JIANGSU EXPRESSWAY COMPANY LIMITED
(Established in the People’s Republic of China as a joint-stock limited company)
(Stock Code: 00177)

ANNOUNCEMENT OF THE ORDINARY RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS

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

On 26 March 2021,

1. The Company and its subsidiaries with Xiandai R&B Company respectively entered into:

   (i) The Company entered into the annual framework agreement with Xiandai R&B Company in respect to the large and medium repair and maintenance project on road surface, bridge repair and reinforcement, marker adding and other daily repair and maintenance projects on road surface and basic construction of gantry and other projects of the Company and its wholly-owned subsidiary for a term commencing from 1 April 2021 to 31 March 2022, with the agreement amount of not exceeding RMB196.56 million.

   (ii) Zhendan Company and Wufengshan Toll Bridge Company, the controlled subsidiaries of the Company, entered into the ordinary related party transaction framework agreements with Xiandai R&B Company, respectively, in respect to the daily maintenance on road surface, maintenance on traffic safety facilities, basic construction of gantry and other projects for a term commencing from 1 April 2021 to 31 March 2022, of which, the agreement amount payable by Zhendan Company shall not exceed RMB7 million and the agreement amount payable by Wufengshan Toll Bridge Company shall not exceed RMB10.90 million.
(iii) Guangjing Xicheng Company (a controlled subsidiary of the Company) and Changyi Company and Yichang Company, its controlled subsidiaries, entered into the relevant framework agreements with Xiandai R&B Company, respectively, in respect to the maintenance on traffic safety facilities of expressways, greening projects and daily maintenance projects for a term commencing from 1 January 2021 to 31 December 2021, with the agreement amount of not more than RMB70 million.

2. The Company and its controlled subsidiaries with Huatong Engineering Company respectively entered into:

(i) The Company entered into the annual framework agreement with Huatong Engineering Company in respect to the regular inspection on bridges and culverts as well as tunnels, special inspection on steel bridges and bridges in special structure, improvement of bridge guardrails and other daily repair and maintenance projects on bridges, and operation and maintenance and data analysis on weigh-in-motion system and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount of not more than RMB22.35 million.

(ii) Guangjing Xicheng Company entered into the framework agreement with Huatong Engineering Company, in respect to the regular inspection and construction on roads and bridges and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount of not more than RMB11 million.

3. The Company and its controlled subsidiaries with Sundian Testing Company respectively entered into:

(i) The Company entered into the ordinary related party transaction framework agreement with Sundian Testing Company in respect to the inspection on underwater pile foundations and road facilities and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount of not more than RMB8.40 million.

(ii) Wufengshan Toll Bridge Company, the controlled subsidiary of the Company, entered into the ordinary related party transaction framework agreement with Sundian Testing Company in respect to the inspection on the initial condition prior to the opening of main bridge and approach bridge of the Wufengshan pathway crossing rivers, including the basic information collection of bridges and culverts, inspection on track defects of structure of bridges and culverts and the support, etc. for a term commencing from 1 April 2021 to 30 June 2021, with the agreement amount of not more RMB2.50 million.
(iii) Guangjing Xicheng Company (a controlled subsidiary of the Company) and its controlled subsidiaries, Changyi Company and Yichang Company entered into the framework agreements with Sundian Testing Company, respectively, in respect to the inspection and construction of roads and bridges and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount of not more RMB8 million.

4. The Company and its controlled subsidiaries with Maintenance Technology Company respectively entered into:

(i) The Company entered into the annual framework agreement with Maintenance Technology Company in respect to the testing and assessment of road surface, plan design of maintenance project, quality assessment and other comprehensive technological service projects for a term commencing from 1 June 2021 to 31 December 2021. It is estimated that the annual maintenance technology research and services fee payable by the Company to Maintenance Technology Company shall not exceed RMB20 million.

(ii) Zhendan Company and Wufengshan Toll Bridge Company, the controlled subsidiaries of the Company, entered into the ordinary related party transaction framework agreements with Maintenance Technology Company, respectively, in respect to the maintenance of road surface and quality inspection on the completed road surface of Wufengshan pathway crossing rivers and other projects for a term commencing from 1 June 2021 to 31 December 2021. It is estimated that the annual maintenance technology research and services fee payable by Zhendan Company and Wufengshan Toll Bridge Company to Maintenance Technology Company shall not exceed RMB1.60 million in total.

(iii) Guangjing Xicheng Company (a controlled subsidiary of the Company) and its controlled subsidiaries, Changyi Company and Yichang Company entered into the framework agreements with Maintenance Technology Company, respectively, in respect to the maintenance and comprehensive technical services and other projects for a term commencing from 1 April 2021 to 31 December 2021. It is estimated that the annual maintenance technology research and services fee payable by Guangjing Xicheng Company and its controlled subsidiaries to Maintenance Technology Company shall not exceed RMB8 million.

5. The Company entered into the annual framework agreements with East Road & Bridge Company in respect to the overall maintenance and emergency maintenance in winter prevention and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount of not more than RMB12.374 million.
6. The Company and its controlled subsidiaries with Communications Media Company respectively entered into:

(i) The Company entered into the annual framework agreements with Communication Media Company, in respect to the cultural display boards and picture album production, advertising publication, activity planning and other promoting projects of the Company and its wholly-owned subsidiaries for a term commencing from 1 April 2021 to 31 December 2021. It is estimated that gross agreement amount payable to Communications Media Company shall not exceed RMB12.97 million.

(ii) The Company entered into the annual framework agreement with Communications Media Company in respect to the electric charge incurred from the building of billboards on Shanghai-Nanjing Expressway by Communications Media Company for a term of one year, with the agreement amount for the year of 2021 not more than RMB1 million.

(iii) Guangjing Xicheng Company and its controlled subsidiaries, Changyi Company and Yichang Company entered into relevant agreements with Communications Media Company, respectively, in respect to the lease of advertising media for a term commencing from 1 January 2021 to 31 December 2023. According to the estimated work volume and the market price, the estimated total rental for three years payable by Communications Media Company shall not exceed RMB20.40 million.

7. The Company and its controlled subsidiaries with Micro Video Company respectively entered into:

(i) The Company entered into the framework agreement with Micro Video Company in respect to the file digitization of maintenance management, services for Cloud check-in system and website establishment and other projects of the Company and its wholly-owned subsidiary for a term commencing from 1 April 2021 to 31 March 2022, with the agreement amount of not more than RMB15.87 million.

(ii) Zhendan Company and Wufengshan Toll Bridge Company, the controlled subsidiaries of the Company, entered into the ordinary related party transaction framework agreements with Micro Video Company, respectively, in respect to the information system development and maintenance projects of Cloud check-in, of which, the agreement with Zhendan Company commences from 1 April 2021 to 31 December 2021 with the agreement amount of not more than RMB0.6 million; the agreement with Wufengshan Toll Bridge Company commences from 1 April 2021 to 31 December 2023 with the agreement amount of not more than 3.80 million.
(iii) Guangjing Xicheng Company (a controlled subsidiary of the Company) and its controlled subsidiaries, Changyi Company and Yichang Company entered into the framework agreements with Micro Video Company, respectively, in respect to panoramic HD camera installation, SDWAN network construction in service areas, gantry snapshot and Cloudification, video surveillance platform upgrade and reconstruction, use of Cloud dispatch platform, office system maintenance and other projects for a term commencing from 1 January 2021 to 31 December 2021, with the agreement amount of not more than RMB4 million.

8. The Company and its controlled subsidiaries with Information Company respectively entered into:

(i) The Company entered into the framework agreement with Information Company in respect to the system construction and maintenance project, smart service zone development and application management project of the Company and its wholly-owned subsidiaries for a term commencing from 1 April 2021 to 31 March 2022, with the agreement amount of not more than RMB46.50 million.

(ii) Guangjing Xicheng Company (a controlled subsidiary of the Company) and its controlled subsidiaries, Changyi Company and Yichang Company, entered into the relevant framework agreements with Information Company, respectively, in respect to the supervision, maintenance of communication system and purchase of parts and components for a term commencing from 1 January 2021 to 31 December 2023, with the agreement amount of not more than RMB33 million.

9. The Company and its controlled subsidiaries with Tongxingbao Company respectively entered into:

(i) The Company entered into the framework agreement with Tongxingbao Company in respect to the SDWAN phase II service project, ETC service charge and other projects of the Company and its wholly-owned subsidiaries for a term commencing from 1 April 2021 to 31 December 2023 with the agreement amount not more than RMB8.67 million.

(ii) Wufengshan Toll Bridge Company, the controlled subsidiary of the Company, proposed to enter into the ordinary related party transaction framework agreement with Tongxingbao Company in respect to Cloud dispatch and SDWAN service and other projects for a term commencing from 1 April 2021 to 31 December 2023 with the agreement amount not more than RMB9.80 million.

(iii) Guangjing Xicheng Company (a controlled subsidiary of the Company) and its controlled subsidiaries, Changyi Company and Yichang Company, entered into the relevant framework agreements with Tongxingbao Company, respectively, with respect to the expressway network technical services and other projects for a term commencing from 1 January 2021 to 31 December 2022 with the agreement amount not more than RMB9.40 million.
(iv) The Company and Tongxingbao Company entered into the ETC customer service outlets management agreement in respect to the lease of the property of the Company as the ETC customer service outlets and the entrustment operation and management. The agreement amount shall not exceed RMB1 million for temporary with reference to the prevailing rental of similar properties and the total amount of the rental, all utilities, charges for sewage discharge for a term commencing from 1 April 2021 to 31 March 2022.

10. The Company entered into the property leasing agreement with Railway Group Company, with the annual rental of RMB3,973,640, for a term commencing from 1 January 2021 to 31 December 2023, the total rental is approximately RMB11,920,920.

11. The Company and its controlled subsidiaries with Cuipingshan Hotel respectively entered into:

(i) The Company entered into the annual framework agreement with Cuipingshan Hotel in respect to the welfare procurement and other matters of the Company and its wholly-owned subsidiaries for a term commencing from 1 April 2021 to 31 December 2023, with the agreement amount not more than RMB4.48 million.

(ii) Wufengshan Toll Bridge Company, the controlled subsidiary of the Company, entered into the ordinary related party transaction framework agreement with Cuipingshan Hotel Management Co., Ltd. in respect to the daily office work, employee benefits and other matters for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount not more than RMB0.18 million.

(iii) Guangjing Xicheng Company and its controlled subsidiaries, Changyi Company and Yichang Company, entered into the relevant framework agreements with Cuipingshan Hotel, respectively, in respect to the conduct of supplies purchase and other businesses for a term commencing from 1 January 2021 to 31 December 2023, with the agreement amount not more than RMB4.7 million.

12. The Company entered into the related party transaction framework agreement with Communications Holding Commercial Operation in respect to the property service, lease and management and other matters of the Company and its wholly-owned subsidiaries for a term from 1 April 2021 to 31 December 2023, with the estimated agreement amount not more than RMB2,147,025.83.

13. The Company entered into the annual framework agreement with Jiangsu Communications Holding in respect to the cloud platform technological service project of the Company and its wholly-owned subsidiaries for a term commencing from 1 January 2021 to 31 December 2023, with the agreement amount not more than RMB4.93 million.
14. The Company’s controlled subsidiaries with Network Operation Company respectively entered into:

(i) Wufengshan Toll Bridge Company, the controlled subsidiary of the Company, entered into the related party transaction agreement with Network Operation Company in respect to the expressway network management services for a term commencing from 1 April 2021 to 31 December 2022, with the agreement amount not more than RMB7.50 million.

(ii) Changyi Company and Yichang Company, the controlled subsidiaries of Guangjing Xicheng Company, entered into the related party transaction framework agreements with Network Operation Company, respectively, in respect to the expressway network management services for a term commencing from 1 January 2021 to 31 December 2023, with the agreement amount not more than RMB9 million.

15. The Company’s wholly-owned subsidiary and controlled subsidiary with Ninghang Cultural Tourism Company respectively entered into:

(i) Yangtze River Management Company, the wholly-owned subsidiary of the Company, entered into the related party transaction agreements with Ninghang Cultural Tourism Company in respect to the employee development training for a term from 1 January 2021 to 31 December 2023, with the agreement amount not more than RMB0.75 million.

(ii) Guangjing Xicheng Company, the controlled subsidiary of the Company, and its controlled subsidiaries, Changyi Company and Yichang Company, entered into the related party transaction agreements with Ninghang Cultural Tourism Company in respect to the employee business skill training for a term commencing from 1 January 2021 to 31 December 2023, with the agreement amount not more than RMB2.85 million.

16. Guangjing Xicheng Company, the controlled subsidiary of the Company and its subsidiary, Yichang Company, entered into the relevant framework agreement with Engineering Maintenance Company in respect to the inspection and construction on roads and bridges and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount not more than RMB21 million.

17. Guangjing Xicheng Company, the controlled subsidiary of the Company, entered into the relevant agreements with Expressway Petroleum Company and its wholly-owned subsidiary, Taixing Oil Products Company, in respect to the petrol stations leasing in service areas. The term of agreements commences from 1 January 2021 to 31 December 2023 with the expected agreement amount of not more than RMB78 million.
18. The Company entered into supplementary agreements on the petrol stations leasing in service areas with Expressway Petroleum Company in respect to the petrol stations leasing in service areas. The term of agreement commences from the execution date of the approval by the board of directors to 31 December 2021 with an agreement amount of not more than RMB18.21 million. As such, the amount of the agreement in 2021 will be adjusted to not more than RMB25 million.

19. Changyi Company and Yichang Company, the controlled subsidiaries of Guangjing Xicheng Company (a controlled subsidiary of the Company), entered into the relevant training agreements with Communications Holding Training Company in respect to the employee business skills, training and other businesses for a term commencing from 1 January 2021 to 31 December 2022, with the agreement amount not more than RMB2.20 million.

