:	Room 908-204, 9/F, No.168 Lushan Road, Jianye District, Nanjing
Business nature:	Limited liability company
Legal representative:	Wu Shanggang
Registered capital:	RMB11,085,870,000
Shareholders (shareholding ratio):	<p>Suzhou Zhangjinggao Bridge Investment Co., Ltd. (20.87%) (Note 47)</p> <p>Jiangsu Hutong Bridge Co., Ltd (20.78%)</p> <p>China Communications Construction Company Limited (14.05%) (Note 48)</p> <p>Jiangsu Communications Holding Co., Ltd (14.02%)</p> <p>Nantong Urban Construction Group Co., Ltd. (13.96%) (Note 10)</p> <p>China Railway Group Limited (8.77%) (Note 49)</p> <p>Jingjiang Chengtou Infrastructure Development Co., Ltd. (3.46%) (Note 18)</p> <p>China Railway Hi-tech Industry Corporation Limited (1.77%) (Note 50)</p>

China Railway Construction Corporation Limited  
(1.20%) (Note 19)

China Communications Construction Group  
(Limited) (0.68%) (Note 19)

Shudao Investment Group Co., Ltd. (0.44%) (Note  
51)

Principal business: Raise funds in compliance with laws and regulations to ensure that the roads and bridges invested and constructed by the Company are completed on schedule and with high quality;

Carry out road and bridge operation and management scientifically and efficiently to ensure safe and smooth roads and bridges and promote regional social and economic development; Reasonably and effectively utilize the capital invested by the capitalists to achieve optimal allocation of resources and efficient returns, and ensure the preservation and appreciation of the value of state-owned assets. Anchoring on Jiangsu Province and serving the whole country, contribute to the acceleration of the construction of a modern integrated traffic and transportation system, and strengthen the interconnection and interconnectivity of the Yangtze River Delta.

Total assets at the end of the latest accounting period (2024): RMB11,324,476,090 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024): RMB11,001,867,660 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB3,328,030,540 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB -1,049,190 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Nantong Tiandian Emerging Energy Co., Ltd.***

Registered office:	Room 102, Building 16, Tianan Digital City, No. 199 Shennan Road, Chongchuan District, Nantong, Jiangsu
Business nature:	Limited liability company (A sole proprietorship invested or controlled by a non-natural person)
Legal representative:	Zhao Guoxiang
Registered capital:	RMB58,196,920
Shareholders (shareholding percentage):	Nantong Tianshenggang Power Generation Co., Ltd. (100%) ( <i>Note 52</i> )
Principal business:	Electricity purchase and sales business; Electricity and thermal technology development
Total assets at the end of the latest accounting period (2024):	RMB151,499,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB89,469,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB267,947,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB12,106,300 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu East Expressway Management Co., Ltd.***

Registered office:	No.199, Nanhuan East Road, Economic and Technological Development Zone, Yancheng
Business nature:	Limited liability company (wholly owned by a legal person that is not invested in or controlled by a natural person)
Legal representative:	Chen Shi
Registered capital:	RMB200,000,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司) (100%)
Principal business:	Expressway construction, management, maintenance and toll collection
Total assets at the end of the latest accounting period (2024):	RMB664,252,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB216,233,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB435,895,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB6,661,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

## ***Jiangsu Jinghu Expressway Company Limited***

Registered office:	No.199 Yingbin Avenue, Economic and Technological Development Zone, Huai'an, Jiangsu
Business nature:	Limited liability company
Legal representative:	Zhao Bo
Registered capital:	RMB3,614,975,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (70.2744%)  Yangzhou Huajin Transportation Construction Co., Ltd. (11.767%) <i>(Note 53)</i>  Jiangsu Yueda Investment Co., Ltd. (6%) <i>(Note 54)</i>  Huai'an Traffic Holding Group Co., Ltd. (5.5367%) <i>(Note 55)</i>  Suqian Traffic Investment Co., Ltd. (4.5367%) <i>(Note 56)</i>  Xuzhou State-owned Assets Investment Operation Co., Ltd. (1.8845%) <i>(Note 57)</i>
Principal business:	Expressway construction, management, maintenance and toll collection
Total assets at the end of the latest accounting period (2024):	RMB46,425,599,700 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB24,004,110,400 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB10,004,814,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB912,201,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Ningsuxu Expressway Co., Ltd.***

Registered office: Economic Development Zone, Suqian

Business nature: Limited liability company

Legal representative: Cheng Wanli

Registered capital: RMB2,077,830,000

Shareholders (shareholding ratio): Jiangsu Communications Holding Company Limited (93.4227%)

Suqian Traffic Investment Co., Ltd. (4.4662%)  
(Note 56)

Xuzhou State-owned Assets Investment Operation Co., Ltd. (1.2977%) (Note 57)

Huai'an Traffic Holding Group Co., Ltd. (0.8133%)  
(Note 55)

Principal business: Expressway construction, management, maintenance and toll collection

Total assets at the end of the latest accounting period (2024): RMB17,941,687,200 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024): RMB10,504,367,600 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB4,532,649,600 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB334,578,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Ninghang Expressway Co., Ltd.***

Registered office: Room 203, No. 291 East Zhongshan Road, Nanjing City

Business nature: Limited liability company

Legal representative: Zhuang Cheng

Registered capital: RMB2,155,405,100

Shareholders (shareholding percentage): Jiangsu Communications Holding Company Limited (79.9945%)

Nanjing Highway Development (Group) Co., Ltd. (9.9981%) (Note 40)

Changzhou Transportation Holding Group Co., Ltd. (7.8222%) (Note 24)

Nantong Transportation Industry Group Co., Ltd. (南通交通產業集團有限公司) (2.1852%) (Note 23)

Principal business: Expressway construction, management, maintenance and toll collection

Total assets at the end of the latest accounting period (2024): RMB10,055,730,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024): RMB4,465,880,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB2,590,690,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB441,600,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Ningjingyan Expressway Co. Ltd.*** (江蘇寧靖鹽高速公路有限公司)

Registered office: No.128 Shanxi Road, Nanjing

Business nature: Limited liability company

Legal representative: Zhu Xinchun

Registered capital: RMB4,281,000,000

Shareholders (shareholding percentage): Jiangsu Communications Holding Company Limited (74.0698%)

China Merchants Expressway Network Technology Holdings Co., Ltd. (10.5116%) (Note 43)

Suqian Traffic Industry Group (7.8556%) (Note 58)

Nantong State-owned Assets Investment Holding, Ltd. (2.8124%) (Note 10)

Yancheng Expressway Co., Ltd. (2.6600%) (Note 59)

Yangzhou Traffic Industry Group Co., Ltd. (2.0906%) (Note 7)

Principal business: Expressway construction, management, maintenance and toll collection

Total assets at the end of the latest accounting period (2024):	RMB5,171,701,900 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB2,890,639,600 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB1,122,974,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB-120,097,600 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Yanjiang Expressway Co., Ltd.***

Registered office:	No. 518, Haiyu North Road, Changshu, Suzhou, Jiangsu
Business nature:	Limited liability company
Legal representative:	Kan Youjun
Registered capital:	RMB3,976,453,357
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (55.4649%) Jiangsu Guangjing Xicheng Expressway Company Limited (25.1480%) (Note 14) Suzhou Yanjiang Expressway Company Limited (8.9146%) (Note 60) Zhangjiagang Jinjiao Investment Co., Ltd. (6.4127%) (Note 61) Suzhou Taicang Port Shugang Expressway Co., Ltd. (2.4753%) (Note 62)

Changzhou Transportation Holding Group Co., Ltd. (1.5844%) (Note 24)

Principal business: Expressway construction, management, maintenance and toll collection

Total assets at the end of the latest accounting period (2024): RMB19,384,393,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2024): RMB10,516,535,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB5,270,388,200 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB399,942,400 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Taizhou Bridge Co., Limited***

Registered office: No.8, Gangcheng East Road, Gaogang District, Taizhou

Business nature: Limited liability company

Legal representative: Xu Zemin

Registered capital: RMB3,720,424,373

Shareholders (shareholding ratio): Jiangsu Communications Holding Company Limited (44.7782%)

Jiangsu Yangtze Bridge Co., Ltd. (35.2218%) (Note 45)

Taizhou Urban Construction Investment Group Co., Ltd. (17.6109%) (Note 58)

Thaizhou Taizheng Traffic Investment Co., Ltd.  
(2.3891%) (Note 58)

Principal business:	Construction, management, operation and maintenance of Yangtze River Bridge and its connecting expressway
Total assets at the end of the latest accounting period (2024):	RMB8,019,278,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB1,945,010,900 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB1,312,407,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB139,733,900 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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 ratio):	Jiangsu Communications Holding Company Limited (100%)
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 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB10,637,905,300 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB5,567,302,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB198,918,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Runyang Bridge Hotel Co., Ltd.***

Registered office:	Shiyezhou Bridge Park, Dantu District, Zhenjiang
Business nature:	Limited liability company (A sole proprietorship invested or controlled by a non-natural person)
Legal representative:	Fang Yongding
Registered capital:	RMB109,000,000
Shareholders (shareholding ratio):	Jiangsu Runyang Bridge Development Co., Ltd. (100%)
Principal business:	Catering services, food sales, accommodation and room reservations
Total assets at the end of the latest accounting period (2024):	RMB21,635,300 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB12,989,200 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2024): RMB40,269,400 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2024): RMB3,757,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Sutong Bridge Company Limited***

Registered office: No.1, Jianghai East Road, Economic and Technological Development Zone, Nantong

Business nature: Limited liability company

Legal representative: Zhu Zhiwei

Registered capital: RMB9,291,198,100

Shareholders (shareholding ratio): Jiangsu Communications Holding Company Limited (36.6783%)

Suzhou Haitai River Crossing Channel Investment Co., Ltd. (20.1773%) (Note 63)

Nantong Urban Construction Group Co., Ltd. (18.7102%) (Note 10)

Nantong Haihui Capital Investment Co., Ltd. (10.3441%) (Note 10)

Nantong Xinhui Transportation Investment Partnership Enterprise (Limited Partnership) (7.3311%) (Note 64)

Suzhou Sutong Bridge Investment Co., Ltd. (5.5472%) (Note 65)

Rudong County Xinglu Transportation Construction Investment Co., Ltd. (0.4848%) (Note 66)

Nantong State-owned Assets Investment Holding, Ltd. (0.3636%) (Note 10)

Nantong Dingtong Transportation Engineering Co., Ltd. (0.3636%) (Note 67)

Principal business:	Construction engineering construction, highway management, maintenance and toll collection
Total assets at the end of the latest accounting period (2024):	RMB30,957,597,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB17,384,392,300 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB4,855,367,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB560,314,900 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***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 ratio):	Jiangsu Communications Holding Company Limited (93.0376%)  Xuzhou Construction Machinery Group Co., Ltd. (4.7864%) (Note 68)  Lianyungang Haitong Group Co., Ltd. (2.1761%) (Note 69)

Principal business:	Expressway construction, management, maintenance and toll collection
Total assets at the end of the latest accounting period (2024):	RMB6,750,525,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB1,840,453,400 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB1,851,824,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB-393,573,400 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Yichang Expressway Co., Ltd.***