20. Guangjing Xicheng Company, the controlled subsidiary of the Company, and its controlled subsidiaries, Changyi Company and Yichang Company, proposed to enter into the relevant purchase agreements with Hetai Expressway Operation Company, in respect to the engineering material purchase for a term commencing from 1 April 2021 to 31 March 2024, with the agreement amount not more than RMB5.85 million.

21. The Company and its wholly-owned subsidiaries with Wufengshan Toll Bridge Company and Suxichang South Expressway Company respectively entered into:

(i) The Company entered into the entrustment management agreement with its controlled subsidiaries, Wufengshan Toll Bridge Company and Suxichang South Expressway Company, respectively, in respect to the entrusted operation and management, for a term commencing from 1 January 2021 to 31 December 2023. The total agreement amount shall not exceed RMB336 million.

(ii) Yangtze Commerce and Energy, the wholly-owned subsidiary of the Company, entered into the relevant framework agreements with its controlled subsidiaries, Wufengshan Toll Bridge Company and Suxichang South Expressway Company, respectively, in respect to the entrustment management of service areas for a term of 3 years commencing from the official business commencement date of Wufengshan Toll Bridge Service Area and Xueyan Service Area. The estimated agreement amount is not more than RMB46.80 million.

(iii) Yangtze Commerce and Energy, the wholly-owned subsidiary of the Company, entered into the relevant framework agreements with its controlled subsidiaries, Wufengshan Toll Bridge Company and Suxichang South Expressway Company respectively, in respect to the petrol station leasing. Pursuant to which, Wufengshan Toll Bridge Company and Suxichang South Expressway Company shall lease the petrol stations in service areas to Yangtze Commerce and Energy for operation for a term of 3 years commencing from the official business commencement date of the gas stations in Wufengshan Toll Bridge Service Area and Xueyan Service Area. The estimated agreement amount is not more than RMB20 million.
22. Yangtze River Management Company, the wholly-owned subsidiary of the Company, entered into the entrusted operation management agreement with Yangtze Bridge Company, Hutong Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang Company, respectively, for a term commencing from 1 April 2021 to 31 December 2023, with the entrusted management fee payable not exceeding RMB188.39 million.

23. Yangtze River Management Company, the wholly-owned subsidiary of the Company, entered into the relevant lease agreements with Guangjing Xicheng Company and Yangtze Bridge Company, respectively, in respect to the vehicle lease and other matters for a term of agreement from 1 January 2021 to 31 December 2023, with an agreement amount of not more than RMB0.81 million.

24. The Company entered into an agreement with Merchants Communications Technology Research in respect to the construction and consultant project of Maoshan tunnel management platform for a term from 1 April 2021 to 31 December 2021, with an agreement amount of not exceeding RMB2 million.

The counterparties concerned are related persons 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.

As Jiangsu Communications Holding (the controlling shareholder of the Company) is a connected person of the Company, and holds, directly and indirectly, over 30% of equity interest in Xiandai R&B Company, Huatong Engineering Company, Sundian Testing Company, Maintenance Technology Company, East Road & Bridge Company, Communications Media Company, Micro Video Company, Information Company, Tongxingbao Company, Railway Group Company, Cuipingshan Hotel, Communications Holding Commercial Operation, Network Operation Company, Ninghang Cultural Tourism Company, Engineering Maintenance Company, Expressway Petroleum Company, Taixing Oil Products Company, Communications Holding Training Company, Hetai Expressway Operation Company, Suxichang South Expressway Company, Yangtze Bridge Company and Hutong Bridge Company, the counterparties concerned are connected persons of the Company under Rule 14A.07 of the Hong Kong Listing Rules. As Jiangsu Communications Holding, the controlling shareholder of the Company, 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 such, the execution of the relevant transaction contracts and agreements and the transactions under items 1 to 23 above with each of the abovementioned connected persons constitute continuing connected transactions of the Company.
As China Merchants Expressway Network, the second largest shareholder of the Company, holds 10% or more equity interest in Guangjing Xicheng Company, a subsidiary of the Company, Guangjing Xicheng Company is a connected subsidiary of the Company. As Changyi Company and Yichang Company are subsidiaries of a connected subsidiary (i.e. Guangjing Xicheng Company), Guangjing Xicheng Company, Changyi Company and Yichang Company are connected persons of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. As such, the execution of the relevant transaction contracts and agreements and the transactions under items 22 and 23 above constitute continuing connected transactions of the Company.

As Merchants Communications Technology Research is wholly-owned by China Merchants Expressway Network, the second largest shareholder of the Company, it is a connected person of the Company under Rule 14A.07 of the Hong Kong Listing Rules. As such, the execution of the transaction contracts and agreements and the transactions under item 24 above constitute continuing connected transactions of the Company.

As all percentage ratios calculated under Rule 14.07 of the Hong Kong Listing Rules in respect to the maximum amount of the annual caps of the Property Leasing Agreement (please refer to item 10 above), the Framework Agreement for Purchasing and Services Projects (please refer to item 11 above), the Framework Agreement on Property Management Projects (please refer to item 12 above), the Cloud Platform Technical Service Project Framework Agreement (please refer to item 13 above), the Expressway Network Management Services Agreement (please refer to item 14 above), the Employee Development Training Agreement (please refer to item 15 above), the Engineering Materials Purchase Agreement (please refer to item 20 above), the Vehicles Leasing Agreement (please refer to item 23 above) and the Maoshan Tunnel Management Platform Construction Consultation Framework Agreement (please refer to item 24 above) are less than 0.1%, these transactions are not subject to disclosure requirement pursuant to Rule 14A.76(1) of the Hong Kong Listing Rules. As the revenue ratio calculated under Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps of the other contracts above is more than 0.1% but less than 5%, these transactions are only subject to announcement requirement but are exempt from the approval of independent shareholders at general meeting in accordance with Rule 14A.76(2) (a) of the Hong Kong Listing Rules. The transactions under the other abovementioned agreements shall also be subject to the annual review requirement under the Rule 14A.55 to Rule 14A.59 of the Hong Kong Listing Rules.
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 24 transactions 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 type of related party/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/unconnected shareholders, especially the interest of the minority shareholders.

3. 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/Continuing Connected Transactions

On 26 March 2021, the board of directors of Jiangsu Expressway Company Limited (the “Company”) considered and approved the annual ordinary related party/continuing connected transactions, and executed the relevant contracts:


2. The Framework Agreement for Bridge Inspection and Construction Projects entered into by each of the Company and Guangjing Xicheng Company (a controlled subsidiary of the Company) and its controlled subsidiaries Changyi Company and Yichang Company with Jiangsu Huatong Engineering Testing Co., Ltd. (“Huatong Engineering Company”), respectively.


5. The Framework Agreement for Daily Road Maintenance and Other Projects entered into between the Company and Jiangsu East Road & Bridge Construction Maintenance Co., Ltd. (“East Road & Bridge Company”).

6. The Framework Agreement for Advertising Release and Cultural Construction Projects entered into by each of the Company and Guangjing Xicheng Company (a controlled subsidiary of the Company) and its controlled subsidiaries Changyi Company and Yichang Company with Jiangsu Communications & Culture Media Company Limited (“Communications Media Company”), respectively.

7. The Framework Agreement for Service Projects such as Data System entered into by each of the Company and Zhendan Company, Wufengshan Toll Bridge Company, Guangjing Xicheng Company (controlled subsidiaries of the Company) and its controlled subsidiaries Changyi Company and Yichang Company with Nanjing Micro Video Technology Company Limited (“Micro Video Company”), respectively.

8. The Framework Agreement for Mechanical and Electrical System Construction and Maintenance Projects entered into by each of the Company and Guangjing Xicheng Expressway (a controlled subsidiary of the Company) and its controlled subsidiaries Changyi Company and Yichang Company with Jiangsu Expressway Information Engineering Co., Ltd. (“Information Company”), respectively.
9. The Framework Agreement for Projects such as SDWAN Phase II Services and ETC Customer Service Outlets Lease Agreement entered into by each of the Company and Wufengshan Toll Bridge Company, Guangjing Xicheng Company (controlled subsidiaries of the Company) and its controlled subsidiaries Changyi Company and Yichang Company with Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (“Tongxingbao Company”), respectively.

10. The Property Leasing Agreement entered into between the Company and Jiangsu Railway Group Limited (“Railway Group Company”).

11. The Framework Agreement for Purchasing Services Projects entered into by each of the Company and Wufengshan Toll Bridge Company, Guangjing Xicheng Company (controlled subsidiaries of the Company) and its controlled subsidiaries Changyi Company and Yichang Company with Jiangsu Cuipingshan Hotel Management Co., Ltd. (“Cuipingshan Hotel”).

12. The Framework Agreement on Property Management Projects entered into by the Company with Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營管理有限公司) (“Communications Holding Commercial Operation”).


15. The Employee Development Training Agreement entered into by Jiangsu Yangtze River Expressway Management Co., Ltd. (“Yangtze River Management Company”) (a wholly-owned subsidiary of the Company) and Guangjing Xicheng Company (controlled subsidiary of the Company) and its controlled subsidiaries Changyi Company and Yichang Company with Jiangsu Ninghang Cultural Tourism Development Co., Ltd. (江蘇寧杭文化旅遊發展有限公司) (“Ninghang Cultural Tourism Company”).

17. The Service Area Petrol Station Leasing Agreement entered into by Guangjing Xicheng Company (a controlled subsidiary of the Company) with Jiangsu Expressway Petroleum Development Co., Ltd. (“Expressway Petroleum Company”) and its wholly-owned subsidiary Taixing Hechang Oil Products Trading Co., Ltd. (泰興市和暢油品銷售有限公司) (“Taixing Oil Products Company”).

18. The Service Area Petrol Station Leasing Supplemental Agreement entered into between the wholly-owned subsidiaries of the Company and Expressway Petroleum Company.

19. The Business Training Agreement entered into by Changyi Company and Yichang Company (controlled subsidiaries of Guangjing Xicheng Company, which is a controlled subsidiary of the Company) with Jiangsu Communications Holding Training Co., Ltd. (江蘇交控培訓有限公司) (“Communications Holding Training Company”).

20. The Engineering Materials Purchase Agreement entered into by Guangjing Xicheng Company (a controlled subsidiary of the Company) and its controlled subsidiaries Changyi Company and Yichang Company with Jiangsu Hetai Expressway Operation and Management Co., Ltd. (江蘇和泰高速公路經營管理有限公司) (“Hetai Expressway Operation Company”).

21. The Entrusted Operation and Management Agreement and the Service Area Petrol Stations Leasing Agreement entered into by the Company and Jiangsu Yangtze Commerce and Energy Co., Ltd. (“Yangtze Commerce and Energy”) (a wholly-owned subsidiary of the Company) with Wufengshan Toll Bridge Company (a wholly-owned and controlled subsidiary of the Company) and Jiangsu Suxichang South Expressway Co., Ltd. (江蘇蘇錫常南部高速公路有限公司) (“Suxichang South Expressway Company”).

Mr. Sun Xibin, Mr. Chen Yanli and Mr. Chen Yongbing, being related/connected directors of the Company, have abstained from voting on the resolutions No. 1–21. All the remaining directors have voted in favor of the above resolutions and are of the view that the terms of the transactions are fair and reasonable, and are in the interests of shareholders as a whole.
22. The Entrusted Operation and Management Agreement entered into by Yangtze River Management Company, the wholly-owned subsidiary of the Company with Jiangsu Yangtze Bridge Co., Ltd. ("Yangtze Bridge Company"), Jiangsu Hutong Bridge Co., Ltd. ("Hutong Bridge Company"), Guangjing Xicheng Company, Changyi Company and Yichang Company.

23. The Vehicles Leasing Agreement entered into by Yangtze River Management Company, the wholly-owned subsidiary of the Company with Guangjing Xicheng Company and Yangtze Bridge Company.

Mr. Sun Xibin, Mr. Chen Yanli, Mr. Chen Yongbing and Mr. Wu Xinhua, being related/connected directors of the Company, have abstained from voting on the resolutions No. 22–23. All the remaining directors have voted in favor of the above resolutions and are of the view that the terms of the transactions are fair and reasonable, and are in the interests of shareholders as a whole.

24. The Maoshan Tunnel Management Platform Construction Consultation Framework Agreement entered into between the Company and China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd. ("Merchants Communications Technology Research").

Mr. Wu Xinhua, being a related/connected director of the Company, has abstained from voting on the resolution No. 24. All the remaining directors have voted in favor of the resolution and are of the view that the terms of the transaction are fair and reasonable, and are in the interests of shareholders as a whole.

The five independent directors of the Company have conducted a prior review on the ordinary related party transactions and issued their independent opinions on the ordinary related party transactions in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange. The Audit Committee of the Company has reviewed the related party/connected transactions and agreed to submit the same to the board of directors for consideration.

According to Rule 8 of the Implementation Guidelines for Related Transactions of the Shanghai Stock Exchange, the aggregated amounts of the above 24 related party transactions trigger disclosure. As the total amount of relevant fees represents less than 5% of the absolute value of the audited net assets of the Company for the most recent period, it is not subject to the approval at the general meeting.
As Jiangsu Communications Holding (the controlling shareholder of the Company) is a connected person of the Company, and holds, directly and indirectly, over 30% of equity interest in Xiandai R&B Company, Huatong Engineering Company, Sundian Testing Company, Maintenance Technology Company, East Road & Bridge Company, Communications Media Company, Micro Video Company, Information Company, Tongxingbao Company, Railway Group Company, Cuiingshan Hotel, Communications Holding Commercial Operation, Network Operation Company, Ninghang Cultural Tourism Company, Engineering Maintenance Company, Expressway Petroleum Company, Taixing Oil Products Company, Communications Holding Training Company, Hetai Expressway Operation Company, Suxichang South Expressway Company, Yangtze Bridge Company and Hutong Bridge Company, the counterparties concerned are connected persons of the Company under Rule 14A.07 of the Hong Kong Listing Rules. As Jiangsu Communications Holding, the controlling shareholder of the Company, 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 such, the execution of the relevant transaction contracts and agreements and the transactions under items 1 to 23 above with each of the abovementioned connected persons constitute continuing connected transactions of the Company.

As China Merchants Expressway Network & Technology Holdings Co., Ltd. ("China Merchants Expressway Network"), the second largest shareholder of the Company, holds 10% or more equity interest in Guangjing Xicheng Company, a subsidiary of the Company, Guangjing Xicheng Company is a connected subsidiary of the Company. As Changyi Company and Yichang Company are subsidiaries of a connected subsidiary (i.e. Guangjing Xicheng Company), Guangjing Xicheng Company, Changyi Company and Yichang Company are connected persons of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. As such, the execution of the relevant transaction contracts and agreements and the transactions thereunder in relation to abovementioned Resolutions 22 and 23 constitute continuing connected transactions of the Company.
As Merchants Communications Technology Research is wholly owned by China Merchants Expressway Network, the second largest shareholder of the Company, Merchants Communications Technology Research is a connected person of the Company under Rule 14A.07 of the Hong Kong Listing Rules. As such, the execution of the transaction contracts and agreements and the transactions thereunder in relation to abovementioned Resolution 24 constitute continuing connected transactions of the Company.

As all percentage ratios calculated under Rule 14.07 of the Hong Kong Listing Rules in respect to the maximum amount of the annual caps of the Property Leasing Agreement (please refer to Item 10 above), the Framework Agreement for Purchasing and Services Projects (please refer to Item 11 above), the Framework Agreement on Property Management Projects (please refer to Item 12 above), the Cloud Platform Technical Service Project Framework Agreement (please refer to Item 13 above), the Expressway Network Management Services Agreement (please refer to Item 14 above), the Employee Development Training Agreement (please refer to Item 15 above), the Engineering Materials Purchase Agreement (please refer to Item 20 above), the Vehicles Leasing Agreement (please refer to Item 23 above) and the Maoshan Tunnel Management Platform Construction Consultation Framework Agreement (please refer to Item 24 above) are less than 0.1%, these transactions are not subject to disclosure requirement pursuant to Rule 14A.76(1) of the Hong Kong Listing Rules. As the revenue ratio calculated under Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps of the other contracts above is more than 0.1% but less than 5%, these transactions are only subject to announcement requirement but are exempt from the approval of independent shareholders at general meeting in accordance with Rule 14A.76(2) (a) of the Hong Kong Listing Rules. The transactions under the abovementioned agreements shall also be subject to the annual review requirement under the Rule 14A.55 to Rule 14A.59 of the Hong Kong Listing Rules.

The related party transactions are not subject to approval by any other authorities.
## (II) Estimation and Implementation of Previous Ordinary Related Party Transactions

<table>
<thead>
<tr>
<th>Category of related party transaction</th>
<th>Related person</th>
<th>2020 Estimated Amount</th>
<th>2020 Previous Actual Amount</th>
<th>Reason for Large Difference between Estimated Amount and Actual Amount Incurred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services accepted by the Company from the related person</td>
<td>Xiandai R&amp;B Company</td>
<td>41,500</td>
<td>37,080.87</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Information Company</td>
<td>4,200</td>
<td>3,114.79</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Tongxingbao Company</td>
<td>2,302</td>
<td>2,088.38</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Maintenance Technology Company</td>
<td>980</td>
<td>980.00</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Micro Video Company</td>
<td>800</td>
<td>679.97</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Network Operation Company</td>
<td>2,300</td>
<td>1,743.63</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>East Road &amp; Bridge Company</td>
<td>150</td>
<td>0.00</td>
<td>Not occurred</td>
</tr>
<tr>
<td></td>
<td>Huatong Engineering Company</td>
<td>1,535</td>
<td>1,094.68</td>
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</tr>
<tr>
<td></td>
<td>Communications Holding Training Company</td>
<td>600</td>
<td>350.93</td>
<td>Training volume reduced</td>
</tr>
<tr>
<td></td>
<td>Cuipingshan Hotel</td>
<td>60</td>
<td>35.51</td>
<td>Actual work volume reduced</td>
</tr>
<tr>
<td></td>
<td>Communications Media Company</td>
<td>40</td>
<td>35.96</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Sundian Testing Company</td>
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<td>82.62</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
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<td>47,287.34</td>
<td>/</td>
</tr>
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<td>Category of related party transaction</td>
<td>Related person</td>
<td>2020 Estimated Amount (Previous)</td>
<td>2020 Actual Amount Incurred</td>
<td>Reason for Large Difference between Estimated Amount and Actual Amount Incurred</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>----------------</td>
<td>--------------------------------</td>
<td>-----------------------------</td>
<td>--------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Services accepted by Guangjing Xicheng Company from the related person</td>
<td>Xiandai R&amp;B Company</td>
<td>15,000</td>
<td>8,500.18</td>
<td>Actual work volume reduced in 2020</td>
</tr>
<tr>
<td></td>
<td>Information Company</td>
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<td>Actual work volume reduced in 2020</td>
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<tr>
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<td>Tongxingbao Company</td>
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<td>Maintenance Technology Company</td>
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<td>506.72</td>
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</tr>
<tr>
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<td>Sundian Testing Company</td>
<td>280</td>
<td>228.09</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Micro Video Company</td>
<td>320</td>
<td>138.73</td>
<td>Actual work volume reduced in 2020</td>
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<tr>
<td></td>
<td>Network Operation Company</td>
<td>500</td>
<td>378.75</td>
<td>Actual work volume reduced in 2020</td>
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<tr>
<td></td>
<td>Yangtze River Management Company</td>
<td>2,259</td>
<td>1,325.27</td>
<td>Actual work volume reduced in 2020</td>
</tr>
<tr>
<td></td>
<td>Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.</td>
<td>165</td>
<td>46.29</td>
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<tr>
<td></td>
<td>Communications Holding Training Company</td>
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<td>11.03</td>
<td>Actual work volume reduced in 2020</td>
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<td></td>
<td>Subtotal</td>
<td>21,528</td>
<td>11,847.7</td>
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<tr>
<td>Services accepted by Zhendan Company from the related person</td>
<td>Tongxingbao Company</td>
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<td>51.48</td>
<td>/</td>
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<td>Maintenance Technology Company</td>
<td>13</td>
<td>11.60</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Micro Video Company</td>
<td>150</td>
<td>22.23</td>
<td>Actual work volume reduced in 2020</td>
</tr>
<tr>
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<td>Network Operation Company</td>
<td>50</td>
<td>24.66</td>
<td>Actual work volume reduced in 2020</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
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<td>109.97</td>
<td>/</td>
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<td>Category of related party transaction</td>
<td>Related person</td>
<td>2020 Estimated Amount</td>
<td>2020 (Previous) Actual Amount Incurred</td>
<td>Reason for Large Difference between Estimated Amount and Actual Amount Incurred</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>----------------</td>
<td>-----------------------</td>
<td>----------------------------------------</td>
<td>--------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Services accepted by Yangtze River Management Company from the related person</td>
<td>Micro Video Company</td>
<td>50</td>
<td>0</td>
<td>Not occurred</td>
</tr>
<tr>
<td></td>
<td>Communications Holding Training Company</td>
<td>66</td>
<td>30.66</td>
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</tr>
<tr>
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<td>Communications Media Company</td>
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<td>11</td>
<td>/</td>
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<td></td>
<td>Subtotal</td>
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<td>41.66</td>
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<tr>
<td>Services accepted by Wufengshan Toll Bridge Company from the related person</td>
<td>Huatong Engineering Company</td>
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<td></td>
<td>Subtotal</td>
<td>220</td>
<td>0</td>
<td>/</td>
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<tr>
<td>Services accepted by Changyi Company from the related person</td>
<td>Tongxingbao Company</td>
<td>15</td>
<td>0</td>
<td>Not occurred</td>
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<tr>
<td></td>
<td>Subtotal</td>
<td>15</td>
<td>0</td>
<td>/</td>
</tr>
<tr>
<td>Services accepted by Yichang Company from the related person</td>
<td>Tongxingbao Company</td>
<td>7</td>
<td>0</td>
<td>Not occurred</td>
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<tr>
<td></td>
<td>Subtotal</td>
<td>7</td>
<td>0</td>
<td>/</td>
</tr>
<tr>
<td>Services accepted from the related person</td>
<td>Total</td>
<td>76,720</td>
<td>59,286.67</td>
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<tr>
<td>Services provided by Yangtze River Management Company to the related person</td>
<td>Yangtze Bridge Company</td>
<td>2,032</td>
<td>1,467.97</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Hutong Bridge Company</td>
<td>181</td>
<td>170.75</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Guangjing Xicheng Company</td>
<td>2,259</td>
<td>1,325.27</td>
<td>Actual work volume reduced in 2020</td>
</tr>
<tr>
<td></td>
<td>Yichang Company</td>
<td>0</td>
<td>0</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Changyi Company</td>
<td>0</td>
<td>0</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td>4,472</td>
<td>2,963.99</td>
<td>/</td>
</tr>
<tr>
<td>Category of related party transaction</td>
<td>Related person</td>
<td>2020 Estimated Amount</td>
<td>2020 Actual Amount Incurred</td>
<td>Reason for Large Difference between Estimated Amount and Actual Amount Incurred</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>----------------------------------</td>
<td>-----------------------</td>
<td>----------------------------</td>
<td>--------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Services provided to the related person</td>
<td>Total</td>
<td>4,472</td>
<td>2,963.99</td>
<td>/</td>
</tr>
<tr>
<td>Related leasing provided by the Company for the related person</td>
<td>Xiandai R&amp;B Company</td>
<td>169</td>
<td>169.00</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Expressway Petroleum Company</td>
<td>664</td>
<td>658.66</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td>833</td>
<td>827.66</td>
<td>/</td>
</tr>
<tr>
<td>Related leasing provided by Guangjing Xicheng Company for the related person</td>
<td>Expressway Petroleum Company</td>
<td>1,450</td>
<td>1,447.61</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td>1,450</td>
<td>1,447.61</td>
<td>/</td>
</tr>
<tr>
<td>Related leasing provided to the related person</td>
<td>Total</td>
<td>2,283</td>
<td>2,275.27</td>
<td>/</td>
</tr>
<tr>
<td>Related leasing accepted by the wholly-owned subsidiary of the Company from the related person</td>
<td>Communications Holding Commercial Operation</td>
<td>89.46</td>
<td>88.73</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td>89.46</td>
<td>88.73</td>
<td>/</td>
</tr>
<tr>
<td>Related leasing accepted from the related person</td>
<td>Total</td>
<td>89.46</td>
<td>88.73</td>
<td>/</td>
</tr>
</tbody>
</table>
(III) Estimated amounts and categories of the current ordinary related party transactions

<table>
<thead>
<tr>
<th>Category of related party transaction</th>
<th>Related person</th>
<th>Estimated amount of 2021</th>
<th>Proportion in business of the same kind (%)</th>
<th>Accumulated Transaction Amount Incurred with related persons from the Beginning of 2021 to the Date of this Announcement</th>
<th>Actual Amount Incurred of 2020</th>
<th>Proportion in business of the same kind (%)</th>
<th>Reason for Large Difference between Current Estimated Amount and Actual Amount Incurred last year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services accepted by the Company and its wholly-owned subsidiary from the related person</td>
<td>Xiandai R&amp;B Company</td>
<td>18,066</td>
<td>36.53</td>
<td>0</td>
<td>37,080.87</td>
<td>66.56</td>
<td>Estimated work volume reduced in 2021</td>
</tr>
<tr>
<td></td>
<td>Huatong Engineering Company</td>
<td>2,235</td>
<td>4.52</td>
<td>0</td>
<td>1,094.68</td>
<td>1.96</td>
<td>Estimated work volume increased in 2021</td>
</tr>
<tr>
<td></td>
<td>Sundian Testing Company</td>
<td>840</td>
<td>1.70</td>
<td>0</td>
<td>82.62</td>
<td>0.15</td>
<td>Estimated work volume increased in 2021</td>
</tr>
<tr>
<td></td>
<td>Maintenance Technology Company</td>
<td>2,000</td>
<td>4.04</td>
<td>0</td>
<td>980.00</td>
<td>1.76</td>
<td>Service projects increased in 2021</td>
</tr>
<tr>
<td></td>
<td>East Road &amp; Bridge Company</td>
<td>1,237.4</td>
<td>2.50</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Estimated work volume increased in 2021</td>
</tr>
<tr>
<td></td>
<td>Communications Media Company</td>
<td>1,397</td>
<td>2.82</td>
<td>7.99</td>
<td>46.96</td>
<td>0.08</td>
<td>Service projects increased in 2021</td>
</tr>
<tr>
<td></td>
<td>Micro Video Company</td>
<td>1,387</td>
<td>2.80</td>
<td>11.00</td>
<td>679.97</td>
<td>1.22</td>
<td>Service projects increased in 2021</td>
</tr>
<tr>
<td></td>
<td>Information Company</td>
<td>3,650</td>
<td>7.38</td>
<td>43.29</td>
<td>3,114.79</td>
<td>5.59</td>
<td>Part of the amount for 2021 was approved in previous years</td>
</tr>
<tr>
<td></td>
<td>Tongxingbao Company</td>
<td>502</td>
<td>1.01</td>
<td>347.22</td>
<td>2,088.38</td>
<td>3.75</td>
<td>/</td>
</tr>
</tbody>
</table>