Registered office:	Room 108, Building 1, No. 1800 Tongjiang Avenue, Dongbeitang Street, Xishan District, Wuxi
Business nature:	Limited liability company
Legal representative:	Lou Jun
Registered capital:	RMB1,591,480,880
Shareholders (shareholding ratio):	Jiangsu Guangjing Xicheng Expressway Company Limited (60%) ( <i>Note 14</i> )  Yixing Transportation Energy Group Co., Ltd. (40%) ( <i>Note 37</i> )
Principal business:	Expressway construction, management, maintenance and toll collection

Total assets at the end of the latest accounting period (2024):	RMB3,667,768,620 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB1,357,205,120 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB129,520,480 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2024):	RMB-49,718,360 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

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

Registered office:	No.33 Xuefu Avenue, Nan'an District, Chongqing
Business nature:	Limited liability company
Legal representative:	Liu Changsong
Registered capital:	RMB1,912,160,000
Shareholders (shareholding ratio):	China Merchants Expressway Network & Technology Holdings Co., Ltd. (100%) ( <i>Note 43</i> )
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 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2024):	RMB3,072,532,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2024):	RMB671,242,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
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. Ninghu Investment Company: Various infrastructure, industrial and industrial investments; design, production, planning, and publication of various types of domestic advertisements.
2. Yangtze Commerce and Energy Company: catering services; accommodation services; electronic cigarette retail; centralized fast charging station; sales of new energy vehicle battery swapping facilities.
3. Hanwei Company: Real estate development and operation; estate management; house leasing; construction of indoor and outdoor decoration projects; estate manager; hotel management.
4. Ninghu Properties Kunshan Company: Real estate development and operation; real estate information consultation.
5. Yangtze River Management Company: Construction, management, operation, and maintenance of Yangtze River bridges, highways, and other transportation infrastructure.
6. 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.

7. Zhendan Company: Passenger and freight transportation on highways; vehicle repair and maintenance.
8. 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.
9. Guangjing Xicheng Company: Construction, management, maintenance, and toll collection of highways.
10. Yichang Company: Highway management and operation.
11. Changyi Company: Highway management and operation.
12. YS Energy Company: Power generation business, transmission business, power supply (distribution) business; installation, maintenance, and testing of power transmission, supply, and receiving facilities.
13. Rudong Company: Wind power project development, engineering construction, and operation; electricity purchase, sales, and services; undertaking maintenance and testing of electrical equipment; wind farm maintenance and related mechanical and electrical equipment maintenance; related technical consulting and services; wholesale of electrical equipment.
14. 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 general partner is Huang Yingqing.
- Note 2:* The general partner is Ge Xiaochuan.
- Note 3:* Ultimate beneficial owner is Jiangsu Communications Holding Company Limited.
- Note 4:* The ultimate beneficial owners include: Qiao Jiuhua (67%), Tang Zhongxiang (33%).
- Note 5:* The general partner is Chen Jiahong.
- Note 6:* The general partner is Cui Xiaolong.
- Note 7:* The ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.
- Note 8:* The ultimate beneficial owner is China UnionPay Co., Ltd. There are more than 85 shareholders, including China Printing Mint Corporation, China Construction Bank Co., Ltd., Industrial and Commercial Bank of China Co., Ltd., Bank of Communications Co., Ltd. and Bank of China Co., Ltd. (each holds approximately 3.017% equity and except China Printing and Minting Corporation, all being listed companies in Hong Kong and Shanghai). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 9:* The general partner is Shanghai Shangqi Investment Management Partnership (Limited Partnership).
- Note 10:* The ultimate beneficial owner is Nantong State-owned Assets Supervision and Administration Commission.
- Note 11:* The ultimate beneficial owners are Ma Huateng (60%), Xu Chenye (35%) and Lu Shan (5%).
- Note 12:* The ultimate beneficial owners include: Ma Huateng (10.8%), Jin Chao (7.9322%), Zhang Minxia (7.9322%), Anhui Xinhua Media Co., Ltd. (6.33%, listed company), Mo Xiaosheng (4.7593%), Zhang Zhidong (4.4%), Based on publicly available information, there are no other persons holding more than 4% interests in the company.
- Note 13:* The ultimate beneficial owners include: Jiangsu Communications Holding Company Limited (55.46%), Jiangsu Guangjing Xicheng Expressway Company Limited (see Note 11 above), Suzhou Yanjiang Expressway Company Limited (8.91%) (Note 60) 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 14:* The Company's 85%-owned subsidiary, the ultimate beneficial owner of the remaining 15% is China Merchants Highway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965).
- Note 15:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (46.54%), 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 16:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (75.93%) 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 17:* 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 18:* The ultimate beneficial owner: Financial Bureau of Jingjiang (100%).
- Note 19:* The ultimate beneficial owners include: State-owned Assets Supervision and Administration Commission of the State Council (100%).
- Note 20:* Listed companies in Hong Kong and Shanghai.
- Note 21:* The ultimate beneficial owner is: China Petroleum & Chemical Corporation (listed company in Hong Kong and Shanghai) (70.4151%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 22:* Ultimate beneficial owner: Yangzhou State-owned Assets Supervision and Administration Commission.
- Note 23:* Ultimate beneficial owner: Wuxi State-owned Assets Supervision and Administration Commission.
- Note 24:* Ultimate beneficial owner: Changzhou State-owned Assets Supervision and Administration Commission.
- Note 25:* Ultimate beneficial owner: the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.

- Note 26:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (55.27%), 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 27:* Ultimate beneficial owner: the Jiangsu Expressways Operation and Management Center.
- Note 28:* The ultimate beneficial owners are: Nanjing State-owned Assets Management Committee (35.00%), Tian Jiren (10.7%), Zhang Laishun (3.5%), Shanghai Jin Jiang Online Network Service Co., Ltd. (27%, a listed company). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 29:* Ultimate beneficial owners: Labour Union Committee of Suqi Group Co., Ltd. (78.89%) and SASAC of Suzhou (21.11%).
- Note 30:* The ultimate beneficial owner are: Wuxi Municipal People's Government (95%) and Wuxi Radio and Television Group (5%).
- Note 31:* The ultimate beneficial owners are: Changzhou Municipal People's Government (25.98%), the Labor Union Committee of Suqi Group Co., Ltd. (18%), Suzhou SASAC (4.8%), and no other person owns more than 5%.
- Note 32:* The ultimate beneficial owners are: Ye Ming (30.4835%), Chen Hongjie (7.0409%), Jing Bin (6.8033%), Cao Ruming (6.8033%), Wu Zhixiu (6.8033%), Ge Yafang (6.8033%), no other person owns more than 5%.
- Note 33:* Ultimate beneficial owner: Jiangsu Communications Holding Company Limited (92.32%), Xuzhou State-owned Assets Supervision and Administration Commission (4.75%), the Department of Finance of Jiangsu Provincial (0.53%) and Lianyungang State-owned Assets Supervision and Administration Commission (2.4%).
- Note 34:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (74.07%), China Merchants Highway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965) (10.51%), Taizhou State-owned Assets Supervision and Administration Commission (7.86%), Nantong State-owned Assets Supervision and Administration Commission (2.81%), Yancheng State-owned Assets Supervision and Administration Commission (2.66%) and Yangzhou State-owned Assets Supervision and Administration Commission (2.09%).
- Note 35:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (93.42%) and Suqian State-owned Assets Supervision and Administration Commission (4.47%). Based on publicly available information, there are no other persons holding more than 1.3% interests in the company.

- Note 36:* Ultimate beneficial owners: Jiangsu Communications Holding Co., Ltd. (74.07%), China Merchants Highway Network Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965) (10.51%), Taizhou State-owned Assets Supervision and Administration Commission (7.86%). Based on publicly available information, there are no other persons holding more than 5% interests in the company.
- Note 37:* Ultimate beneficial owner: Yixing State-owned Assets Supervision and Administration Office.
- Note 38:* Ultimate beneficial owners: Suzhou State-owned Assets Management Committee (65.77%), Jiangsu Provincial People's Government (16.33%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 39:* Ultimate beneficial owners: Changzhou Municipal People's Government (100%).
- Note 40:* Ultimate beneficial owners: Nanjing State-owned Assets Management Commission (100%).
- Note 41:* Ultimate beneficial owners: Suzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (64.39%), Tibet Autonomous Region Department of Finances (31.85%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 42:* Ultimate beneficial owners: Nanjing State-owned Assets Management Commission (45%), HKSCC Nominees Limited (11.55%), Xin Tong Chan Development (Shenzhen) Company Limited (10.50%), Shenzhen Shen Guang Hui Highway Development Company Limited (6.3%), Nanjing Pukou District Finance Bureau (5%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 43:* Ultimate beneficial owner: a company listed on the Shenzhen Stock Exchange with stock code 001965.
- Note 44:* Public institutions.
- Note 45:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (47.78%) (Note 7), Jiangsu Communications Holding Company Limited (26.66%) and China Merchants Expressway Network & Technology Holdings Co., Ltd. (21.63%) (Note 43). Based on publicly available information, there are no other persons holding more than 4% interests in the company.
- Note 46:* Ultimate beneficial owners: State-owned Assets Supervision and Administration Commission of the State Council (50.6%), HKSCC Nominee Limited (23.49%). There was no other person who owned more than 3% according to publicly available information.

- Note 47:* Ultimate beneficial owners: Zhangjiagang City State-owned Assets Management Center (50%), SASAC in Suzhou (50%).
- Note 48:* A company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 01800. HK) and the Shanghai Stock Exchange (stock code: 601800. SH).
- Note 49:* A company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 00390. HK) and the Shanghai Stock Exchange (stock code: 601390. SH).
- Note 50:* A company listed on the Shanghai Stock Exchange (stock code: 600528. SH).
- Note 51:* Ultimate beneficial owners: State-owned Assets Supervision and Administration Commission of Sichuan Provincial Government (90%), Department of Finance, Sichuan Province (10%).
- Note 52:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (38.08%), Hero Asia (BVI) Limited (31.29%) and State-owned Assets Supervision and Administration Commission under the People's Government of Nantong (29.98%).
- Note 53:* Ultimate beneficial owner: People's Government in Jiangsu Province (100%).
- Note 54:* A company listed on the Shanghai Stock Exchange (Stock Code: 600805. SH).
- Note 55:* Ultimate beneficial owner: People's Government of Huai'an (100%).
- Note 56:* Ultimate beneficial owner: People's Government of Suqian (100%).
- Note 57:* Ultimate beneficial owners: People's Government in Xuzhou (91.6408%), Department of Finance in Jiangsu Province (8.3592%).
- Note 58:* Ultimate beneficial owner: Taizhou State-owned Assets Supervision and Administration Commission (100%).
- Note 59:* Ultimate beneficial owner: People's Government of Yancheng (100%).
- Note 60:* 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%) (Note 62).
- Note 61:* Ultimate beneficial owner: Zhangjiagang State-owned Assets Management Center (100%).