RMBO°000
<table>
<thead>
<tr>
<th>Category of related party transaction</th>
<th>Related person</th>
<th>Estimated amount of 2021</th>
<th>Proportion in business of the same kind (%)</th>
<th>Accumulated Transaction Amount Incurred with related persons from the Beginning of 2021 to the Date of this Announcement</th>
<th>Actual Amount Incurred of 2020</th>
<th>Proportion in business of the same kind (%)</th>
<th>Reason for Large Difference between Current Estimated Amount and Actual Amount Incurred last year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services accepted By Guangjing Xicheng Company from the related person</td>
<td>Communications Holding Commercial Operation</td>
<td>99.13</td>
<td>0.20</td>
<td>7.68</td>
<td>0</td>
<td>0 Service projects increased in 2021</td>
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</tr>
<tr>
<td></td>
<td>Jiangsu Communications Holding</td>
<td>273</td>
<td>0.55</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Newly-occurring projects in 2021</td>
</tr>
<tr>
<td></td>
<td>Ninghang Cultural Tourism Company</td>
<td>20</td>
<td>0.04</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Newly-occurring projects in 2021</td>
</tr>
<tr>
<td></td>
<td>Merchants Communications Technology Research</td>
<td>200</td>
<td>0.40</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Newly-occurring projects in 2021</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
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<td>64.51</td>
<td>417.18</td>
<td>45,168.27</td>
<td>81.07</td>
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<tr>
<td></td>
<td>Xiandai R&amp;B Company</td>
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<td>12.74</td>
<td>64.66</td>
<td>8,500.18</td>
<td>15.26</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Huatong Engineering Company</td>
<td>1,100</td>
<td>2.22</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Sundian Testing Company</td>
<td>600</td>
<td>1.21</td>
<td>0</td>
<td>228.09</td>
<td>0.41</td>
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<tr>
<td></td>
<td>Maintenance Technology Company</td>
<td>600</td>
<td>1.21</td>
<td>0</td>
<td>506.72</td>
<td>0.91</td>
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</tr>
<tr>
<td></td>
<td>Micro Video Company</td>
<td>200</td>
<td>0.40</td>
<td>0</td>
<td>138.73</td>
<td>0.25</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Information Company</td>
<td>800</td>
<td>1.62</td>
<td>0</td>
<td>186.51</td>
<td>0.33</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Tongxingbao Company</td>
<td>20</td>
<td>0.04</td>
<td>39.21</td>
<td>526.13</td>
<td>0.94</td>
<td>/</td>
</tr>
<tr>
<td>Category of related party transaction</td>
<td>Related person</td>
<td>Estimated amount of 2021</td>
<td>Proportion in business of the same kind (%)</td>
<td>Accumulated Transaction Amount Incurred with related persons from the Beginning of 2021 to the Date of this Announcement</td>
<td>Actual Amount Incurred of 2020</td>
<td>Proportion in business of the same kind (%)</td>
<td>Reason for Large Difference between Current Estimated Amount and Actual Amount Incurred last year</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>---------------------------------------------------</td>
<td>--------------------------</td>
<td>--------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------</td>
<td>-----------------------------</td>
<td>---------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td>Ninghang Cultural Tourism Company</td>
<td>55</td>
<td>0.11</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Newly-added work volume in 2021</td>
</tr>
<tr>
<td></td>
<td>Engineering Maintenance Company</td>
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<td>3.84</td>
<td>0</td>
<td>46.29</td>
<td>0.08</td>
<td>Newly-added work volume increased in 2021</td>
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<tr>
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<td>12,275</td>
<td>24.82</td>
<td>142.20</td>
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<td>18.87</td>
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<tr>
<td>Services accepted by Zhendan Company from the related person</td>
<td>Xiandai R&amp;B Company</td>
<td>537.5</td>
<td>1.09</td>
<td>6.80</td>
<td>0.00</td>
<td>0</td>
<td>Newly-added work volume in 2021</td>
</tr>
<tr>
<td></td>
<td>Maintenance Technology Company</td>
<td>60</td>
<td>0.12</td>
<td>0.00</td>
<td>11.60</td>
<td>0.02</td>
<td>Newly-added work volume increased in 2021</td>
</tr>
<tr>
<td></td>
<td>Micro Video Company</td>
<td>60</td>
<td>0.12</td>
<td>0.00</td>
<td>22.23</td>
<td>0.04</td>
<td>Newly-added work volume increased in 2021</td>
</tr>
<tr>
<td>Subtotal</td>
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<td>657.50</td>
<td>1.33</td>
<td>6.80</td>
<td>33.83</td>
<td>0.06</td>
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<td>Services accepted by Wufengshan Toll Bridge Company from the related person</td>
<td>Xiandai R&amp;B Company</td>
<td>975</td>
<td>1.97</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Projects to be opened in 2021</td>
</tr>
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<td>Proportion in business of the same kind (%)</td>
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<td>Actual Amount Incurred of 2020</td>
<td>Proportion in business of the same kind (%)</td>
<td>Reason for Large Difference between Current Estimated Amount and Actual Amount Incurred last year</td>
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<td>Related person</td>
<td>Estimated amount of 2021</td>
<td>Proportion in business of the same kind (%)</td>
<td>Accumulated Transaction Amount Incurred with related persons from the Beginning of 2021 to the Date of this Announcement</td>
<td>Actual Amount Incurred of 2020</td>
<td>Proportion in business of the same kind (%)</td>
<td>Reason for Large Difference between Current Estimated Amount and Actual Amount Incurred last year</td>
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<td>571.74</td>
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<td>Hutong Bridge Company</td>
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<td>New projects opened in December 2020</td>
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<td></td>
<td>Yichang Company</td>
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<td>2.36</td>
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<td>0 /</td>
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<td>0 /</td>
<td>Projects to be opened in 2021</td>
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<td>Subtotal</td>
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<td>100.00</td>
<td>0</td>
<td>2,963.99</td>
<td>100.00 /</td>
<td>/</td>
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<tr>
<td>Services provided to the related person</td>
<td>Total</td>
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<td>100.00</td>
<td>2,963.99</td>
<td>100.00 /</td>
<td>/</td>
<td></td>
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<td>Related leasing provided by the Company and its wholly-owned subsidiary to the related person</td>
<td>Tongxingbao Company</td>
<td>100</td>
<td>2.04</td>
<td>14.73</td>
<td>55.17</td>
<td>2.19 /</td>
<td>/</td>
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<td>Railway Group Company</td>
<td>397,364</td>
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<td>90.31</td>
<td>361.24</td>
<td>14.32 /</td>
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<td>Expressway Petroleum Company</td>
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<td>37.18</td>
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<td>658.66</td>
<td>26.11 Rental adjustment</td>
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<td>Subtotal</td>
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<td>47.33</td>
<td>436.10</td>
<td>1,075.07</td>
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<td>Related leasing provided by Guangjing Xicheng Company to the related person</td>
<td>Expressway Petroleum Company, Taixing Oil Products Company</td>
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<td>51.04</td>
<td>176.86</td>
<td>1,447.61</td>
<td>57.38 Rental adjustment</td>
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<tr>
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<td>Subtotal</td>
<td>2,500</td>
<td>51.04</td>
<td>176.86</td>
<td>1,447.61</td>
<td>57.38 /</td>
<td>/</td>
</tr>
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<td>Category of related party transaction</td>
<td>Related person</td>
<td>Estimated amount of 2021</td>
<td>Proportion in business of the same kind (%)</td>
<td>Accumulated Transaction Amount Incurred with related persons from the Beginning of 2021 to the Date of this Announcement</td>
<td>Actual Amount Incurred of 2020</td>
<td>Proportion in business of the same kind (%)</td>
<td>Accumulated Transaction Amount Incurred last year</td>
</tr>
<tr>
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<td>----------------------------------------------------</td>
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<td>--------------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------</td>
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<tr>
<td>Related leasing provided by Changyi Company to the related person</td>
<td>Communications Media Company</td>
<td>30</td>
<td>0.61</td>
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<td>0 New projects opened in December 2020</td>
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<tr>
<td>Subtotal</td>
<td></td>
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<td>0.61</td>
<td>0</td>
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<td>612.96</td>
<td>2,522.68</td>
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<td>Leasing accepted by the wholly-owned subsidiary of the Company from the related person</td>
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<td>76.01</td>
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<td>0 Projects to be opened in 2021</td>
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<td>2.53</td>
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<td>0</td>
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<td>/</td>
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<td>Guangjing Xicheng Company</td>
<td></td>
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<td>2.03</td>
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<td>/</td>
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<td>Leasing accepted from the related person</td>
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<td>592</td>
<td>100.00</td>
<td>0</td>
<td>0</td>
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<td>Material procurement by the Company and its wholly-owned subsidiary from the related person</td>
<td>Cuipingshan Hotel</td>
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<td>51.15</td>
<td>0</td>
<td>35.51</td>
<td>100.00</td>
<td>Newly-added procurement volume in 2021</td>
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<tr>
<td>Subtotal</td>
<td></td>
<td>333</td>
<td>51.15</td>
<td>0</td>
<td>35.51</td>
<td>100.00</td>
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<td>Category of related party transaction</td>
<td>Related person</td>
<td>Estimated amount of 2021</td>
<td>Proportion in business of the same kind (%)</td>
<td>Accumulated Transaction Amount Incurred with related persons from the Beginning of 2021 to the Date of this Announcement</td>
<td>Actual Amount Incurred of 2020</td>
<td>Proportion in business of the same kind (%)</td>
<td>Reason for Large Difference between Current Estimated Amount and Actual Amount Incurred last year</td>
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<tr>
<td>Material procurement by Guangjing Xicheng Company from the related person</td>
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<td>0</td>
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<td>New suppliers in 2021</td>
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<td>Cuipingshan Hotel</td>
<td>100</td>
<td>15.36</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Newly-added procurement volume in 2021</td>
</tr>
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<td>30.72</td>
<td>0</td>
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<td>2.76</td>
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<td>0</td>
<td>0</td>
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<td></td>
<td>Subtotal</td>
<td>18</td>
<td>2.76</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
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<td>Material procurement by Changyi Company from the related person</td>
<td>Hetai Expressway Operation Company</td>
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<td>3.07</td>
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<td>0</td>
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<td>New project opened in December 2020</td>
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<td>Cuipingshan Hotel</td>
<td>20</td>
<td>3.07</td>
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<td>0</td>
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<td>Material procurement by Yichang Company from the related person</td>
<td>Hetai Expressway Operation Company</td>
<td>30</td>
<td>4.61</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>New project opened in December 2020</td>
</tr>
<tr>
<td></td>
<td>Cuipingshan Hotel</td>
<td>30</td>
<td>4.61</td>
<td>0</td>
<td>0</td>
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<td>9.22</td>
<td>0</td>
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<td>100.00</td>
<td>0</td>
<td>35.51</td>
<td>100.00</td>
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## II. INFORMATION ON AND RELATED PARTY/CONNECTED RELATIONSHIP WITH RELATED PARTIES/CONNECTED PERSONS

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

**Jiangsu Expressway Company Limited**

<table>
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<tr>
<th>Information</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered office</td>
<td>6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC</td>
</tr>
<tr>
<td>Business nature</td>
<td>Joint-stock limited company</td>
</tr>
<tr>
<td>Legal representative</td>
<td>Sun Xibin</td>
</tr>
<tr>
<td>Registered capital</td>
<td>RMB5,037,747,000</td>
</tr>
<tr>
<td>Principal business</td>
<td>Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province</td>
</tr>
<tr>
<td>Total assets at the end of the latest accounting period (2020):</td>
<td>RMB61,095,560,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net assets at the end of the latest accounting period (2020):</td>
<td>RMB33,049,270,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Revenue from operations at the end of the latest accounting period (2020):</td>
<td>RMB8,032,467,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net profit at the end of the latest accounting period (2020):</td>
<td>RMB2,518,755,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
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</table>
Jiangsu Sundian Engineering Co., Ltd.

Registered office: Hanfu Building, No. 291 East Zhongshan Road, Xuanwu District, Nanjing, Jiangsu Province

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 (7.5%)

Jiangsu Guangjing Xicheng Expressway Company Limited (7.5%) (Note 1)

Jiangsu Yanjiang Expressway Co., Ltd.* (7.5%) (Note 2)

Jiangsu Ningchang Zhenli Expressway Company Limited* (7.5%) (Note 3)

Jiangsu Sutong Bridge Company Limited* (7.5%) (Note 4)

Jiangsu Yangtze Bridge Co., Ltd.* (7.5%) (Note 5)

Jiangsu Runyang Bridge Development Co., Ltd.* (7.5%) (Note 6)

Jiangsu Taizhou Bridge Co., Ltd. (7.5%) (Note 7)

Jiangsu Ninghang Expressway Co., Ltd.* (7.5%) (Note 8)

Jiangsu Husuzhe Expressway Co., Ltd.* (7.5%) (Note 2)
<table>
<thead>
<tr>
<th><strong>Principal business:</strong></th>
<th>Maintenance and overhaul of roads and bridges</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets at the end of the latest accounting period (2020):</strong></td>
<td>RMB 1,166,638,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td><strong>Net assets at the end of the latest accounting period (2020):</strong></td>
<td>RMB 478,238,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td><strong>Revenue from operations at the end of the latest accounting period (2020):</strong></td>
<td>RMB 1,030,648,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td><strong>Net profit at the end of the latest accounting period (2020):</strong></td>
<td>RMB 180,336,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
</tbody>
</table>

**Jiangsu Huatong Engineering Testing Co., Ltd.**

- **Registered office:** No.9 Ziyun Road, Qinhua District, Nanjing City
- **Business nature:** Limited liability company
- **Legal representative:** Chen Shi
- **Registered capital:** RMB 60,100,000
- **Shareholders (Shareholding percentage):**
  - Jiangsu Expressway Engineering Maintenance Company Limited (51%) (Note 9)
  - China Design Group Co., Ltd. (49%) (Note 10)
- **Principal business:** Inspection, design, construction and maintenance of roads, bridges, hydraulic structures, building structure and project management, technical service, software development and technical transfer, engineering inspection and measurement, development, promotion and sales of road new materials; design and construction of municipal engineering
Total assets at the end of the latest accounting period (2020): RMB506,440,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB164,143,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB306,625,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB29,552,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**Jiangsu Sundian Engineering Testing Co., Ltd.**

Registered office: No.3 Maqun Avenue, Qixia District, Nanjing

Business nature: Limited liability company

Legal representative: Mao Quan

Registered capital: RMB5,000,000

Shareholders (Shareholding percentage): Jiangsu Sundian Engineering Co., Ltd. (100%)
Principal business: Inspection service; quality inspection on construction project; quality inspection on water conservancy project; inspection on environmental protection; research on engineering and technology and experimental development; technical service, technical development, technical consultant, technical exchange, technical transfer, technical promotion; information technology consultant service; software development; promotion service of new material technology; measurement service; supervision of road project; supervision of construction engineering; supervision of marine traffic engineering; construction engineering investigation; construction costs consultant service; construction engineering design; mechanical equipment lease; intelligent vehicle equipment sales; experimental analysis instrument sales; intelligent vehicle equipment manufacture; graphic design and production.