- Note 62:* 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%) and the Lianyungang People's Government State-owned Assets Supervision and Administration Committee (4.12%).
- Note 63:* Ultimate beneficial owners: Suzhou People's Government State-owned Assets Supervision and Administration Commission (33.3334%), Changshu People's Government State-owned Assets Supervision and Administration Commission (33.3333%) and Taicang People's Government State-owned Assets Supervision and Administration Commission (33.3333%).
- Note 64:* The executive partner is Nantong Haihui Capital Investment Company Limited (the ultimate beneficial owner is Nantong People's Government State-owned Assets Supervision and Administration Commission).
- Note 65:* Ultimate beneficial owner: Suzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (100%).
- Note 66:* Ultimate beneficial owner: Rudong County Investment Management Office (100%).
- Note 67:* Ultimate beneficial owner: Nantong Tongzhou District Finance Bureau (District Government State-owned Assets Supervision and Management Office) (100%).
- Note 68:* 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 69:* Ultimate beneficial owner: People's Government of Lianyungang (100%).

## **(II) Related Party/Connected Persons Relationship with the Listed Company**

Jiangsu Communications Holding, the controlling shareholder of the Company, is the controlling shareholder or actual controller of Micro Video Company, Information Company, Tongxingbao Company, Xiandai R&B Company, Xiandai Testing Company, Maintenance Technology Company, Huatong Engineering Company, Communications Holding Commercial Operation Company, Talent Group, Expressway Energy Company, Taixing Oil Products Company, Suxichang South Expressway Company, Communications Media Company, Cuipingshan Hotel, Engineering Maintenance Company, Expressway Network Company, Digital Research Institute, Asset Management Company, Factoring Company, Zhangjingao Company, Zhenyang Qidu Company, Jinghu Company, Sutong Bridge Company, Runyang Bridge Company, Taizhou Bridge Company, Lianxu Expressway Company, Yanjiang Company, Ninghang Company, Ningjingyan Company, Ningsuxu Company, East Expressway Company, Nantong Tiandian Company, and Runyang Bridge Hotel Company. 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 16 of the SSE Listing Rules.

According to Rule 14A.07 of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Jiangsu Communications Holding holds 10% or more equity interest in Wufengshan Toll Bridge Company, a subsidiary of the Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As Jiangsu Communications Holding directly holds more than 10% equity interest in Kuailu Company and together with the shares held through the Company, holds more than 30% equity interest in Kuailu Company in aggregate, pursuant to Rules 14A.07(4), 14A.13(3) and 14A.14 of the Hong Kong Listing Rules, Kuailu Company is also 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 above items 1–20, 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 each of the Company and Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company, Yichang Company is subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also connected subsidiary of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. China Merchants Communications Technology Research is a wholly-owned subsidiary of China Merchants Expressway Network, which is the Company's second largest shareholder holding 11.69% equity interest, and constitutes a connected person of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules.

In summary, each of the above 28 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 Micro Video Company, Information Company, Tongxingbao Company, Xiandai R&B Company, Xiandai Testing Company, Maintenance Technology Company, Huatong Engineering Company, Communications Holding Commercial Operation Company, Talent Group, Expressway Energy Company, Taixing Oil Products Company, Suxichang South Expressway Company, Communications Media Company, Cuipingshan Hotel, Kuailu Company, Engineering Maintenance Company, Expressway Network Company, Digital Research Institute, Asset Management Company, Factoring Company, Zhangjingao Company, Zhenyang Qidu Company, Jinghu Company, Sutong Bridge Company, Runyang Bridge Company, Taizhou Bridge Company, Lianxu Expressway Company, Yanjiang Company, Ninghang Company, Ningjingyan Company, Ningsuxu Company, East Expressway Company, Nantong Tiandian Company, Runyang Bridge Hotel 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/continuing connected transactions.

As Wufengshan Toll Bridge Company and Yichang Company are subsidiaries of the Company, 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 contracts for the related party/continuing connected transactions with these two companies.

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/continuing connected transaction agreements with the company carry no material performance risk.

### III. MAIN CONTENT AND PRICING POLICY OF RELATED PARTY TRANSACTIONS

- The Company entered into the annual framework agreement with Micro Video Company in respect of the cloud check-in technology services, cloud migration for three business units technology services, procurement of maintenance equipment and location dispatch devices, insurance claims collection service for the clearance and rescue fee payment system, toll lane FFT2.0 cloud-enabled services, archive system construction services, preparation of toll station rate schedule, maintenance fees for obstacles clearance mobile payment service and tax control system, cloud-based toll collection system pilot upgrades under the toll optimization project, smart network upgrade of retail management systems for service area gas stations, license plate cloud gateway implementation and system deployment and promotion for maintenance zone management, and Micro Video Company will provide with the aforementioned system software development and maintenance services for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2025	Amount incurred in 2024
		Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026			
Cloud check-in technology services	The Company	From 1 May 2025 to 31 December 2026	192	288	480	0	217.07
	Wufengshan Toll Bridge Company	From 1 May 2025 to 30 April 2026	20	10	30	0	18.32
	Longtan Bridge Company	From 1 May 2025 to 30 April 2026	25	25	50	0	4.2
	Total	/	237	323	560	0	239.59

Project	Receiving service company	Performance period and amount of the agreement					
		Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026	Total	Amount incurred in 2025	Amount incurred in 2024
Cloud migration for three business units technology services	The Company	From 1 May 2025 to 30 April 2026	40	20	60	0	30
	Wufengshan Toll Bridge Company	From 1 May 2025 to 30 April 2026	10	5	15	0	14.92
	Longtan Bridge Company	From 1 May 2025 to 30 April 2026	15	15	30	0	4.2
	Guangjing Xicheng Company	From 1 May 2025 to 30 April 2026	25	15	40	0	27.83
	Yichang Company	From 1 May 2025 to 30 April 2026	10	5	15	0	13.69
	Changyi Company	From 1 May 2025 to 30 April 2026	4	2	6	0	3.91
	Total	/	104	62	166	0	94.55
Procurement of maintenance equipment and location dispatch devices	The Company	From 1 May 2025 to 14 February 2045	100	200	300	0	0
	Total	/	100	200	300	0	0
Insurance claims collection service for the clearance and rescue fee payment system	The Company	From 1 May 2025 to 30 April 2026	12	8	20	0	0
	Zhendan Company	From 1 May 2025 to 30 April 2026	2	1	3	0	0
	Wufengshan Toll Bridge Company	From 1 May 2025 to 30 April 2026	3	2	5	0	0
	Longtan Bridge Company	From 1 May 2025 to 30 April 2026	1	0.5	1.5	0	0
	Total	/	18	11.5	29.5	0	0

Project	Receiving service company	Performance period and amount of the agreement					
		Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026	Total	Amount incurred in 2025	Amount incurred in 2024
Toll lane FFT2.0 cloud-enabled services, archive system construction services	The Company	From 1 May 2025 to 30 April 2026	37.2	37.2	74.4	0	33
	Wufengshan Toll Bridge Company	From 1 May 2025 to 30 April 2026	3.6	3.6	7.2	0	1.5
	Zhendan Company	From 1 May 2025 to 30 April 2026	1.4	2.5	3.9	0	1.8
	Guangjing Xicheng Company	From 1 May 2025 to 30 April 2026	30	15	45	0	0
	Yichang Company	From 1 May 2025 to 30 April 2026	3	1.5	4.5	0	0
	Changyi Company	From 1 May 2025 to 30 April 2026	3	1.5	4.5	0	0
	Longtan Bridge Company	From 1 May 2025 to 30 April 2026	2.2	2.3	4.5	0	0
	Total	/	80.4	63.6	144	0	36.3
Archives system construction services	The Company	From 1 May 2025 to 31 December 2025	25	0	25	0	29.43
	Total	/	25	0	25	0	29.43
Preparation of toll station rate schedule	Longtan Bridge Company	From 1 May 2025 to 14 February 2045	15	0	15	0	14.8
	Total	/	15	0	15	0	14.8
Maintenance fees for obstacles clearance mobile payment service and tax control system	Guangjing Xicheng Company	From 1 January 2026 to 31 December 2026	0	2.8	2.8	0	2.8
	Yichang Company	From 1 January 2026 to 31 December 2026	0	2.8	2.8	0	2.8
	Total	/	0	5.6	5.6	0	5.6

Project	Receiving service company	Performance period and amount of the agreement					
		Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026	Total	Amount incurred in 2025	Amount incurred in 2024
Cloud-based toll collection system pilot upgrades under the toll optimization project	The Company	From 1 May 2025 to 31 December 2025	198	0	198	0	30.54
	Total	/	198	0	198	0	30.54
Smart network upgrade of retail management systems for service area gas stations	The Company	From 1 May 2025 to 31 December 2025	100	150	250	0	74.43
	Total	/	100	150	250	0	74.43
License plate cloud gateway implementation	Zhendan Company	From 1 May 2025 to 31 December 2025	4	0	4	0	0
	Total	/	4	0	4	0	0
System deployment and promotion for maintenance zone management	The Company	From 1 May 2025 to 31 December 2025	300	0	300	0	0
	Total	/	300	0	300	0	0
Total			1,181.4	815.7	1997.1	0	525.24

In respect of services fees for cloud check-in technical services, three business on-cloud technical services, procurement of equipment for positioning and dispatching of maintenance and platooning equipment, insurance compensation collection services for the payment system of clearing and rescue fees, FFT2.0 cloud-enabled services for toll lanes, archives system construction services, preparation of toll station rate schedule, maintenance fees for obstacles clearance mobile payment service and tax control system, cloud-based toll collection system pilot upgrades under the toll optimization project, smart network upgrade of retail management systems for service area gas stations, license plate cloud gateway implementation, system deployment and promotion for maintenance zone management project, an independent third party qualified under 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 and the above-mentioned subsidiaries 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 price of Micro Video Company will be the lower of the price quoted by it according to the requirements of the Company and 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 utilization in previous year and the expected utilization during the term of the agreement, respectively. The fees under the agreement 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/annual basis.

In respect of the insurance claim collection service on obstacles clearance and rescue fee payment system, Micro Video Company is currently the only unit in the province to provide such services, which pays the vehicle salvage claims received from insurance companies through the obstacle clearance and rescue fee payment system to the Company in a unified manner within a T+1 days without any handling fees. The maximum payment amounts of the agreement are calculated by the Company and its subsidiaries based on the amount of expenses incurred in recent years for obstacle clearance and rescue, taking into account the traffic flow and with reference to the roadside assistance tariff jointly issued by Jiangsu Development and Reform Commission and the Jiangsu Department of Transportation. Micro Video Company will pay the Company the obstacles clearance and rescue fee every month based on actual occurrences.