Total assets at the end of the latest accounting period (2020): RMB94,375,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB69,255,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB79,086,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB29,042,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
<table>
<thead>
<tr>
<th><strong>Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Registered office:</strong></td>
</tr>
<tr>
<td><strong>Business nature:</strong></td>
</tr>
<tr>
<td><strong>Legal representative:</strong></td>
</tr>
<tr>
<td><strong>Registered capital:</strong></td>
</tr>
<tr>
<td><strong>Shareholders (Shareholding percentage):</strong></td>
</tr>
<tr>
<td><strong>Principal business:</strong></td>
</tr>
<tr>
<td><strong>Total assets at the end of the latest accounting period (2020):</strong></td>
</tr>
<tr>
<td><strong>Net assets at the end of the latest accounting period (2020):</strong></td>
</tr>
<tr>
<td><strong>Revenue from operations at the end of the latest accounting period (2020):</strong></td>
</tr>
<tr>
<td><strong>Net profit at the end of the latest accounting period (2020):</strong></td>
</tr>
</tbody>
</table>
**Jiangsu East Road & Bridge Construction Maintenance Co., Ltd.**

Registered office: No. 60–1 Jiangsu Road, Nanjing City, Jiangsu Province

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

Legal representative: Ren Xintian

Registered capital: RMB30,000,000

Shareholders (Shareholding percentage): Jiangsu Expressway Operation and Management Center (100%) (Note 6)

Principal business: Construction, maintenance and management of road, tunnel, bridge and other ancillary facilities.

Total assets at the end of the latest accounting period (2020): RMB540,878,340 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB383,626,390 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB273,348,870 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB34,236,200 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
**Jiangsu Communications & Culture Media Company Limited**

Registered office: 15/F, Jiangsu Communications Holding Building,, No.399 Middle Jiangdong Road, Jianye District, Nanjing City

Business nature: Limited liability company

Legal representative: Xie Mengmeng

Registered capital: RMB268,000,000

Shareholders (Shareholding percentage):
- Jiangsu Communications Holding Co., Ltd. (37.31%)
- Jiangsu Xinhua Newspaper Media Group Co., Ltd. (25.37%) (Note 11)
- Jiangsu Expressway Company Limited (22.40%)
- Jiangsu Jinghu Expressway Company Limited (7.46%) (Note 12)
- Jiangsu Orient Expressway Operation and Management Company Limited (3.73%) (Note 13)
- Jiangsu Orient Road & Bridge Construction and Maintenance Company Limited (3.73%) (Note 13)

Principal business: Advertisement

<table>
<thead>
<tr>
<th>Total assets at the end of the latest accounting period (2020):</th>
<th>RMB378,857,920 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at the end of the latest accounting period (2020):</td>
<td>RMB298,795,430 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Revenue from operations at the end of the latest accounting period (2020):</td>
<td>RMB125,858,150 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net profit at the end of the latest accounting period (2020):</td>
<td>RMB17,963,590 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
</tbody>
</table>
Nanjing Micro Video Technology Company Limited

Registered office: No.66 Lingjiao City, Qinhua District, Nanjing

Business nature: Limited liability company

Legal representative: Wang Mingwen

Registered capital: RMB12,003,700

Shareholders (Shareholding percentage):

- Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (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 14)
- 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 15)

Principal business:

Construction of and technical consultation and technical services for projects in relation to roads, transportation, communications, electromechanical equipment installation, electronic and intelligent engineering, network and security; integration of computing systems; computer data processing; manufacturing (only by branches) and processing (only by branches) of computer equipment; development, services, transfer, consultation and sales of technologies concerning computer hardware and software; computer network engineering design; sales of computer peripherals, office equipment, chemical products, building materials, electronic components and hardware and electric materials.
Total assets at the end of the latest accounting period (2020): RMB89,031,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB58,694,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB97,122,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB21,467,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

**Jiangsu Expressway Information Engineering Technology 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 16)
- Jiangsu Zhitong Communication Technology Co., Ltd* (江蘇智通交通科技有限公司） (25%) (Note 17)
- Nanjing Zhongying Equity Investment Management Center (Limited Partnership)* (20%) (Note 18)
- Nanjing Lianying Equity Investment Management Center (Limited Partnership)* (25%) (Note 19)
Principal business: Electromechanical system construction, software research and development, and system maintenance for expressways, etc.

Total assets at the end of the latest accounting period (2020): RMB186,139,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB90,518,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB253,755,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB19,465,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

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

Registered office: Building 31, No. 2 Zidong Road, Qixia District, Nanjing

Business nature: Joint-stock limited company

Legal representative: Wang Mingwen

Registered capital: RMB330,000,000

Shareholders (Shareholding percentage):

- Jiangsu Communications Holding Company Limited (60.87%)
- Jiangsu Expressway Network Operation & Management Co., Ltd. (26.09%)
- Shanghai UnionPay Venture Capital Co., Ltd. (上海聯銀創業投資有限公司) (5.22%) (Note 20)
- Taizhou Shangqi Qifeng Equity Investment Partnership (Limited Partnership)* (台州尚頤豐股權投資合夥企業(有限合夥)) (4.35%) (Note 21)
- Nantong Transportation Industry Group Co., Ltd.* (南通交通產業集團有限公司) (3.48%) (Note 22)
Principal business: Design, integration, installation, commissioning, management, maintenance, clearing, technical services, equipment and system inspection and testing, sales of electronic toll collection and smart transport systems; network engineering construction; network technical services, etc.

Total assets at the end of the latest accounting period (2020): RMB4,269,007,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB1,134,350,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB466,344,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB181,893,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

**Jiangsu Railway Group Limited**

Registered office: Room 103, No. 291 East Zhongshan Road, Nanjing City

Business nature: Limited liability company

Legal representative: Chang Qing

Registered capital: RMB100,000,000,000

Shareholders (Shareholding percentage):

- Jiangsu Communications Holding Co., Ltd. (95.1237%)
- Jiangsu Guoxin Group Co., Ltd. (4.3763%) (Note 23)
- Jiangsu State Agribusiness Group Corporation Limited (0.5000%) (Note 23)
Principal business: Investment and financing, construction and operation management of railways, intercity rails and other transportation engineering projects, railway and intercity rail passenger and freight transport projects, warehousing logistics projects, and integrated resource development such as the land along the lines, business service at railways, intercity rail trains and related station district, investment in transportation, power and other related industries, investment in and management of domestic and foreign trade, advertising and promotion, hotel and catering, and other modern service industries, and management of railway construction and development funds, state-owned assets investment, operation and management within the scope of the provincial government’s authorization, and other approved businesses.

Total assets at the end of the latest accounting period (2020): RMB269,350,311,450 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB169,920,479,870 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB2,104,302,340 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB6,050,621,660 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
**Jiangsu Cuipingshan Hotel Management Co., Ltd.**

<table>
<thead>
<tr>
<th><strong>Registered office:</strong></th>
<th>No. 168, West Tianyuan Road, Jiangning District, Nanjing City</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business nature:</strong></td>
<td>Limited liability company</td>
</tr>
<tr>
<td><strong>Legal representative:</strong></td>
<td>Hu Chengping</td>
</tr>
<tr>
<td><strong>Registered capital:</strong></td>
<td>RMB7,268,060</td>
</tr>
<tr>
<td><strong>Shareholders (Shareholding percentage):</strong></td>
<td>Jiangsu Expressway Operation and Management Center (100%) (Note 6)</td>
</tr>
<tr>
<td><strong>Principal business:</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Total assets at the end of the latest accounting period (2020):</strong></td>
<td>RMB42,574,840 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td><strong>Net assets at the end of the latest accounting period (2020):</strong></td>
<td>RMB10,566,640 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td><strong>Revenue from operations at the end of the latest accounting period (2020):</strong></td>
<td>RMB41,729,020 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td><strong>Net profit at the end of the latest accounting period (2020):</strong></td>
<td>RMB580,210 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
</tbody>
</table>
Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營管理有限公司)

Registered office: Room 602, Building 6, Unit Three, No. 198 Hexi Avenue, Jianye District, Nanjing City

Business nature: Limited liability company

Legal representative: Lu Zhinong

Registered capital: RMB1,800,000,000

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

Principal business: Commercial management; real estate investment; real estate leasing; property management; self-owned house leasing; corporate management consulting; construction machinery leasing; marketing planning; corporate image planning; business information consulting; office service; convention and exhibition service; tourism management; supply chain management; pipeline installation, electrical engineering, construction engineering, interior and exterior decoration engineering design and construction; leisure and fitness service (excluding high-risk sports projects); indoor entertainment activities; information technology consulting; catering service (subject to permits or approvals); food and beverage distribution; sale of office supplies; labor dispatch (subject to permits or approvals).

Total assets at the end of the latest accounting period (2020): RMB1,779,454,600 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB1,744,040,400 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations at the end of the latest accounting period (2020):</td>
<td>RMB24,136,400</td>
<td>(In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net profit at the end of the latest accounting period (2020):</td>
<td>RMB3,445,100</td>
<td>(In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
</tbody>
</table>

**Jiangsu Communications Holding Co., Ltd**

- **Registered office:** No. 291 East Zhongshan Road, Nanjing City
- **Business nature:** Limited liability company (wholly state-owned) (Note 23)
- **Legal representative:** Cai Renjie
- **Registered capital:** RMB16,800,000,000
- **Principal business:** 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; toll collection of highways; and industry investment and domestic trading. (Projects subject to approval of relevant departments in accordance with laws shall be approved by the relevant departments before being carried out)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets at the end of the latest accounting period (2020):</td>
<td>RMB537,349,835,000</td>
<td>(In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net assets at the end of the latest accounting period (2020):</td>
<td>RMB219,379,070,000</td>
<td>(In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Revenue from operations at the end of the latest accounting period (2020):</td>
<td>RMB51,116,004,000</td>
<td>(In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net profit at the end of the latest accounting period (2020):</td>
<td>RMB10,830,977,000</td>
<td>(In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
</tbody>
</table>
**Jiangsu Expressway Network Operation and Management Co., Ltd.**

Registered office: No. 189 New Maqun Street, Nanjing

Business nature: Limited liability company

Legal representative: Gu Dejun

Registered capital: RMB144,400,000

Shareholders (Shareholding percentage):
- Jiangsu Communications Holding Company Limited (20.32%)
- Jiangsu Expressway Company Limited (3.62%)
- Nanjing Communications Group Expressway Toll Management Center* (南京市交通集团高速公路收费管理中心) (3.62%)
- Suzhou Expressway Management Company Limited (苏州市高速公路管理有限公司) (3.62%) (Note 24)
- The Expressway Operation & Administration Center of Jiangsu Province (3.62%)
- Changzhou Expressway Management Co., Ltd.* (常州市高速公路管理有限公司) (3.62%) (Note 25)
- Jiangsu Sutong Bridge Company Limited* (3.62%) (Note 4)
- Jiangsu Ningsuxu Expressway Co., Ltd.* (江苏宁宿徐高速公路有限公司) (3.62%) (Note 27)
- Jiangsu Guangjing Xicheng Expressway Company Limited (7.24%) (Note 1)
- Jiangsu Yangtze Bridge Co., Ltd. (3.62%)
- Nanjing Raoyue Southeast Expressway Co., Ltd (3.62%) (Note 28)
- Suzhou Raocheng Expressway Co., Ltd. (3.62%) (Note 29)
- Jiangsu Husuzhe Expressway Co., Ltd.* (3.62%) (Note 2)
Principal business: Inter-networked operation and management and technological research and service of expressways in Jiangsu

Total assets at the end of the latest accounting period (2020): RMB1,568,290,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB444,617,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB113,829,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB44,173,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Jiangsu Ninghang Cultural Tourism Development Co., Ltd. (江蘇寧杭文化旅遊發展有限公司)

Registered office: Lishui East Toll Station, Shilipai, Lishui Economic Development Zone, 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: Xu Binbing

Registered capital: RMB6,000,000

Shareholders (Shareholding percentage):

Jiangsu Ninghang Expressway Co., Ltd.* (江蘇寧杭高速公路有限公司) (100%) (Note 8)

Principal business: Domestic tourism; sailing clubs, organization and planning of water sports, outdoor development training service; insurance agency and ticketing agency service; conference, exhibition, celebration and etiquette service; photography and video recording; accommodation, catering, housekeeping, property management, service; recreational vehicle leasing and camp service; intelligent information engineering design, consulting service; operation and management of expressway service areas; sales of general merchandise, pre-packaged food, green maintenance materials and furniture; sale agency of maintenance machinery; sale and leasing of engineering equipment; architectural decoration projects, landscaping engineering design and construction; road management and maintenance. (Projects subject to approval of relevant departments in accordance with laws shall be approved by the relevant departments before being carried out)
General items: for-profit private training institutions engaged in training in language ability, art, sports, technology, etc. (excluding cultural education and training of subject and language category for elementary and middle school students); staff rehabilitation and recuperation planning service (except for projects that are subject to approval in accordance with the laws, the business activities should be conducted independently with the business licence(s) in accordance with the laws)

Total assets at the end of the latest accounting period (2020): RMB9,234,600 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB6,886,900 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB5,984,800 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB796,700 (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 City, Jiangsu Province

Business nature: Limited liability company

Legal representative: Cheng Wanli

Registered capital: RMB150,000,000

Shareholders (Shareholding percentage):

- Jiangsu Communications Holding Company Limited 44.00%
- Jiangsu Jinghu Expressway Company Limited 8.00% (Note 12)
- Jiangsu Lianxu Expressway Co., Ltd. 8.00% (Note 30)
- Jiangsu Ningjingyan Expressway Co., Ltd.* (江蘇寧靖鹽高速公路有限公司) 8.00% (Note 31)
- Jiangsu Ningsuxu Expressway Co., Ltd.* (江蘇寧宿徐高速公路有限公司) 8.00% (Note 27)
- Jiangsu Suhuaiyan Highway Management Co., Ltd. (江蘇宿淮鹽高速公路管理有限公司) 8.00% (Note 33)
- Jiangsu Eastern Expressway Management Co., Ltd. (江蘇東部高速公路管理有限公司) 16.00% (Note 6)

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 (2020): RMB1,273,166,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB622,808,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB1,267,400,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB147,165,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

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

Registered office: 22nd Floor, Building 1, Financial City, No. 99 Jialing Jiangdong Street, Jianye District, Nanjing

Business nature: Limited liability company

Legal representative: Cheng Xiuhu

Registered capital: RMB150,000,000

Shareholders (Shareholding percentage):
- Jiangsu Communications Holding Company Limited (51.17%) (Note 34)
- PetroChina Company Limited (8.83%) (Note 34)
- Sinopec Sales Co., Ltd. (40%) (Note 35)

Principal business: Retailing of refined oil, etc.