2. The Company entered into the annual framework agreement with Information Company in respect of the maintenance services of the electromechanical system, service area intelligent management platform maintenance project and electromechanical system spare parts procurement service for the Company and its subsidiaries, and Information Company will provide with the aforementioned system software development and maintenance services for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement				
			Amount to be incurred in 2025	Amount to be incurred in 2026	Total	Amount incurred in 2025	Amount incurred in 2024
Maintenance of electromechanical system	The Company	From 1 May 2025 to 30 April 2026	194	242	436	0	282
	Guangjing Xicheng Company	From 1 May 2025 to 30 April 2026	80	40	120	0	89.79
	Yichang Company	From 1 May 2025 to 30 April 2026	12	6	18	0	15.6
	Changyi Company	From 1 May 2025 to 30 April 2026	10	5	15	0	12.96
	Total	/	296	293	589	0	400.35
Service area intelligent management platform maintenance project	The Company	From 1 May 2025 to 30 April 2026	28.6	28.6	57.2	0	38.86
	Zhendan Company	From 1 May 2025 to 30 April 2026	2.76	2.76	5.52	0	0
	Wufengshan Toll Bridge Company	From 1 May 2025 to 30 April 2026	2.86	2.86	5.72	0	0
	Total	/	34.22	34.22	68.44	0	38.86
Electromechanical system spare parts procurement service	The Company	From 1 May 2025 to 30 April 2026	25	25	50	0	0
	Total	/	25	25	50	0	0
Total			355.22	352.22	707.44	0	439.21

In respect of service fees for the electrical and mechanical systems maintenance project, an independent third party qualified under 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 and the above-mentioned subsidiaries 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 price of Information Company will be the lower of the price quoted by it according to the requirements of the Company and 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 framework agreement are estimated having regards to the utilization in previous year and the guiding price for the industry. The fees under the agreement 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.

Pricing for the service area intelligent management platform maintenance project and the electrical and mechanical system spare parts procurement service project are determined through price inquiry and comparison. The Company made inquiries to three companies with relevant qualifications respectively based on relevant business needs, among which, Information Company is a related party/connected persons of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. Information Company has the lowest price, and the price is fair and reasonable, and therefore Information Company is selected for cooperation after evaluating the quotations and services provided by these three companies. 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 on a quarterly basis.

3. The Company entered into an annual framework agreement with Tongxingbao Company in respect of the network system services such as cloud dispatch technology services and SD-WAN technology services, the road network technology services, procurement of cloud toll collection projects, ETC customer service outlets leasing, ETC refueling and payment integrated technology services, electronic filing management system services and mobile payment, license plate cloud service for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028			
Cloud dispatch technology services	The Company	From 1 May 2025 to 30 April 2026	134	67	0	0	201	0	133.26
	Wufengshan		20	10	0	0	30	0	28.2
	Toll Bridge Company								
	Guangjing		40	20	0	0	60	0	58.64
	Xicheng Company								
	Yichang		22	11	0	0	33	5.01	29.81
	Company								
	Changyi		4	2	0	0	6	0.95	5.2
	Company								
	Zhendan		4	2	0	0	6	0	5.3
Company									
Longtan Bridge			67	67	0	0	134	0	0
Company									
Total			291	179	0	0	470	5.96	260.41

Project	Receiving service company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2025	Amount incurred in 2024	
			Amount to be incurred in 2025	Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028				
SD-WAN technology services	The Company		326.67	163.33	0	0	490	0	316.43	
	Zhendao Company		16.67	8.33	0	0	25	0	24.88	
	Wufengshan Toll Bridge Company		28	14	0	0	42	0	40.94	
	Guangjing Xicheng Company		105	52	0	0	157	0	131.19	
	Yichang Company		12	6	0	0	18	2.85	17.63	
	Changyi Company		12	6	0	0	18	2.76	17.03	
	Longtan Bridge Company		17	17	0	0	34	0	0	
	Total		517.34	266.66	0	0	784	5.61	548.1	
	Fees for road network technology services	The Company		1,600	850	0	0	2,450	403	2,332.76
		Zhendao Company		35	15	0	0	50	0	33.83
Wufengshan Toll Bridge Company			280	140	0	0	420	0	373.6	
Guangjing Xicheng Company			450	230	0	0	680	0	464.75	
Yichang Company			40	20	0	0	60	3.82	40.81	
Changyi Company			40	20	0	0	60	3.31	43	
Longtan Bridge Company			25	15	0	0	40	0	0	
Total			2,470	1,290	0	0	3,760	410.13	3,288.75	

Project	Receiving service company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028			
Procurement of cloud toll collection projects	The Company		439.33	294.67	0	0	734	0	233.61
	Wufengshan Toll Bridge Company		40	20	0	0	60	0	8
	Zhendan Company		24	12	0	0	36	0	8
	Guangjing Xicheng Company		108	72	0	0	180	0	0
	Changyi Company		24	16	0	0	40	0	0
	Yichang Company		12	8	0	0	20	0	0
	Total		647.33	422.67	0	0	1070	0	249.61
Electronic filing management system services	The Company	From 1 May 2025 to 30 April 2026	50	0	0	0	50	0	0
	Total		50	0	0	0	50	0	0
ETC refueling and payment integrated technology services	The Company	From 1 May 2025 to 30 April 2026	400	200	0	0	600	0	0
	Total		400	200	0	0	600	0	0
Mobile payment, license plate cloud service	Longtan Bridge Company	From 1 May 2025 to 31 December 2026	6	6	0	0	12	0	0
	Total		6	6	0	0	12	0	0
ETC customer service outlets leasing	Lessor The Company	From 1 May 2025 to 30 April 2028	53	80	80	27	240	12.48	65.1
	Guangjing Xicheng Company	From 1 May 2025 to 30 April 2026	3.3	1.7	0	0	5	0	4.03
	Total		56.3	81.7	80	27	245	12.48	69.13
Total			4,437.97	2,446.03	80	27	6,991	434.18	4416

In respect of fees for cloud dispatch technology services, SD-WAN technology services, cloud toll equipment procurement and subsequent network service project, toll procurement project and electronic filing management system services, an independent third party qualified under 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 and the above-mentioned subsidiaries to review the unit price and report the review results. The fees under the agreement 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.

The road network technology service fee is charged by Tongxingbao Company at 0.35% of the electronic toll amount of non-cash vehicle toll, as approved by the Jiangsu Expressway Network Operation and Management Committee, comprising representatives of the expressway members of Jiangsu Expressway Network. Such fee standard was set after arm's length negotiations between the Committee and Tongxingbao Company after taking into account the costs and fees of Tongxingbao Company as the service provider. The price is lower than the 2% cap set by the Price Bureau of Jiangsu Province. The maximum amount of the framework agreement is estimated based on the expected traffic volume and the increasing usage trend of trucks. The fees under the agreement 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/annual basis.

In respect of the fees for the ETC refueling and payment integrated technology services, as the charging rate by major retail payment service providers in the Company's petroleum refueling transactions was 2‰, a common industry charge, and therefore the service fee rate agreed with Tongxingbao Company was 2‰, which was in line with the industry rate, and the specific fee was calculated with reference to the refueling fee in 2024. The fees will be paid by the Company with its own fund or financing funds in line with the use of funds after receiving the relevant services on a monthly basis.

Pricing for the mobile payment, license plate cloud service is determined through price inquiry and comparison. The Company made inquiries to three companies with relevant qualifications respectively based on relevant business needs, among which, Tongxingbao Company is a related party/connected persons of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. Tongxingbao Company has the lowest price, and the price is fair and reasonable, and therefore Tongxingbao Company is selected for cooperation after evaluating the quotations and services provided by these three companies. 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 on a quarterly basis.

Details of ETC customer service outlets leasing: The Company leases its toll station premises, including Suzhou outlet (194 sq.m), Wuxi outlet (220 sq.m), Changzhou outlet (216 sq.m), Danyang outlet (216 sq.m), Jurong Urban Station outlet (214 sq.m), Kunshan outlet (213 sq.m), Jintan outlet (115 sq.m), and Jingjiang Station outlet (296 sq.m), for ETC customer service outlets and entrusts their management. Guangjing Xicheng Company leases out 296 square meters of properties at Jingjiang Toll Station as ETC customer service outlets. The rents include property rental, utilities and sewage charges. In particular, the property rental is determined based on the real estate valuation consultation report issued by the third-party intermediary in accordance with the national standard of the People's Republic of China, the Code for Real Estate Appraisal, and shall not be lower than the rent payable by the third party in the relevant service area; the water charges are settled according to the fixed rate of each outlet (unified across the province); the electric charges are settled according to practical usage; and the sewage charges are paid to the local sanitation office according to the actual amount of garbage clearance charges incurred at the specific location. The rentals for ETC customer service outlets are charged by the Company and Guangjing Xicheng Company on an annual basis.

The contract price of the Tongxingbao Company items will be the lower of the price quoted by it according to the requirements of the Company and the above 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 framework agreement are estimated having regards to the utilization in previous year, the expected utilization of the term of the agreement, the amount of cloud charging equipment to be purchased. The pricing method and basis of each of the above services ensure the fairness of the pricing of the transactions.

4. The Company entered into an annual framework agreement with Xiandai R&B Company in respect of housing renovation projects of the Company, as well as routine maintenance projects, specialized road and bridge maintenance, and repair projects for the Company and its subsidiaries, and Xiandai R&B Company will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Daily maintenance project	The Company	From 1 May 2025 to 30 April 2026	2,844	1,422	4,266	530	2,276.16
	Wufengshan Toll Bridge Company	From 1 May 2025 to 30 April 2026	543	271	814	0	340
	Zhendan Company	From 1 May 2025 to 30 April 2026	289.6	144.8	434.4	0	181
	Guangjing Xicheng Company	From 1 May 2025 to 30 April 2026	1573	750	2323	0	1,138.72
	Yichang Company	From 1 May 2025 to 30 April 2026	197	83	280	0	114.46
	Changyi Company	From 1 May 2025 to 30 April 2026	142	71	213	0	124.12
	Total	/	5,588.6	2,741.8	8,330.4	530	4,174.46
Road and bridge specialized maintenance, repair and upgrading projects	The Company	From 1 May 2025 to 30 April 2026	15,115	4,950	20,065	0	23,871.75
	Guangjing Xicheng Company	From 1 May 2025 to 31 December 2025	2,175	0	2,175	0	8,036.53
	Yichang Company	From 1 May 2025 to 31 December 2025	48	0	48	0	63.09
	Changyi Company	From 1 May 2025 to 31 December 2025	96	0	96	0	89.41
	Total	/	17,434	4,950	22,384	0	32,060.78

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Building construction and renovation project	The Company	From 1 May 2025 to 30 April 2026	5741	405	6146	0	2,991.55
	Total	/	5741	405	6146	0	2,991.55
Total			28763.6	8096.8	36860.4	530	39,226.79

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, 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 amount of the framework agreement is 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, the settlement fee shall be paid in one lump sum which is 97% of the approved amount in audit by aforementioned companies upon the completion of the projects, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

5. The Company entered into an annual framework agreement with Xiandai Testing Company in respect of housing rental project of the Company as well as road and bridge inspection and testing services for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Company		Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2025	Amount incurred in 2024
	Providing service company	Receiving service company		Amount to be incurred in 2025	Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028			
Road and bridge inspection and testing services	Xiandai Testing Company	The Company	From 1 May 2025 to 31 December 2025	305	0	0	0	305	0	221.26
		Guangjing Xicheng Company	From 1 May 2025 to 31 December 2025	596	0	0	0	596	0	44.18
		Changyi Company	From 1 May 2025 to 31 December 2025	108	0	0	0	108	0	21.06
		Yichang Company	From 1 May 2025 to 31 December 2025	108	0	0	0	108	0	0
		Total	/	1,117	0	0	0	1,117	0	286.5
Properties renting project	Lessee Xiandai Testing Company	Lessor The Company	From 1 May 2025 to 30 April 2028	113	169	169	56	507	44.5	169
	Total	/	113	169	169	56	507	44.5	169	
Total				1,230	169	169	56	1,624	44.5	455.5

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 of the framework agreement are estimated having regards to the service in previous year and the expected services required in 2024 after taking into account the road and bridge conditions. The fees under the agreement will be paid in a lump sum 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.

In respect of fees for the property rental project is determined based on the real estate valuation consultation report issued by the third-party intermediary in accordance with the national standard of the People's Republic of China, the Code for Real Estate Appraisal, and shall not be lower than the rent payable by the third party in the relevant service area; the water charges are settled according to the fixed rate of each outlet (unified across the province). The rentals are charged by the Company on an annual basis.

6. The Company entered into an annual framework agreement with Maintenance Technology Company in respect of the comprehensive maintenance technology services, basic council membership fees, planning for the expressway capacity expansion project and consulting services project, for the Company and its subsidiaries, and Maintenance Technology Company will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Comprehensive maintenance technology services	The Company	From 1 May 2025 to 31 December 2025	1,933	0	1,933	0	1,271.84
	Zhendan Company	From 1 May 2025 to 31 December 2025	45	0	45	0	34.68
	Wufengshan Toll Bridge Company	From 1 May 2025 to 31 December 2025	138	0	138	0	61.39
	Guangjing Xicheng Company	From 1 May 2025 to 31 December 2025	400	0	400	0	318.32
	Changyi Company	From 1 May 2025 to 31 December 2025	50	0	50	0	22.26
	Yichang Company	From 1 May 2025 to 31 December 2025	50	0	50	0	30.86
	Longtan Bridge Company	From 1 May 2025 to 31 December 2025	280	0	280	0	0
	Total	/		2,896	0	2,896	0

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Basic council membership fees	The Company	From 1 May 2025 to 31 December 2025	390	0	390	0	378
	Zhendao Company	From 1 May 2025 to 31 December 2025	12	0	12	0	0
	Wufengshan Toll Bridge Company	From 1 May 2025 to 31 December 2025	52	0	52	0	0
	Guangjing Xicheng Company	From 1 May 2025 to 31 December 2025	100	0	100	0	96
	Changyi Company	From 1 May 2025 to 31 December 2025	20	0	20	0	0
	Yichang Company	From 1 May 2025 to 31 December 2025	20	0	20	0	0
	Total	/	594	0	594	0	474
	Expressway capacity expansion plan solicitation project planning and consulting services project	The Company	From 1 May 2025 to 30 June 2025	200	0	200	0
	Total	/	200	0	200	0	0
Total			3,690	0	3,690	0	2,213.35

The comprehensive maintenance technology services and expressway capacity expansion plan solicitation project planning and consulting services project 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 the Jiangsu Su Jiao Zhi Gong (2016) No. 8 Document, the Engineering Survey and Design Charging Standards, the Notice of the Jiangsu Department of Transportation on Issuing the Implementation Plan of Special Action for the Management of Hidden Dangers of Ships Collision and Bridge in Jiangsu Province (Su Jiao Zhi Fa [2021] No. 1), with reference to the Beijing Road Bridge Engineering Test Fee Quota, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Maintenance Technology Company projects 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 amount of the framework agreement is estimated based on the services provided in previous year, the expected services required in 2025 after taking into account the bridge conditions and the expected workload based on the optimization studies conducted by Maintenance Technology Company in terms of reconstruction and expansion technology, management, and policy. The Council of Jiangsu Expressway Engineering Maintenance Technology Center, which is composed of representatives from the member units of Expressway Network, is responsible for approving the fees charged by Maintenance Technology Company. Maintenance Technology Company provides all necessary personnel and facilities support to the Council, and the fees are set by the Council after arm's length negotiations with Maintenance Technology Company, taking into account the costs and expenses of Maintenance Technology Company as the service provider. The basic membership fee of the Council is the allocation of such funds based on two factors, namely the toll rate and the main maintenance mileage of each member unit in the prior year. The fees under the agreement 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.

7. The Company entered into an annual framework agreement with Communications Holding Commercial Operation Company in respect of property service outsourcing, material procurement and office premise leasing for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement			Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026				
Property service outsourcing services	The Company	From 1 May 2025 to 30 April 2026	1,404.06	693.44	2,097.5	467	1,898.91	
	Wufengshan Toll Bridge Company	From 1 May 2025 to 30 April 2026	440	220	660	0	632.52	
	Zhendao Company	From 1 May 2025 to 30 April 2026	228	114	342	0	247.23	
	Ninghu Investment Company	From 1 May 2025 to 30 April 2026	28.3	16.7	45	10.8	21.61	

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
	Longtan Bridge Company	From 1 May 2025 to 30 April 2026	178	88	266	0	20
	Hanwei Company	From 1 May 2025 to 30 April 2026	377	188	565	0	611.25
	YS Energy Company	From 1 May 2025 to 30 April 2026	63	0	63	0	0
	Total	/	2,718.36	1,320.14	4,038.5	477.8	3,431.52
Supplies procurement services	The Company	From 1 May 2025 to 30 April 2026	80	50	130	0	48.14
	Guangjing Xicheng Company	From 1 May 2025 to 30 April 2026	20	10	30	0	16.61
	Total	/	100	60	160	0	64.75
Rental of premises	Lessor	/	/	/	/	76.09	229.65
	Ninghu Investment Company	From 1 May 2025 to 30 April 2026	185	90	275	0	343.5
	YS Energy Company	From 1 May 2025 to 30 April 2026	500	250	750	76.09	573.15
	Total	/	685	340	1025		
Total			3,503.36	1,720.14	5,223.5	553.89	4,069.42

Details of office leasing:

Ninghu Investment Company leases partial floors for office use of building A2 of Zijin Finance Center which is owned by Communications Holding Commercial Operation Company under YS Energy Company.

The lease expense for office premises is determined on the basis of real estate valuation consulting report issued by an independent third-party real estate valuation agency in accordance with the Standard for Basic Terms of Real Estate Appraisal of the national standards of the People's Republic of China and shall not be higher than the rent payable by the third party for the relevant office premises in the vicinity. The settlement of office premises lease project shall be made on a quarterly basis, and the above companies shall pay the rent with their own funds or financing funds in line with the use of funds, and make up the difference at the end of the year in final settlement.

The property service outsourcing and material procurement service are determined through price inquiry and comparison. The Company and aforementioned subsidiaries made inquiries to three companies with relevant qualifications respectively 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/continuing connected transactions. The maximum amount of the framework 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.

8. The Company entered into an annual framework agreement with Talent Group in respect of the training consulting services and labour outsourcing services for the Company and its subsidiaries, and Talent Group will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Providing service company	Receiving service company	Performance period and amount of the agreement						
			Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026	Total	Amount incurred in 2025	Amount incurred in 2024	
Training consulting services	Talent Group	The Company	From 1 May 2025 to 30 April 2026	1000	1400		2.93	1,186.23	
		Yangtze River Management Company	From 1 May 2025 to 31 December 2025	40.5	0	40.5	0	5.6	
		Guangjing Xicheng Company	From 1 May 2025 to 31 December 2025	108	0	108	0	6.91	
		Changyi Company	From 1 May 2025 to 31 December 2025	13.5	0	13.5	0	0.096	
		Yichang Company	From 1 May 2025 to 31 December 2025	22.5	0	22.5	0	1.24	
		YS Energy Company	From 1 May 2025 to 30 April 2026	52	5	57	40.21	27.33	
		Rudong Company	From 1 May 2025 to 31 December 2025	3	0	3	0	0	
		Ninghu Investment Company	From 1 May 2025 to 30 April 2026	5	5	10	0	1.67	
		Total	/		1,244.5	1410	2,654.5	43.14	1,229.076

Project	Providing service company	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2025	Amount incurred in 2024
			Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026			
Labor outsourcing services	Wufengshan Toll Bridge Company		From 1 May 2025 to 30 April 2026	440	140	580	0	345.6
	Ninghu Investment Company		From 1 May 2025 to 30 April 2026	20	10	30	0	30
	Total		/	460	150	610	0	375.6
Hotel catering and accommodation services	Ninghu Properties Talent Group Kunshan Company		From 1 May 2025 to 30 April 2026	14	6	20	0	6.25
	Total		/	14	6	20	0	6.25
Total			/	1,718.5	1,566	3,284.5	43.14	1,610.926

The fees for the training consulting services and labour outsourcing services provided by the Talent Group are determined through price inquiry and comparison. The Company made inquiries for cooperation opportunities to three companies with relevant qualifications according to relevant business needs, among which, Talent Group is a related party/connected person of the Company, and the other two companies are independent third parties. By comparing the quotations from the three entities, the price quoted by Talent Group was the lowest, and the terms were fair and reasonable. The fees under the agreement 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/annual basis.

For hotel catering and accommodation services, Ninghu Properties Company has secured a service quota through market bidding and will provide equivalent services. Talent Company will pay with their own funds or financing funds in line with the use of funds after receiving hotel accommodation and catering services. The maximum amount of the framework agreement is estimated based on the expected demand for services.

9. The Company entered into an annual framework agreement with Expressway Energy Company in respect of the leasing of gas stations operation in service areas at Maoshan, Changdanghu, Gehu and Rongbing of the Company and service areas at Yixing and Yanqiao of its subsidiary Guangjing Xicheng Company as well as the transportation energy internal control management systems and technical services provided by the subsidiary of the Company Yunshan, Green Energy Company to Expressway Energy Company. The term and maximum amount of the agreement are as follows:

*Unit: RMB0'000*

Project	The Company		Performance period	Performance period and amount of the agreement		Total	Amount	Amount
				Amount to be incurred in 2025	Amount to be incurred in 2026		incurred in 2025	incurred in 2024
Gas station rental project	Lessee	Lessor						
	Expressway Energy Company	The Company	From 1 May 2025 to 30 April 2026	1,250	750	2,000	296.59	1,524.77
		Guangjing Xicheng Company	From 1 May 2025 to 30 April 2026	450	180	630	0	479.78
	Total		/	1,700	930	2,630	296.59	2,004.55
Comprehensive internal control management system demonstration and technical services	Providing service company	Receiving service company						
	YS Energy Company	Expressway Energy Company	From 1 May 2025 to 30 April 2026	100	100	200	0	0
	Total		/	100	100	200	0	0
Total			/	1,800	1,030	2,830	296.59	2,004.55

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, RMB260 per tonne for stations of 10,000 tonnes per year and below; RMB270 per tonne for stations of 10,000 to 20,000 (inclusive) tonnes per year; RMB280 per tonne for stations of 20,000 to 30,000 (inclusive) tonnes per year; RMB290 per tonne for stations of 30,000 to 40,000 (inclusive) tonnes per year; RMB300 per tonne for stations of more than 40,000 tonnes per year. The maximum amount of the framework 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 the Company and its subsidiary 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.