Total assets at the end of the latest accounting period (2020): RMB970,093,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2020): RMB682,327,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB6,968,966,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB192,684,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

**Taixing Hechang Oil Products Trading Co., Ltd. (泰興市和暢油品銷售有限公司)**

Registered office: Zhangshi Village, Guangling Town, Taixing City (Guangjing Expressway Gas Station)

Business nature: Limited liability company

Legal representative: Ling Yun

Registered capital: RMB2,000,000

Shareholders (Shareholding percentage): Jiangsu Expressway Petroleum Development Co., Ltd. (100%) (Note 36)

Principal business: Retailing of refined oil, etc.

Total assets at the end of the latest accounting period (2020): RMB28,579,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB23,499,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB135,490,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB6,593,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
**Jiangsu Communications Holding Training Co., Ltd. (江蘇交控培訓有限公司)**

<table>
<thead>
<tr>
<th>Registered office:</th>
<th>Within Shiyezhou Park, Dantu District, Zhenjiang City</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business nature:</td>
<td>Limited company</td>
</tr>
<tr>
<td>Legal representative:</td>
<td>Zhuang Cheng</td>
</tr>
<tr>
<td>Registered capital:</td>
<td>RMB20,000,000</td>
</tr>
<tr>
<td>Shareholders (Shareholding percentage):</td>
<td>Jiangsu Runyang Bridge Development Co., Ltd.* (江蘇潤揚大橋發展有限責任公司) (100%) (Note 6)</td>
</tr>
<tr>
<td>Principal business:</td>
<td>Training service for adults (excluding training for vocational certificates recognized by the country), development training, conference service; corporate information consulting, corporate image planning, exhibition and display service; data translation service; public relations activity planning; cleaning, accommodation and tourism service, catering service; sales of cultural and educational supplies and general merchandise; sales of daily necessities, handicrafts, gifts, and electronic products; sales of pre-packaged food; property management; computer graphic design and production; lease of self-owned houses and venues; retail of books and newspapers. (Projects subject to approval of relevant departments in accordance with laws shall be approved by the relevant departments before being carried out)</td>
</tr>
<tr>
<td>Total assets at the end of the latest accounting period (2020):</td>
<td>RMB22,048,640 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net assets at the end of the latest accounting period (2020):</td>
<td>RMB21,470,660 (In accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
</tbody>
</table>
Revenue from operations at the end of the latest accounting period (2020): RMB25,509,260 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB6,686,010 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

*Jiangsu Hetai Expressway Management Co., Ltd.* (江蘇和泰高速公路經營管理有限公司)

Registered office: Room 2801, No. 128 Shanxi Road, 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: Pan Zhihua

Registered capital: RMB11,180,000

Shareholders (Shareholding percentage): Jiangsu Jinghu Expressway Company Limited 100.00% (Note 12)
Principal business:

Various engineering construction activities; road cargo transportation (excluding hazardous goods); food business (sale of pre-packaged food); retail of publications; catering service; accommodation service; bathing service; tobacco product retail; import and export of goods under state trading management; road management and maintenance (Projects subject to approval of relevant departments in accordance with laws shall be approved by the relevant departments before being carried out, and specific business projects are subject to approval results) general items: sale of new vehicles; sale of chemical products (excluding chemical products that require approvals); parking lot service; general cargo warehousing service (excluding hazardous chemicals and other items that require approvals); loading and unloading; conference and exhibition service; marketing planning; retail of auto parts; wholesale of auto parts; retail of motorcycles and parts; sale of tires; leasing of non-residential real estate; leasing of land use rights; production, sale, processing, transportation, storage and other related service of agricultural products; retail of cosmetics; sales of personal sanitary products; sale of sanitary products and disposable medical products; retail of stationery products; retail of sporting goods and equipment; sale of electronic products; retail of clothing and accessories; sale of daily merchandise; sale of household appliances; sale of lubricant; catering management; advertising design and agency; advertising release (non-radio, television, newspaper publishing unit); sale of fire-fighting equipment; technical service, technology development, technical consulting, technical exchanges, technology transfer, technology promotion; sale of steel reinforcement products for construction; sale of concrete structural components; sale of cement products; sale of building materials; sales agency of single-purpose commercial prepaid cards; sales of signs for transportation and public management; wire and cable business; sale of distribution switch control equipment.
Total assets at the end of the latest accounting period (2020): RMB91,102,600 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB33,500,100 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB160,247,600 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB14,586,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**Jiangsu Wufengshan Toll Bridge Company Limited**

Registered office: No. 401 Gangnan Road, New District, Zhenjiang City

Business nature: Limited company

Legal representative: Yan Yun

Registered capital: RMB4,826,350,000

Shareholders (Shareholding percentage):

- Jiangsu Expressway Company Limited (64.5%)
- Jiangsu Communications Holding Company Limited (22.01%)
- Yangzhou Transportation Industrial Group Co. Ltd. (13.49%) (Note 37)

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 (2020): RMB11,475,593,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB4,829,018,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB0 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB209,000 (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 City

Business nature: Limited liability company

Legal representative: Sun Xibin

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 38);
- Changzhou Expressway Investment Development Co., Ltd. (12.18%) (Note 39)

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 (2020): RMB10,398,050,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB6,225,253,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB0 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB-184,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

**Jiangsu Yangtze Bridge Co., Ltd.**

Registered office: Room 301, No. 291 East Zhongshan Road, Nanjing, Jiangsu Province, the PRC

Business nature: Joint-stock limited company

Legal representative: Wu Shanggang

Registered capital: RMB2,137,248,000

Shareholders (Shareholding percentage):

- Jiangsu Communications Holding Company Limited (47.78%)
- Jiangsu Expressway Company Limited (26.66%)
- China Merchants Expressway Network & Technology Holdings Co., Ltd. (21.64%) (Note 40)
- Jiangyin Bridge United Investment Co., Ltd.* (江阴大桥聯合投資有限公司) (3.59%) (Note 41)
- Jingjiang Economic Technology Development General Company* (0.33%) (Note 42)
<table>
<thead>
<tr>
<th>Principal business:</th>
<th>Maintenance, management and operation of Jiangyin Yangtze River Bridge and other transportation infrastructures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets at the end of the latest accounting period (2020):</td>
<td>RMB22,654,390,820 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net assets at the end of the latest accounting period (2020):</td>
<td>RMB9,642,118,090 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Revenue from operations at the end of the latest accounting period (2020):</td>
<td>RMB1,683,175,740 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
<tr>
<td>Net profit at the end of the latest accounting period (2020):</td>
<td>RMB323,944,600 (in accordance with the Accounting Standards for Business Enterprises of the PRC)</td>
</tr>
</tbody>
</table>

**Jiangsu Hutong Bridge Co., Ltd.**

- **Registered office:** Room 301, No. 291 East Zhongshan Road, Xuanwu District, Nanjing, Jiangsu Province, the PRC
- **Business nature:** Limited liability company
- **Legal representative:** Wu Shanggang
- **Registered capital:** RMB4,793,830,000
- **Shareholders (Shareholding percentage):**
  - Jiangsu Yangtze Bridge Co., Ltd. (63.45%)
  - Nantong Hutong Railway Bridge Holding Co., Ltd* (18.63%) (Note 43)
  - Suzhou Hutong Bridge Investment Co., Ltd* (17.92%) (Note 44)
- **Principal business:** Construction, management, operation and maintenance of expressway along Yangtze River Bridge and its connection line
Total assets at the end of the latest accounting period (2020): RMB11,874,225,620 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB4,558,680,550 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB396,257,290 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB-187,535,370 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

**Jiangsu Guangjing Xicheng Expressway Company Limited**

Registered office: 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC

Business nature: Limited liability company

Legal representative: Zhu Zhiwei

Registered capital: RMB2,500,000,000

Shareholders (Shareholding percentage):

- Jiangsu Expressway Company Limited (85%)
- China Merchants Expressway Network & Technology Holdings Co., Ltd. (15%) (Note 40)

Principal business: Construction, management, maintenance and toll collection of expressways

Total assets at the end of the latest accounting period (2020): RMB13,448,240,910 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB7,312,297,880 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2020): RMB1,131,478,300 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB465,855,760 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

**Jiangsu Yichang Expressway Company Limited**

Registered office: No. 60 Jiefang East Road, Yicheng Street, Yixing City

Business nature: Limited liability company

Legal representative: Zhu Zhiwei

Registered capital: RMB1,591,480,880

Shareholders (Shareholding percentage): Jiangsu Guangjing Xicheng Expressway Co., Ltd. (60%) (Note 1)

Yixing Transportation Industry Group Co., Ltd. (40%) (Note 45)

Principal business: Construction of road engineering, tunnel engineering, bridge engineering, wire engineering, pipeline engineering, road management and maintenance, etc.

Total assets at the end of the latest accounting period (2020): RMB2,896,568,860 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB1,632,534,160 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB0 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB2,002,420 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
**Jiangsu Changyi Expressway Company Limited**

Registered office: No. 52, Area 1, Furun Huayuan, Hudai Town, Binhu District, Wuxi City

Business nature: Limited liability company

Legal representative: Zhu Zhiwei

Registered capital: RMB1,519,846,000

Shareholders (Shareholding percentage):
- Jiangsu Guangjing Xicheng Expressway Co., Ltd. (60%) (Note 1)
- Yixing Transportation Industry Group Co., Ltd. (13.8%) (Note 45)
- Changzhou Expressway Investment Development Co., Ltd. (26.2%) (Note 39)

Principal business: Construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation), road management and maintenance, etc.

Total assets at the end of the latest accounting period (2020): RMB3,900,767,680 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB1,536,846,820 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB418,720 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB-1,787,270 (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 (Corporate-owned)

Legal representative: Wang Fumin

Registered capital: RMB1,912,160,000

Shareholders (Shareholding percentage): China Merchants Highway Network & Technology Holdings Co., Ltd. (100%) (Note 40)

Principal business: Scientific research, technical development, technical transfer and technical consultant services in highways and urban municipal roads, bridges, tunnels, transportation engineering, road buses and special vehicles, vehicle application, environmental protection and energy conservation, computer application

Total assets at the end of the latest accounting period (2020): RMB7,917,970,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2020): RMB3,516,560,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2020): RMB2,963,750,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2020): RMB214,450,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Ultimate beneficial owners

**Note 1:** 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 2:** The ultimate beneficial owners include: Jiangsu Communications Holding Company Limited (55.46%), Jiangsu Guangjing Xicheng Expressway Company Limited (see Note 1 above), Suzhou Yanjiang Expressway Company Limited (8.91%) (its ultimate beneficial owners include Changshu State-owned Assets Supervision and Administration Office (36.66%), Suzhou State-owned Assets Supervision and Administration Committee (24.71%), Zhangjiagang City Public Assets Supervision and Administration Committee (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%) (Its ultimate beneficial owners include Taicang State-owned Assets Supervision and Administration Office (38.87%), Suzhou State-owned Assets Management Commission (33.33%), Kunshan State-owned Assets Supervision and Administration Office Management Office (5.54%), Jiangsu Communications Holding Company Limited (4.51%) and Lianyungang State-owned Assets Supervision and Administration Commission (4.12%)) 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 3:** The Company’s 100% subsidiary

**Note 4:** The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (46.54%), Nantong Xinhui Transportation Investment Partnership (Limited Partnership) whose general partner is Nantong Coastal Development Group Co., Ltd. (19.96%), Nantong State-owned Assets Supervision and Management Committee (16.09%), Suzhou State-owned Assets Management Committee (15.1%), Rudong County Investment Management Office (1.32%) and State-owned Assets Supervision and Administration Office of Tongzhou District, Nantong (0.99%)

**Note 5:** See the table below for the ultimate beneficial owner “Jiangsu Yangtze Bridge Co., Ltd. ”

**Note 6:** The ultimate beneficial owner is Jiangsu Communications Holding Company Limited

**Note 7:** The ultimate beneficial owner is the Taizhou State-owned Assets Supervision and Administration Commission

**Note 8:** The ultimate beneficial owners are the State-owned Assets Supervision and Administration Commission of Jiangsu Province (79.99%), Nanjing State-owned Assets Supervision and Administration Commission (10%), Changzhou State-owned Assets Supervision and Administration Commission (7.82%) and Wuxi State-owned Assets Supervision and Administration Commission (2.19%)
Note 9: The ultimate beneficial owner is shown in the table below “Jiangsu Expressway Engineering Maintenance Co., Ltd.”

Note 10: The ultimate beneficial owners include: Ming Seal (7.08%), Qiu Guisong (6.41%), Wang Hui (4.97%), Yang Weidong (4.62%), Zhang Zhiquan (4.62%), Hu Anbing (4.62%). Based on publicly available information, there are no other persons holding more than 1.2% interests in the company.