The fees for the transportation energy internal control management system and technical services are calculated based on industry average prices. Currently, industry suppliers charge approximately RMB100,000 to RMB500,000 per module for such services, with the system comprising about 10 modules. Compared to the relatively fragmented information systems available in the market, this system achieves closed-loop management of the entire business process. Considering market conditions, the Company’s price of RMB2.0 million is deemed fair and reasonable. The fees under the agreement will be paid by Expressway Energy Company to YS Energy Company with their own funds or financing funds in line with the use of funds after receiving the relevant services on an annual basis. The maximum amount of the framework agreement is estimated based on the 2024 refueling volume and expected demand for services.

10. The Company entered into a related party transaction agreement with Taixing Oil Products Company in respect of the leasing of gas stations in the service areas by the Company's subsidiary, Guangjing Xicheng Company. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Lessor	Lessee	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024	
			Performance period	Amount to be incurred in 2025				
Gas station rental project	Guangjing Xicheng Company	Taixing Oil Products Company	From 1 May 2025 to 30 April 2026	100	100	200	0	372.15
	Total		/	100	100	200	0	372.15
	Total		/	100	100	200	0	372.15

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 Taixing Oil Products 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, RMB260 per tonne for stations of 10,000 tonnes per year and below; RMB270 per tonne for stations of 10,000 to 20,000 (inclusive) tonnes per year; RMB280 per tonne for stations of 20,000 to 30,000 (inclusive) tonnes per year; RMB290 per tonne for stations of 30,000 to 40,000 (inclusive) tonnes per year; RMB300 per tonne for stations of more than 40,000 tonnes per year. The maximum amount of the framework agreement is calculated with reference to the fuel volume in 2024. 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 Taixing Oil Products Company and the difference will be made up at the end of the year.

11. The Company entered into a related party transaction agreement with Wufengshan Toll Bridge Company in respect of the Company's leasing of gas stations in the service areas. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Lessor	Lessee	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024	
			Performance period	Amount to be incurred in 2025				Amount to be incurred in 2026
Gas station rental in the service area of Wufengshan Toll Bridge Company	Wufengshan Toll Bridge Company	The Company	From 1 May 2025 to 30 April 2026	300	200	500	0	231.07
Wufengshan Toll Bridge Company (Guangling, Yangzhou)	Total		/	300	200	500	0	231.07
Total			/	300	200	500	0	231.07

The rental for gas stations in the service areas payable to Wufengshan Toll Bridge Company by the Company is calculated based on the sales volume and a guarantee of minimum rental. In line with the principle of win-win cooperation, the rental was determined based on actual oil intake by the two parties, which is conducive to win-win cooperation and risk sharing of both parties. The comprehensive unit price of gasoline and diesel for this transaction is lower than the pricing of other gas station leasing operations of the same volume on other roads and bridges in the province, and the unit contract price in previous period remains unchanged at RMB240 per tonne. The maximum amount of the agreement is calculated with reference to the fuel volume in 2024. The Company report the volume on a monthly basis and will settle the rental on a quarterly basis with its own funds or financing funds in line with the purpose of the funds, and make up the difference at the end of the year.

12. The Company entered into a related party transaction agreement with Suxichang South Expressway Company in respect of the leasing of gas station in Taihu Bay Service Area by the Company and the entrusted operation of Taihu Bay Service Area by the Company's wholly-owned subsidiary, Yangtze Commerce and Energy Company. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	The Company		Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2025	Amount incurred in 2024
				Amount to be incurred in 2025	Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028			
Gas station rental in Service area	Lessor	Lessee								
	Suxichang South Expressway Company	The Company	From 1 May 2025 to 30 April 2026	250	150	0	0	400	0	207.74
	Total		/	250	150	0	0	400	0	207.74
Entrusted management service of Taihu Bay service area	Entrusting party	Entrusted party	From 1 May 2025 to 30 April 2028							
	Suxichang South Expressway Company	Yangtze River Commercial Energy Company		387	394	413	140	1,334	0	307.25
	Total		/	387	394	413	140	1,334	0	307.25
Total			/	637	544	413	140	1,734	0	514.99

In respect of gas station leasing services, rental for gas stations in the service areas payable to Suxichang South Expressway Company by the Company is calculated based on the sales volume and a guarantee of minimum rental. In line with the principle of win-win cooperation, the rental was determined based on actual oil intake by the two parties, which is conducive to win-win cooperation and risk sharing of both parties. The comprehensive unit price of gasoline and diesel for this transaction is lower than the pricing of other gas station leasing operations of the same volume on other roads and bridges in the province, and the unit contract price in previous period remains unchanged at RMB240 per tonne. The maximum amount of the framework agreement is calculated based on the oil intake in 2024. The Company reports the volume on a monthly basis and will settle the rental on a quarterly basis with its own funds or financing funds in line with the purpose of the funds, and make up the difference at the end of the year.

In respect of the entrusted management services for the service areas, Yangtze River Commercial Energy Company will charge management commissions based on a project operation management fee structure. Southern Suxichang South Expressway Company shall pay the management commissions according to the following progressive rates calculated on the actual annual rental income (including commercial space and gas station rentals) from the service areas (calculated as two bilateral units). The portion of annual rental income of RMB501-10 million (including RMB10 million) is charged at 11%. The portion of annual rental income of RMB1,001-15 million (including RMB15 million) shall be charged at 12%. The portion of annual rental income of RMB1,501-20 million (including RMB20 million) shall be charged at 13%. The portion of annual rental income above RMB20 million is charged at 15%. The maximum amount of the framework agreement is estimated based on the actual commission for entrusted management in 2024. The fees under the agreement will be paid by Southern Suxichang South Expressway Company with their own funds or financing funds in line with the use of funds after receiving the relevant services.

13. The Company entered into an annual framework agreement with Communications Media Company in respect of the publicity activities such as commissioned production services and corporate building construction and renovation project as well as advertisement management cooperation project of the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028			
Publicity activities such as commissioned production services	The Company	From 1 June 2025 to 31 December 2026	325.5	32.5	0	0	358	0	341.64
	Yangtze River Management Company	From 1 May 2025 to 31 December 2025	20	0	0	0	20	0	0
	Longtan Bridge Company	From 1 May 2025 to 31 December 2025	100	0	0	0	100	0	0
	YS Energy Company	From 1 May 2025 to 17 July 2028	28.56	44.28	4.28	4.28	81.4	0	19.56
	Total	/	474.06	76.78	4.28	4.28	559.4	0	361.2
Corporation building construction and renovation project	The Company	From 1 May 2025 to 30 April 2026	1308	80	0	0	1,388	0	1,669.4
	Wufengshan Toll Bridge Company	From 1 July 2025 to 1 December 2025	40	0	0	0	40	0	0
	Zhendan Company	From 1 July 2025 to 1 December 2025	30	0	0	0	30	0	0
	YS Energy Company	From 1 May 2025 to 31 December 2025	40	0	0	0	40	0	0
	Total	/	1,418	80	0	0	1,498	0	1,669.4

Project	Receiving service company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028			
Cooperation project of advertising business department	Lessor Ninghu Investment Company	From 1 May 2025 to 30 April 2028	2,250	3,000	3,000	750	9,000	922.75	3,876.7
	Total	/	2,250	3,000	3,000	750	9,000	922.75	3,876.7
Total			4,142.06	3,156.78	3,004.28	754.28	11,057.4	922.75	5,907.3

Promotion and production service commission and other promotional activities are priced through price inquiry and comparison. The Company sought cooperation with three companies with outdoor advertising qualifications based on relevant business qualifications and experience, among which, Communications Media 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 senior management database with relevant experiences) has selected Communications Media Company for cooperation 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 of each subsidiary (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/continuing connected transaction.

Construction and renovation project of company buildings is 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 framework agreement is estimated on the basis of the expected workload of the building construction and renovation project. 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.

The rental income from the advertising operation cooperation project shall be distributed annually at year-end based on the actual revenue generated by Communications Media Company, with the revenue-sharing ratio determined through market inquiry. To establish this ratio, the Company conducted competitive bidding with three qualified companies, including Communications Media Company (a related parties/connected person of the Company) and two third parties being independent of the Company or its related parties/connected persons. The Communications Media Company's proposed revenue-sharing ratios were: 6:4, and two third parties' proposed revenue-sharing ratios were: 5.5:4.5 and 5:5, respectively. Communications Media Company's proposal delivers the highest benefit to the Company while maintaining market competitiveness. 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/continuing connected transaction. The maximum amount of advertising operation and publication is estimated based on the full lease of all available advertising facilities at the prevailing market price, and the maximum amounts of promotion production service commission are estimated based on the projected advertising volume. The fees under the agreements will be paid by each of the above companies in one lump sum with their own funds or financing funds in line with the use of funds after receiving the relevant services.

14. The Company entered into an annual framework agreement with Cuipingshan Hotel in respect of the procurement of goods and services by the Company and its subsidiaries, and Cuipingshan Hotel will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Procurement of goods and services, among others	The Company	From 1 May 2025 to 30 April 2026	112	42	154	0.27	63.03
	Yangtze River Company	From 1 May 2025 to 31 December 2025	3.6	0	3.6	0	30.4
	Guangjing Xicheng Company	From 1 May 2025 to 31 December 2025	40.5	0	40.5	0	82.15
	Changyi Company	From 1 May 2025 to 31 December 2025	2.4	0	2.4	0	7.49
	Yichang Company	From 1 May 2025 to 31 December 2025	5.1	0	5.1	0	18.75
	Total	/		163.6	42	205.6	0.27
Total		/	163.6	42	205.6	0.27	201.82

The fees for procurement of goods and services are determined through price inquiry and comparison. The Company sought cooperation with three companies with relevant qualifications based on relevant business qualifications and experience, among which, Cuipingshan Hotel is a related party/connected person of the Company, and the other two companies are third parties/connected persons 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 senior management database with relevant experiences) has selected Cuipingshan Hotel for cooperation this time after evaluating the quotations and services provided by these three companies, and Cuipingshan Hotel has the lowest quotation. In addition, Cuipingshan Hotel has been providing good services in the previous cooperation. 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 of each subsidiary (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/continuing connected transaction. The maximum amounts of the framework agreement are estimated based on the expected goods and services needs respectively. The fees under the agreement will be settled on a quarterly basis and 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.