Note 11: The ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial

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

Note 13: The ultimate beneficial owner is the Jiangsu Expressways Operation and Management Center

Note 14: The general partner is Huang Yingqing

Note 15: The general partner is Ge Xiaochuan

Note 16: Ultimate beneficial owner is Jiangsu Communications Holding Company Limited

Note 17: The ultimate beneficial owners include: Guo Qian (25.42%), Lu Zhenbo (25.42%), Nanjing Zhiyun Enterprise Management Center (Limited Partnership)’s general partner is Lu Zhenbo (13.00%), Feng Jianqing (10.00%), Wang Xiaodong (9.00%), Lu Zhiwei (8.67%), Li Pan (3.00%) and Zhu Ying (3.00%). Based on publicly available information, there are no other persons holding more than 1% interests in the company.

Note 18: The general partner is Chen Jiahong

Note 19: The general partner is Cui Xiaolong

Note 20: The ultimate beneficial owner: 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 21: The general partner is Shanghai Shangqi Investment Management Partnership (Limited Partnership)
Note 22: The ultimate beneficial owner is Nantong State-owned Assets Supervision and Administration Commission

Note 23: The ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial

Note 25: It is a 30% owned associated company of the Company. Other ultimate beneficial owners include: Suzhou State-owned Assets Supervision and Administration Commission (65.75%). Based on publicly available information, there are no other persons holding more than 2% interests in the company.

Note 26: Ultimate beneficial owners: Changzhou State-owned Assets Supervision and Administration Commission (75.6%) and Jiangsu Communications Holding Company Limited (24.4%)

Note 27: 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 28: Ultimate beneficial owner: Nanjing State-owned Assets Supervision and Administration Commission

Note 29: Ultimate beneficial owners: State-owned Assets Supervision and Administration Commission of Suzhou Municipal People’s Government (64.39%) and Suzhou Guofa Xingyin Dingrong Transportation Construction Investment Enterprise (Limited Partnership) whose general partner is Nantong Haihui Capital Investment Co., Ltd. (35.66%)

Note 30: 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 31: 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 32: Ultimate beneficial owners: Nanjing State-owned Assets Management Committee (45%), Shenzhen Expressway Co., Ltd. (listed company in Hong Kong and Shanghai) (25%) and Bank of Communications Co., Ltd. (listed companies in Hong Kong and Shanghai) (10%); Based on publicly available information, there are no other persons holding more than 5% interests in the company.
Note 33: The ultimate beneficial owners of Jiangsu Suhuaiyan Expressway Management Co., Ltd.: Jiangsu Communications Holding Co., Ltd. (74.07%), China Merchants Highway Network Technology Holdings Co., Ltd. (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 3% interests in the company.

Note 34: Listed companies in Hong Kong and Shanghai

Note 35: 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 36: Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (51.17%), China Petroleum & Chemical Corporation (listed company in Hong Kong and Shanghai) (28.17%) and China National Petroleum Corporation (listed company in Hong Kong, Shanghai and New York) (8.83%). Based on publicly available information, there are no other persons holding more than 1.15% interests in the company.

Note 37: Ultimate beneficial owner: Yangzhou State-owned Assets Supervision and Administration Commission

Note 38: Ultimate beneficial owner: Wuxi State-owned Assets Supervision and Administration Commission

Note 39: Ultimate beneficial owner: Changzhou State-owned Assets Supervision and Administration Commission

Note 40: Ultimate beneficial owner: China Merchants Highway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965)

Note 41: Ultimate beneficial owners: Labour Union Committee of Jiangyin New Guolian Group Co., Ltd. (98.41%) and Jiangyin State-owned Enterprise Reform and Development Service Center (1.59%)

Note 42: Ultimate beneficial owner: Jingjiang Economic and Technological Development Zone Management Committee

Note 43: Ultimate beneficial owner: Nantong State-owned Assets Supervision and Administration Commission

Note 44: Ultimate beneficial owners: Zhangjiagang City State-owned Assets Management Center (38.44%), Zhangjiagang Public Assets Management Committee (8.74%), Suzhou State-owned Assets Supervision and Administration Commission (17.91%), Changshu State-owned Assets Supervision Management Office (12.02%), Taicang State-owned Assets Supervision and Management Office (6.69%), State-owned Assets Supervision and Management Office of Wujiang District, Suzhou (6.04%), State-owned Assets Supervision and Management Office of People’s Government of Xiangcheng District, Suzhou (3.01%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

Note 45: Ultimate beneficial owner: Yixing State-owned Assets Supervision and Administration Office
(II) Related Party/Connected Relationship with the Listed Company

Jiangsu Communications Holding, the controlling shareholder of the Company, is the controlling shareholder or actual controller of Xiandai R&B Company, Huatong Engineering Company, Sundian Testing Company, Maintenance Technology Company, East Road & Bridge Company, Communications Media Company, Micro Video Company, Information Company, Tongxingbao Company, Railway Group Company, Cuipingshan Hotel, Communications Holding Commercial Operation, Network Operation Company, Ninghang Cultural Tourism Company, Engineering Maintenance Company, Expressway Petroleum Company and its wholly-owned subsidiary Taixing Oil Products Company, Communications Holding Training Company, Hetai Expressway Operation Company, Suxichang South Expressway Company, Yangtze Bridge Company and Hutong Bridge Company. The counterparties concerned are related persons 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. Pursuant to Rule 14A.07 of the Hong Kong Listing Rules, all counterparties above and Wufengshan Toll Bridge Company (As Jiangsu Communications Holding, the controlling shareholder of the Company, holds 10% or more equity interest in the Company and Wufengshan Toll Bridge Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules) are also connected persons of the Company.

As China Merchants Expressway, the second largest shareholder of the Company, holds 10% or more equity interest in each of the Company and Guangjing Xicheng Company simultaneously, as such, Guangjing Xicheng Company is a connected subsidiary of the Company, Changyi Company and Yichang Company are subsidiaries of the connected subsidiary (i.e. Guangjing Xicheng Company), Guangjing Xicheng Company, Changyi Company and Yichang Company are connected persons of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. Merchants Communications Technology Research is a wholly-owned subsidiary of China Merchants Expressway, and also a connected person of the Company.

(III) Performance Capability Analysis of Related Party/Connected Person

Company, Engineering Maintenance Company, Expressway Petroleum Company and its wholly-owned subsidiary Taixing Oil Products Company, Communications Holding Training Company, Hetai Expressway Operation Company, Suxichang South Expressway Company, Yangtze Bridge Company, Hutong Bridge Company and the Company are subsidiaries of the same controlling shareholder, previous agreements entered into can be effectively implemented without any breach of contract. Therefore, we considered that there is no risk of non-performance of the contracts for the related party/connected transactions.

As Guangjing Xicheng Company, Changyi Company and Yichang Company (both are subsidiaries of Guangjing Xicheng Company) are subsidiaries of the Company, previous agreements entered into can be effectively implemented without any breach of contract. Therefore, we considered that there is no risk of non-performance of the contracts for the related party/connected transactions related to these three companies.

Merchants Communications Technology Research is a wholly-owned subsidiary of China Merchants Expressway, and continues to operate in accordance with law. There is no material uncertainty of its performance capacity.

III. MAIN CONTENT AND PRICING POLICY OF RELATED PARTY TRANSACTIONS

1. The Company entered into the annual framework agreement with Xiandai R&B Company in respect to the large and medium repair and maintenance project on road surface, bridge repair and reinforcement, marker adding and other daily repair and maintenance projects on road surface and basic construction of gantry and other projects of the Company and its wholly-owned subsidiary for a term commencing from 1 April 2021 to 31 March 2022, with the agreement amount of not exceeding RMB196.56 million (not more than RMB180.66 million from 1 April 2021 to 31 December 2021 and not more than RMB15.90 million from 1 January 2022 to 31 March 2022); Zhendan Company and Wufengshan Toll Bridge Company, the controlled subsidiaries of the Company, entered into the ordinary related party transaction framework agreements with Xiandai R&B Company, respectively, in respect to the daily maintenance on road surface, maintenance on traffic safety facilities, basic construction of gantry and other projects for a term commencing from 1 April 2021 to 31 March 2022, of which, the agreement amount payable by Zhendan Company shall not exceed RMB7 million (not more than RMB5.375 million from 1 April 2021 to 31 December 2021 and not more than RMB1.625 million from 1 January 2022 to 31 March 2022); the agreement amount payable by Wufengshan Toll Bridge Company shall not exceed RMB10.90 million
(not more than RMB9.75 million from 1 January 2021 to 31 December 2021 and not more than RMB1.15 million from 1 January 2022 to 31 March 2022); Guangjing Xicheng Company and Changyi Company and Yichang Company, its controlled subsidiaries, entered into the relevant framework agreements with Xiandai R&B Company, respectively, in respect to the maintenance on traffic safety facilities of expressways, greening projects and daily maintenance projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount of not more than RMB70 million, of which, the agreement amounts payable by Guangjing Xicheng Company shall not exceed RMB63 million, the agreement amounts payable by Changyi Company shall not exceed RMB3 million, and the agreement amounts payable by Yichang Company shall not exceed RMB4 million. The cap of the maintenance service fee is determined based on the estimated project volume during the contract period and the service fee for projects granted by open tender shall be determined according to the tender price. The service fee for those granted by other means shall be determined through fair negotiation with reference to the prevailing market price which shall be verified by the independent and qualified construction cost consultation entity. In principle, the fee shall not be higher than the market price of the relevant work. The Company will monitor and control the circumstances to ensure that the total amount of entrusted construction would not exceed the relevant cap. The road and bridge repair and maintenance service fees (after receipt of the related services) will be paid with their own funds or with financing funds in line with such purpose by the aforementioned companies themselves.

2. The Company entered into the annual framework agreement with Huatong Engineering Company in respect to the regular inspection on bridges and culverts as well as tunnels, special inspection on steel bridges and bridges in special structure, improvement of bridge guardrails and other daily repair and maintenance projects on bridges, and operation and maintenance and data analysis on weigh-in-motion system and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount of not more than RMB22.35 million; Guangjing Xicheng Company entered into the framework agreements with Huatong Engineering Company, in respect to the regular inspection and construction on roads and bridges and other projects for a term commencing from 1 January 2021 to 31 December 2021, with the agreement amount of not more than RMB11 million. The cap of the road and bridge detection and construction service fee is determined based on the estimated project volume during the contract period and the service fee for projects granted by open tender shall be determined according
to the tender price. The service fee for those granted by other means shall be
determined through fair negotiation with reference to the prevailing market
price which shall be verified by the independent and qualified construction
cost consultation entity. In principle, the fee shall not be higher than the
market price of the relevant work. The Company will monitor and control
the circumstances to ensure that the total amount of entrusted construction
would not exceed the relevant cap. The road and bridge inspection and
construction service fees (after receipt of the related services) will be paid
with their own funds or with financing funds in line with such purpose by
the aforementioned companies themselves.

3. The Company entered into the ordinary related party transaction framework
agreement with Sundian Testing Company in respect to the inspection
on underwater pile foundations and road facilities and other projects for
a term commencing from 1 April 2021 to 31 December 2021, with the
agreement amount of not more than RMB8.40 million; Wufengshan Toll
Bridge Company, the controlled subsidiary of the Company, entered into
the ordinary related party transaction framework agreement with Sundian
Testing Company in respect to the inspection on the initial condition prior to
the opening of main bridge and approach bridge of the Wufengshan pathway
crossing rivers, including the basic information collection of bridges and
culverts, inspection on track defects of structure of bridges and culverts
and the support, etc. for a term commencing from 1 April 2021 to 30 June
2021, with the agreement amount of not more RMB2.50 million; Guangjing
Xicheng Company and its controlled subsidiaries, Changyi Company entered
into the framework agreements with Sundian Testing Company, in respect
to the inspection and construction of roads and bridges and other projects
for a term commencing from 1 April 2021 to 31 December 2021, with the
agreement amount of not more RMB8 million. Of which, the agreement
amount payable by Guangjing Xicheng Company shall not exceed RMB6
million and the agreement amount payable by Changyi Company shall not
exceed RMB2 million. The above agreement amount is estimated based
on the volume project during the agreement period and the service fee for
projects granted by open tender shall be determined according to the tender
price. The service fee for those granted by other means shall be determined
through fair negotiation with reference to the prevailing market price
which shall be verified by the independent and qualified construction cost
consultation entity. In principle, the fee shall not be higher than the market
price of the relevant work. The fees under the agreements will be paid with
their own funds or with financing funds in line with such purpose by the
aforementioned companies themselves after receipt of the related services.
4. The Company entered into the annual framework agreement with Maintenance Technology Company in respect to the testing and assessment of road surface, plan design of maintenance project, quality assessment and other comprehensive technological service projects for a term commencing from 1 June 2021 to 31 December 2021. According to the estimated work volume and the market price, it is estimated that the annual maintenance technology research and services fee payable by the Company to Maintenance Technology Company shall not exceed RMB20 million; Zhendan Company and Wufengshan Toll Bridge Company, the controlled subsidiaries of the Company, entered into the ordinary related party transaction framework agreements with Maintenance Technology Company, respectively, in respect to the maintenance of road surface and quality inspection on the completed road surface of Wufengshan pathway crossing rivers and other projects for a term commencing from 1 June 2021 to 31 December 2021. According to the estimated work volume and the market price, it is estimated that the annual maintenance technology research and services fee payable by Zhendan Company and Wufengshan Toll Bridge Company to Maintenance Technology Company shall not exceed RMB1.60 million in total. Of which, the agreement amount payable by Zhendan Company and Wufengshan Toll Bridge Company shall not exceed RMB0.6 million and RMB1 million, respectively; Guangjing Xicheng Company and its controlled subsidiaries, Changyi Company and Yichang Company entered into the framework agreements with Maintenance Technology Company, respectively, in respect to the maintenance and comprehensive technical services and other projects for a term commencing from 1 April 2021 to 31 December 2021. According to the estimated work volume and the market price, it is estimated that the annual maintenance technology research and services fee payable by Guangjing Xicheng Company and its controlled subsidiaries to Maintenance Technology Company shall not exceed RMB8 million. Of which, the agreement amount payable by Guangjing Xicheng Company shall not exceed RMB6 million, the agreement amount payable by Changyi Company shall not exceed RMB0.5 million, the agreement amount payable by Yichang Company shall not exceed RMB1.5 million. The fees under the agreements will be paid with their own funds or with financing funds in line with such purpose by the aforementioned companies themselves after receipt of the related services.
5. The Company entered into the annual framework agreement with East Road & Bridge Company in respect to the overall maintenance and emergency maintenance in winter prevention and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount of not more than RMB12.374 million. The above agreement amount is estimated based on the service usage volume during the agreement period and the service fee for those granted by other means shall be determined through fair negotiation with reference to the prevailing market price which shall be verified by the independent and qualified construction cost consultation entity. In principle, the fee shall not be higher than the market price of the relevant work. The fees under the agreements will be paid with their own funds or with financing funds in line with such purpose by the Company itself after receipt of the related services.