15. The Company entered into an annual framework agreement with Kuailu Company in respect of the provision of vehicle leasing, land rental and return of compensation payments by Kuailu Company to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount	Amount
			Amount to be incurred in 2025	Amount to be incurred in 2026		incurred in 2025	incurred in 2024
Automobile rental	The Company	From 1 May 2025 to	900	988	1888	0	1,829
	Wufengshan Toll Bridge Company	30 April 2026	247.33	123.17	370.5	0	331.92
	Zhendan Company		92.45	46.22	138.67	0	128.6
	Guangjing Xicheng Company		27.5	27.5	55	0	91.35
	YS Energy Company	From 1 May 2025 to 31 December 2025	5	0	5	5	4
	Jiangsu Communications Holding Rudong Offshore Wind Power Co., Ltd		2	0	2	0	0
	Total	/	1,274.28	1,184.89	2,459.17	5	2,384.87
Land rental	Lessee	Lessor	From 1 April 2025 to 31 December 2025	Amount to be incurred in 2025	Amount to be incurred in 2026	Total	
	Kuailu Company	The Company		24.175	0	24.175	39.45
	Total			24.175	0	24.175	39.45
Return of land expropriation compensation for special period	Recipient	Compensator	From 1 April 2025 to 31 December 2025	Amount to be incurred in 2025	Amount to be incurred in 2026	Total	
	Kuailu Company	The Company		697.06	0	697.06	0
	Total		/	697.06	0	697.06	0
Total		/	0	1,995.515	1,184.89	3,180.405	44.45

The fees for vehicle leasing services are determined through price inquiry and comparison. The Company sought cooperation with three companies with relevant qualifications based on relevant business qualifications and experience, among which, Kuailu 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 senior management database with relevant experiences) has selected Kuailu Company for cooperation this time after evaluating the quotations and services provided by these three companies, and considering the fact that Kuailu Company has a low price and excellent service. 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 of each subsidiary (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/continuing connected transactions. The maximum amounts under the framework agreement are estimated based on the assessed value of the vehicle's needs. The fees under the agreements will be settled on a quarterly basis and 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 house rental price of No.1 Shanggao Road, Suzhou (蘇州上高路1號) is determined after evaluation by an independent third-party appraisal agency, with rent collected in a yearly settlement period. The fees under the agreements will be paid by Kuailu Company to the Company with their own funds or financing funds in line with the use of funds after receiving the relevant services.

In respect of the return of land expropriation compensation for special period, as the Suzhou Government expropriated the parking lot of Shanggao Road No. 1 (owned by the Company and leased to Kuailu Company during the expropriation period) during the special period, the Company received compensation of RMB6.9706 million from Suzhou Commerce Bureau for the parking lot expropriation along with the corresponding audit report on 27 December 2024. Considering that Kuailu Company, as the lessee, was the party actually suffering economic losses during the expropriation period while the Company's interests as the property owner (including entitled rental income) remained unaffected, the compensation amount of RMB6.9706 million shall be refunded to Kuailu Company within the current fiscal year in accordance with the lease agreement terms.

16. The Company entered into an annual framework agreement with Engineering Maintenance Company in respect of the road and bridge daily maintenance services and testing services for the subsidiary of the Company, and Engineering Maintenance Company will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amount of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Road and bridge daily maintenance and inspection services	Wufengshan Toll Bridge Company	From 1 May 2025 to 31 December 2025	220	0	220	0	0
	Guangjing Xicheng Company	From 1 May 2025 to 31 December 2025	353.7	0	353.7	0	225.59
	Changyi Company	From 1 May 2025 to 31 December 2025	9.1	0	9.1	0	0
	Yichang Company	From 1 May 2025 to 31 December 2025	19.2	0	19.2	0	0
	Longtan Bridge Company	From 1 May 2025 to 30 April 2026	1,081	290	1,371	0	0
	Total	/	1,683	290	1,973	0	225.59
Total		/	1,683	290	1,973	0	225.59

The quotation of Engineering Maintenance 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 Measures and Quota for the Preparation of Highway Maintenance Engineering Budget, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of the project of Engineering Maintenance 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 subsidiary. The maximum amount of the framework agreement is estimated based on the expected volume of services required by the road conditions. The fees under the agreement will be paid by the above-mentioned subsidiary with its own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly basis.

17. The Company entered into an annual framework agreement with Expressway Network Company in respect of the road network management technology services for the Company and its subsidiaries, and Expressway Network Company will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Network management technical services	The Company	From 1 May 2025 to 30 April 2026	1,800	1,100	2,900	429.7	2483
	Zhendan Company		35	15	50	0	35.39
	Wufengshan Toll Bridge Company	360	180	540	0	424.11	
	Guangjing Xicheng Company	500	250	750	0	512.47	
	Yichang Company	50	25	75	4.77	50.53	
	Changyi Company	50	25	75	3.97	49.96	
	Longtan Bridge Company	25	15	40	0	0	
	Total	/	2,820	1,610	4,430	438.44	3,555.46
	Total	/	2,820	1,610	4,430	438.44	3,555.46

According to the Official Response of the Jiangsu Provincial Price Bureau on the Network Service Fee Standards of Expressways (Su Jia Fu [2008] No. 204), after cost supervision and examination and price review, Expressway Network Company agreed to, based on the toll revenue, charge road network management fees to the members of the road network at the standards of no more than 0.2% for cash income and 1.5% for non-cash income. The maximum amount of the framework agreement is estimated based on the expected usage of the relevant roads in 2025. The annual management fee shall be determined jointly by all member units through the Road Network Management Committee meetings. The fees under the agreement 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/annual basis.

18. The Company entered into the annual framework agreement with Digital Research Institute in respect of the cloud-based resource technology services and video conferencing network technology upgrade service of the Company and its subsidiaries, and Digital Research Institute will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Cloud resource technology services	The Company	From 1 May 2025 to 30 April 2026	280	140	420	0	392.96
	Wufengshan Toll Bridge Company	From 1 May 2025 to 30 April 2026	8	4	12	0	13.3
	Zhendan Company	From 1 May 2025 to 30 April 2026	14	7	21	0	10.5
	Guangjing Xicheng Company	From 1 May 2025 to 30 April 2026	85	26	111	0	65.03
	Changyi Company	From 1 May 2025 to 30 April 2026	4	1.5	5.5	0	3.83
	Yichang Company	From 1 May 2025 to 30 April 2026	8	3	11	0	6.2
	Longtan Bridge Company	From 1 May 2025 to 30 April 2026	6.67	3.33	10	0	6.7
	YS Energy Company	From 1 May 2025 to 30 April 2026	5	0	5	0	4
	Total	/	410.67	184.83	595.5	0	504.53
Video conferencing network technology upgrade service	The Company	From 1 May 2025 to 30 April 2026	1.28	0.64	1.92	0	0.64
	Total	/	1.28	0.64	1.92	0	0.64
Total		/	411.95	185.47	597.42	0	505.17

The agreements with Digital Research Institute are priced by way of audits before bidding, i.e. third party auditors who are independent and qualified in 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 in light of actual circumstances to ensure the fairness of the pricing of the related party/ continuing connected transactions. The maximum amount of the framework agreement is estimated based on the cloud resources, technical support and other factors that each company expects to require. The fees under the cloud resource technology services 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. The fees will be paid by the Company with their own funds or financing funds in line with the use of funds after the completion of video conference network technology upgrade services.

19. The Company entered into annual framework agreement with Factoring Company in respect of the factoring business of the Company and its subsidiaries, and the Factoring Company will provide accounts receivable factoring services to suppliers who provide emergency support, operational information system development and maintenance, intelligent transportation construction and other services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Factoring services	The Company	From 1 May 2025 to 30 April 2026	430	220	650	0	140.2
Factoring services	Guangjing Xicheng Company	From 1 May 2025 to 31 December 2025	350	0	350	0	0
	Total	/	780	220	1,000	0	140.2
Total		/	780	220	1,000	0	140.2

The Company intends to carry out factoring business with the Factoring Company. The fees payable by the service suppliers to the Factoring Company shall be determined through fair negotiation between the service suppliers and the Factoring Company, neither the Company nor its subsidiaries shall participate in the negotiation or discussion. The Factoring Company shall bear the relevant risks of the factoring business (especially if the service suppliers fail to perform services (whether in terms of quantity or quality) to the Company or its subsidiaries). The Company and its subsidiaries shall make payments based on the completed services of the service suppliers and the information provided in the contract, and will not make payments solely based on invoices sent by the service suppliers. At the same time, no additional costs will be incurred by the Company and its subsidiaries due to the accounts receivable factoring services provided by the Factoring Company to the service suppliers. The Company and its subsidiaries will consider the service quality, capabilities, price, and content of supply when deciding whether to engage the relevant suppliers. Whether the service suppliers will use the factoring services of the Factoring Company is not a consideration. The caps estimated based on the small contract sums expected by the Company and the relevant subsidiaries during the relevant periods and on the assumption that only a small portion of service providers will require such factoring services. In the event that the caps are insufficient, a separate agreement will be reached between the parties and the Company will comply with the disclosure and/or shareholders' approval requirements under the relevant Listing Rules.

20. The Company entered into an annual framework agreement with Asset Management Company in respect of the snow-melting agent procurement for the Company and the housing entrusted management project of its subsidiary, YS Energy Company, and Asset Management Company will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Centralized procurement service of snow-melting agent	The Company	From 1 May 2025 to 30 April 2026	84	50	134	0	0
	Total		84	50	134	0	0
Entrusted management service of housing	YS Energy Company	From 1 May 2025 to 31 December 2025	15	0	15	12.32	0
	Total		15	0	15	12.32	0
Total			99	50	149	12.32	0

Pricing for the snow-melting agent procurement is determined through price inquiry and comparison. The Company made inquiries to three companies with relevant qualifications respectively based on relevant business needs, among which, Asset Management Company is a related party/continuing connected of the Company, and the other two companies are third parties independent of the Company and its related parties/ connected person. Asset Management Company has the lowest price, and the price is fair and reasonable, and therefore Asset Management Company is selected for cooperation after evaluating the quotations and services provided by these three companies. The maximum amount of the framework agreement is estimated based on the expected demand for services. The fees under the agreements will be paid by the Company with their own funds or financing funds in line with the use of funds after receiving the relevant services. Fees are paid on a quarterly basis.

In respect of the building entrusted management services, YS Energy Company has engaged the Asset Management Company to lease out its idle office space (26/F, Tower 2, Financial Town, No. 242 Lushan Road, Jianye District, Nanjing) and underground parking spaces, with the asset management company responsible for relevant management matters and post-lease services. The management service fee, benchmarked against historical prices and current market conditions, is set at 8% of the annual rental income. The maximum amount of the framework agreement is estimated based on the expected demand for services. The fees under the agreement will be paid by YS Energy Company with its own funds or financing funds in line with the use of funds after the completion of services.

21. The Company entered into an entrusted management agreement with Zhangjinggao Company for the operation and management of expressways by its wholly-owned subsidiary entrusted business division of Yangtze River Management Company. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

	Entrusting party	Entrusted party	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
				Amount to be incurred in 2025	Amount to be incurred in 2026			
Entrusted operation management	Zhangjinggao Company	Yangtze River Management Company	From 1 January 2026 to 31 December 2026	0	47	47	0	0
		Total	/	0	47	47	0	0
Total			/	0	47	47	0	0

At present, the entrusted management business in the toll road and bridge industry in Jiangsu Province has not formed an open market. Therefore, no open and transparent market pricing mechanism has been established. In order to ensure that the entrusted management fees chargeable by the Yangtze River Management Company to the entrusting party will not be more favourable than the fees that may be charged to independent third parties, after studying the procedures such as the entrusted management arrangement of toll roads in the Yangtze River area and reviewing the expected rate of return on investment in the feasibility report of the relevant toll road project, in view of the fact that the Changyi Phase I Project has been open for a short time, Yangtze River Management Company negotiated at arm's length with the entrusting party on the cost-plus model, and thus approximately 10% of the profit margin in the entrusted management fees was recognized. In determining the 10% profit, Yangtze River Management Company has made reference to the public information of some listed companies which operate toll roads and bridges as their main business in the Yangtze River area in the PRC. The management fee charged by Yangtze River Management Company is not lower than the management fee charged by other listed companies mentioned above. The maximum amount of the agreement is estimated based on the actual commission for entrusted management in 2024. The fees under the agreement will be paid by Zhangjinggao Company with its own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis. Fee will be settled on an annual basis.

22. The Company has entered into an annual framework agreement with Zhenyang Qidu Company in respect of the offshore booster station diesel generator maintenance project and service area charging pile construction contracts for the Company, and Rudong Company, a subsidiary of YS Energy Company, the wholly-owned subsidiary of the Company. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
			Amount to be incurred in 2025	Amount to be incurred in 2026			
Maintenance of diesel generators at offshore booster stations	Rudong Company	From 1 May 2025 to 31 December 2025	4	0	4	0	0
	Total	/	4	0	4	0	0
Contract for the construction of charging piles in the service area	The Company	From 1 May 2025 to 30 April 2026	500	1,245	1,745	0	0
	Total	/	500	1,245	1,745	0	0
Total		/	504	1,245	1,749	0	0

The fees for maintenance of diesel generators at offshore booster stations services are determined through price inquiry and comparison. Rudong Company sought price quotation with three companies with relevant qualifications respectively based on relevant business needs, among which, Zhenyang Qidu 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 experts with relevant experiences) has selected Zhenyang Qidu 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/continuing connected transactions. The maximum amounts of the agreement are estimated having regards to the expected utilization during the term

of the agreement. The fees under the agreements will be paid by Rudong Company with their own funds or financing funds in line with the use of funds after receiving the relevant services.

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 Qidu 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 after the completion of the project.

23. The Company's wholly-owned subsidiary YS Energy Company and its subsidiaries Communications Holding Clean Energy Jiangsu Company and Rudong Company entered into an annual framework agreement with Nantong Tiandian Company in respect of EPC services for photovoltaic power station construction, technical services including protection calibration and preventive testing for photovoltaic power stations, electricity purchase services, and offshore wind power equipment procurement services. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

	Service Provider	Service Recipient	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
				Amount to be incurred in 2025	Amount to be incurred in 2026			
General contracting services for photovoltaic power station project construction	Nantong Tiandian Company	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2025 to 31 December 2026	1,600	1,600	3,200	0	0
	Total	/	/	1,600	1,600	3,200	0	0
Technical services such as protection calibration and preventive testing of photovoltaic power stations	Nantong Tiandian Company	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2025 to 31 December 2025	25	0	25	0	0
	Total	/	/	25	0	25	0	0
Power purchase service projects	Nantong Tiandian Company	YS Energy Company	From 1 May 2025 to 30 April 2026	350	350	700	119.92	0
	Total	/	/	350	350	700	119.92	0
Offshore wind power equipment procurement project	Nantong Tiandian Company	Rudong Company	From 1 May 2025 to 30 April 2026	20	20	40	0	0
	Total	/	/	20	20	40	0	0
Total		/	/	1,995	1,970	3,965	239.84	0

The EPC services for photovoltaic power station construction and technical services including protection calibration and preventive testing were awarded through open tender, with bid evaluation conducted by a committee of industry experts to ensure competitive pricing. The maximum agreement amounts are estimated based on projected project workloads. 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 the completion of the EPC services for photovoltaic power station construction and technical services including protection calibration and preventive testing. For wind power project of clean energy supply project in Hai Tai Yangtze Tunnel, Rudong Company will settle on an annual basis.

Electricity purchase service pricing adheres to power market mechanisms, determined with reference to State Grid's annual long-term agreement tariff rules and market supply-demand dynamics, ensuring rates do not exceed comparable market offerings. The maximum amount of the agreement is estimated based on the expected usage of electricity during the term. The maximum amounts of the agreement are estimated having regards to the expected utilization during the term of the agreement. Monthly power payments collected by the supply company shall be settled with Nantong Tian Electric Company.

In respect of offshore wind power equipment procurement services project, an independent third party construction cost consultation entity with relevant qualifications 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 above 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 under the agreement will be paid by the service recipient with their own funds or financing funds in line with the use of funds after receiving the relevant services on an annual basis. Fee will be settled on an annual basis.

24. The Company's wholly-owned subsidiary, YS Energy Company, entered into connected transaction framework agreements with the following related/connected companies: Jinghu Company, Runyang Bridge Company, Taizhou Bridge Company, Lianxu Expressway Company, Yanjiang Company, Ninghang Company, Ningjingyan Company, Ningsuxu Company, and East Expressway Company, in respect of the provision of energy carbon management system personalization page projects. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

	Service Recipient	Service Provider	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
				Amount to be incurred in 2025	Amount to be incurred in 2026			
Energy carbon management system personalization page	Lianxu Expressway Company	YS Energy Company	From 1 May 2025 to 30 April 2026	50	50	100	0	0
	East Expressway Company		From 1 May 2025 to 30 April 2026	50	50	100	0	0
	Jinghu Company		From 1 May 2025 to 30 April 2026	50	50	100	0	0
	Yanjiang Company		From 1 May 2025 to 30 April 2026	50	50	100	0	0
	Taizhou Bridge Company		From 1 May 2025 to 30 April 2026	50	50	100	0	0
	Runyang Bridge Company		From 1 May 2025 to 30 April 2026	50	50	100	0	0
	Ningsuxu Company		From 1 May 2025 to 30 April 2026	50	50	100	0	0
	Ninghang Company		From 1 May 2025 to 30 April 2026	50	50	100	0	0
	Ningjingyan Company		From 1 May 2025 to 30 April 2026	50	50	100	0	0
	Total	/	/	/	450	450	900	0
Total	/	/	/	450	450	900	0	0

In respect of energy carbon management system personalization page projects, an independent third party construction cost consultation entity with relevant qualifications 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 maximum amounts of the agreement are estimated having regards to the expected utilization during the term of the agreement. The fees under the agreement will be paid by the service recipient with their own funds or financing funds in line with the use of funds after receiving the relevant services on an annual basis. Fee will be settled on an annual basis.

25. The Company entered into a connected transaction agreement with Sutong Bridge Company in respect of the production, operation and maintenance services for wind power project of clean energy supply project in Hai Tai Yangtze Tunnel by Rudong Company, a subsidiary of Yunshan Clean Energy Company, the Company's wholly-owned subsidiary. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

	Service Provider	Service Recipient	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024
				Amount to be incurred in 2025	Amount to be incurred in 2026			
Production, operation and maintenance services for wind power project of clean energy supply project in Hai Tai Yangtze Tunnel	Sutong Bridge Company	Rudong Company	From 1 May 2025 to 30 April 2026	83	42	125	0	0
	Total	/	/	83	42	125	0	0
Total		/	/	83	42	125	0	0

The production, operation and maintenance services for wind power project of clean energy supply project in Hai Tai Yangtze Tunnel were awarded through open tender, with bid evaluation conducted by a committee of industry experts to ensure competitive pricing. The maximum agreement amounts are estimated based on projected project workloads. For wind power project of clean energy supply project in Hai Tai Yangtze Tunnel, Rudong Company will settle on an annual basis.

26. Jiangsu Communications Holding Renewable Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, has partnered with Jinghu Company, Ninghang Company, Ningjingyan Company, and Runyang Bridge Hotel Company to carry out the Leasing of venues for the construction of photovoltaic power stations and electricity sales project. The maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

	Venue provider	Venue tenant and electricity seller	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024	
			Performance period	Amount to be incurred in 2025				Amount to be incurred in 2026
Leasing of venues for the construction of photovoltaic power stations and electricity sales	Jinghu Company	Jiangsu Communications Holding Renewable Energy Jiangsu Company	1 May 2025 to 19 April 2045	not exceeding RMB190,000 per annum, and not exceeding RMB3.8 million in total for a total of 20 years	380	0	0	
	Ninghang Company	Jiangsu Communications Holding Renewable Energy Jiangsu Company	1 May 2025 to 19 February 2045	not exceeding RMB150,000 per annum, and not exceeding RMB3 million in total for a total of 20 years	300	0	0	
	Ningjingyan Company	Jiangsu Communications Holding Renewable Energy Jiangsu Company	1 May 2025 to 14 February 2045	not exceeding RMB110,000 per annum, and not exceeding RMB2.2 million in total for a total of 20 years	220	0	0	
	Runyang Bridge Hotel Company	Jiangsu Communications Holding Renewable Energy Jiangsu Company	1 May 2025 to 19 February 2045	not exceeding RMB30,000 per annum, and not exceeding RMB600,000 in total for a total of 20 years	60	0	0	
	Total	/	/	47	47	960	0	0
	Total	/	/	47	47	960	0	0

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.

27. The Company entered into a connected transaction agreement in respect of the lease and operation of the Zhangzhu Service Area gas station owned by Yichang Company, the Company's subsidiary. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Lessor	Lessee	Performance period and amount of the agreement		Total	Amount incurred in 2025	Amount incurred in 2024	
			Performance period	Amount to be incurred in 2025				Amount to be incurred in 2026
Gas station rental project in Zhangzhu service area	Yichang Company	The Company	From 1 May 2025 to 30 April 2026	250	150	400	0	0
	Total		/	250	150	400	0	0
Total			/	250	150	400	0	0

The rental for gas stations in the service areas payable to Yichang Company by the Company is calculated based on the sales volume. In line with the principle of win-win cooperation, the rental was determined based on actual oil intake by the two parties, which is conducive to win-win cooperation and risk sharing of both parties. The comprehensive unit price of gasoline and diesel for this transaction is RMB340 per tonne. The maximum amount of the agreement is calculated based on the oil intake in 2024. The Company reports the volume on a monthly basis and will settle the rental on a quarterly basis with its own funds or financing funds in line with the purpose of the funds, and make up the difference at the end of the year.

28. The Company entered into a connected transaction agreement with China Merchants Communications Technology Research in respect of the compilation services of electromechanical operation and maintenance manuals, and China Merchants Communications Technology Research will provide the aforementioned services to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2025	Amount incurred in 2024
		Performance period	Amount to be incurred in 2025	Amount to be incurred in 2026			
Preparation of mechanical and electrical operation and maintenance manual	The Company	From 1 May 2025 to 31 December 2025	70	0	70	0	0
	Total	/	70	0	70	0	0
Total		/	70	0	70	0	0

The compilation services of electromechanical operation and maintenance manuals project will select the winning bidder and determine the contract amount through either open tender or selective tender, in strict compliance with the Bidding Law, its implementing regulations, and the Company's procurement management policies. Bid evaluation shall be conducted by an expert review committee composed of specialists in relevant fields to ensure fully competitive pricing. 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, interim deliverables acceptance, final report evaluation, and group standard application.

#### **IV. PURPOSE OF THE RELATED PARTY/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/connected persons of the Group to which the Company and its subsidiaries form part. By leveraging on synergies derived from the business of the related parties/connected companies of the Group to which the Company and its subsidiaries form part, 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/continuing 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 directors (including independent non-executive directors) of the Company are of the view that the 28 transactions are conducted in the ordinary and usual course of business of the Company and/or its subsidiaries and the transactions are conducted on normal commercial terms or better which 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/unconnected 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, 27 March 2025

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

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

<sup>#</sup> *Non-executive Directors*

<sup>\*</sup> *Independent Non-executive Directors*