6. The Company entered into the annual framework agreements with Communications Media Company, respectively, in respect to the cultural display boards and picture album production, advertising publication, activity planning and other promoting projects of the Company and its wholly-owned subsidiary for a term commencing from 1 April 2021 to 31 December 2021. According to the estimated work volume in 2021 and the market price, the estimated gross agreement amount payable and its controlled subsidiaries to Communications Media Company shall not exceed RMB12.97 million. The fees under the agreements will be paid with their own funds or with financing funds in line with such purpose after receipt of the related services.

The Company entered into the annual framework agreement with Communications Media Company in respect to the electric charge incurred from the building of billboards on Shanghai-Nanjing Expressway by Communications Media Company for a term of one year, with the agreement amount for the year of 2021 not more than RMB1 million based on electricity consumption of the billboards in previous years and estimated electricity consumption in 2021. The Company and Communications Media Company settled and received the electric charge of billboards on an annual basis.

Guangjing Xicheng Company and its controlled subsidiaries, Changyi Company and Yichang Company entered into relevant agreements with Communications Media Company, respectively, in respect to the lease of advertising media for a term commencing from 1 January 2021 to 31 December 2023. According to the estimated work volume and the market price, the estimated total rental for three years payable by Communications Media Company shall not exceed RMB20.40 million. Of which, the agreement amount payable by Guangjing Xicheng Company shall not
exceed RMB17 million (not more than RMB8 million in 2022 and not more than RMB9 million in 2023), the agreement amount payable by Changyi Company shall not exceed RMB1.50 million (not more than RMB0.3 million in 2021, not more than RMB0.5 million in 2022 and not more than RMB0.7 million in 2023), and the agreement amount payable by Yichang Company shall not exceed RMB1.90 million (not more than RMB0.5 million in 2021, not more than RMB0.6 million in 2022 and not more than RMB0.8 million in 2023). Communications Media Company shall pay the annual rental fee for advertising media before 31 December of each year in a lump sum.

7. The Company entered into the framework agreement with Micro Video Company in respect to the file digitization of maintenance management, services of the Company and its wholly-owned subsidiary for Cloud check-in system and website establishment and other projects for a term commencing from 1 April 2021 to 31 March 2022, with the agreement amount of not more than RMB15.87 million (not more than RMB13.87 million from 1 April 2021 to 31 December 2021, and not more than RMB2 million from 1 January 2022 to 31 March 2022); Zhendan Company and Wufengshan Toll Bridge Company, the controlled subsidiaries of the Company, entered into the ordinary related party transaction framework agreements with Micro Video Company, respectively, in respect to the information system development and maintenance projects of Cloud check-in, of which, the agreement with Zhendan Company commences from 1 April 2021 to 31 December 2021 with the agreement amount of not more than RMB0.6 million; the agreement with Wufengshan Toll Bridge Company commences from 1 April 2021 to 31 December 2023 with the agreement amount of not more than RMB3.80 million (not more than RMB2.60 million from 1 April 2021 to 31 December 2021, not more than RMB0.60 million in 2022, and not more than RMB0.60 million in 2023); Guangjing Xicheng Company and its controlled subsidiaries, Changyi Company and Yichang Company entered into the framework agreements with Micro Video Company in respect to panoramic HD camera installation, SDWAN network construction in service areas, gantry snapshot and Cloudification, video surveillance platform upgrade and reconstruction, use of Cloud dispatch platform, office system maintenance and other projects for a term commencing from 1 January 2021 to 31 December 2021, with the agreement amount of not more than RMB4 million, of which, the agreement amount payable by Guangjing Xicheng Company shall not exceed RMB2 million the agreement amount payable by Changyi Company shall not exceed RMB1 million, and the agreement amount payable by Yichang Company shall not exceed RMB1 million. The above amounts are estimated based on the service usage volume during the contract period and determined through fair negotiation with reference to the market price. The fees under the agreements among all parties to the contract will be paid with their own funds or with financing funds in line with such purpose by the aforementioned companies themselves after receipt of the related services.
8. The Company entered into the framework agreement with Information Company in respect to the construction and maintenance project of electromechanical system, smart service zone development and application management project of the Company and its wholly-owned subsidiary for a term commencing from 1 April 2021 to 31 March 2022, with the agreement amount of not more than RMB46.50 million (not more than RMB36.50 million from 1 April 2021 to 31 December 2021, and not more than RMB10 million from 1 January 2022 to 31 March 2022); Guangjing Xicheng Company and its controlled subsidiaries, Changyi Company and Yichang Company, entered into the relevant framework agreements with Information Company, respectively, in respect to the supervision, maintenance of communication system and purchase of parts and components and other matters for a term commencing from 1 January 2021 to 31 December 2023, with the agreement amount of not more than RMB33 million, of which, the agreement amount in 2021 shall not exceed RMB10 million (the agreement amount payable by Guangjing Xicheng Company not more than RMB8 million, the agreement amount payable by Changyi Company not more than RMB1 million, the agreement amount payable by Yichang Company not more than RMB1 million); the agreement amount in 2022 shall not exceed RMB11 million (the agreement amount payable by Guangjing Xicheng Company not more than RMB8 million, the agreement amount payable by Changyi Company not more than RMB1.50 million, the agreement amount payable by Yichang Company not more than RMB1.50 million); the agreement amount in 2023 shall not exceed RMB12 million (the agreement amount payable by Guangjing Xicheng Company not more than RMB8 million, the agreement amount payable by Changyi Company not more than RMB2 million, the agreement amount payable by Yichang Company not more than RMB2 million). The above agreement amount is estimated based on the service usage volume during the agreement period and the service fee for projects granted by open tender shall be determined according to the tender price. The service fee for those granted by other means shall be determined through fair negotiation with reference to the prevailing market price which shall be verified by the independent and qualified construction cost consultation entity. In principle, the fee shall not be higher than the market price of the relevant work. The Company will monitor and control the circumstances to ensure that the total amount of entrusted construction would not exceed the relevant cap. The fees under the agreements will be paid with their own funds or with financing funds in line with such purpose by the aforementioned companies themselves after receipt of the related services.
9. The Company entered into the framework agreement with Tongxingbao Company with respect to the SDWAN phase II service project, ETC service charge and other projects of the Company and its wholly-owned subsidiary for a term commencing from 1 April 2021 to 31 December 2023 with the agreement amount not more than RMB8.67 million (not more than RMB5.02 million from 1 April 2021 to 31 December 2021, not more than RMB2.35 million in 2022, and not more than RMB1.30 million in 2023); Wufengshan Toll Bridge Company, the controlled subsidiary of the Company, proposed to enter into the ordinary related party transaction framework agreement with Tongxingbao Company with respect to Cloud dispatch and SDWAN service and other projects for a term commencing from 1 April 2021 to 31 December 2023 with the agreement amount not more than RMB9.80 million (not more than RMB3.70 million from 1 April 2021 to 31 December 2021, not more than RMB4.80 million in 2022, and not more than RMB1.30 million in 2023); Guangjing Xicheng Company and its controlled subsidiaries, Changyi Company and Yichang Company, entered into the relevant framework agreements with Tongxingbao Company, respectively, with respect to the expressway network technical services and other projects for a term commencing from 1 January 2021 to 31 December 2022 with the agreement amount not more than RMB9.40 million. The estimated amount incurred in 2021 shall not exceed RMB4.20 million (the amount payable by Guangjing Xicheng Company not more than RMB0.20 million, the amount payable by Changyi Company not more than RMB2 million, and the amount payable by Yichang Company not more than RMB2 million); the estimated amount incurred in 2022 shall not exceed RMB5.20 million (the amount payable by Guangjing Xicheng Company not more than RMB0.20 million, the amount payable by Changyi Company not more than RMB2.50 million, and the amount payable by Yichang Company not more than RMB2.50 million). The above amounts are estimated based on the service usage volume during the contract period and determined through fair negotiation among all parties to the contract with reference to the market price. The fees under the agreements will be paid by the aforementioned companies themselves with their own funds or with financing funds in line with such purpose after receipt of the related services.

The Company and Tongxingbao Company entered into the ETC customer service outlets management agreement with respect to the lease of the property of the Company as the ETC customer service outlets and the entrustment operation and management. The agreement amount shall not exceed RMB1 million temporarily with reference to the prevailing rent of similar properties and the total amount of rent, all utilities and charges for sewage discharge for a term commencing from 1 April 2021 to 31 March
2022 (of which, not more than RMB0.75 million from 1 April 2021 to 31 December 2021 and not more than RMB0.25 million from 1 January 2022 to 31 March 2022). The fees under the agreements will be paid after receipt of the related services.

10. As considered and approved at the twenty-third meeting of the eighth session of the board of directors of the Company, the property leasing agreement entered into between Railway Group Company and the Company will be due recently with an annual rent of RMB3.6134 million. In view of the long-term cooperation relationship between the Company and Railway Group Company, the board of directors of the Company approved the Company to enter into the property leasing agreement with Railway Group Company with the annual rent increasing by 10% with reference to the prevailing rent of similar properties, and an annual rent of RMB3,973,640, for a term commencing from 1 January 2021 to 31 December 2023, the total rent is approximately RMB11,920,920. Railway Group Company shall pay the annual rental fee before 31 December of each year in a lump sum.

11. The Company entered into the annual framework agreement with Cuipingshan Hotel with respect to the welfare procurement and other projects of the Company and its wholly-owned subsidiary for a term commencing from 1 April 2021 to 31 December 2023, with the agreement amount not more than RMB4.48 million (not more than RMB3.33 million from 1 April 2021 to 31 December 2021, not more than RMB0.55 million in 2022, and not more than RMB0.6 million in 2023); Wufengshan Toll Bridge Company, the controlled subsidiary of the Company, entered into the ordinary related party transaction agreement with Cuipingshan Hotel Management Co., Ltd. with respect to the daily office work, employee benefits and other matters for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount not more than RMB0.18 million; Guangjing Xicheng Company and its controlled subsidiaries, Changyi Company and Yichang Company, entered into the relevant framework agreements with Cuipingshan Hotel, respectively, with respect to the launch of material procurement and other businesses for a term commencing from 1 January 2021 to 31 December 2023, with the agreement amount not more than RMB4.7 million. The estimated amount incurred in 2021 shall not exceed RMB1.50 million (the amount payable by Guangjing Xicheng Company not more than RMB1 million, the amount payable by Changyi Company not more than RMB0.20 million, and the amount payable by Yichang Company not more than RMB0.30 million); the estimated amount incurred in 2022 shall not exceed RMB1.60 million (the amount payable by Guangjing Xicheng Company not more than RMB1.10 million, the amount payable by Changyi Company not
more than RMB0.20 million, and the amount payable by Yichang Company not more than RMB0.30 million); the estimated amount incurred in 2023 shall not exceed RMB1.60 million (the amount payable by Guangjing Xicheng Company not more than RMB1.10 million, the amount payable by Changyi Company not more than RMB0.20 million, and the amount payable by Yichang Company not more than RMB0.30 million). The above amounts are estimated based on the service usage volume during the contract period and determined through fair negotiation among all parties to the contract with reference to the market price. The fees under the agreements will be paid by the aforementioned companies themselves with their own funds or with financing funds in line with such purpose after receipt of the related services.

12. The Company entered into the related party transaction framework agreement with Communications Holding Commercial Operation with respect to the property service, lease and management and other matters of the Company and its wholly-owned subsidiary for a term from 1 April 2021 to 31 December 2023, with the estimated agreement amount not more than RMB2,147,025.83 (not more than RMB991,261 in 2021, not more than RMB686,461, and not more than RMB469,303.83 in 2023). The above amounts are estimated based on the estimated service usage volume during the contract period and determined through fair negotiation among all parties to the contract with reference to the market price. The fees under the agreements will be paid by the aforementioned companies themselves with their own funds or with financing funds in line with such purpose after receipt of the related services.

13. The Company entered into the annual framework agreement with Jiangsu Communications Holding with respect to the cloud platform technological service project of the Company and its wholly-owned subsidiary for a term commencing from 1 January 2021 to 31 December 2023, with the agreement amount not more than RMB4.93 million (not more than RMB2.73 million in 2021, not more than RMB1 million in 2022, and not more than RMB1.20 million in 2023). The above amounts are estimated based on the service usage volume during the contract period and determined through fair negotiation among all parties to the contract with reference to the market price. The fees under the agreements will be paid by using the internal resources of the aforementioned companies themselves with their own funds or with financing funds in line with such purpose after receipt of the related services.

14. Wufengshan Toll Bridge Company, the controlled subsidiary of the Company, entered into the related party transaction agreement with Network Operation Company with respect to the expressway network management services for a term commencing from 1 April 2021 to 31 December 2022, with the agreement amount not more than RMB7.50 million (not more than RMB2.50 million from 1 April 2021 to 31 December 2021, and not more than RMB5
million in 2022); Changyi Company and Yichang Company, the controlled
subsidiaries of Guangjing Xicheng Company, entered into the related party
transaction framework agreements with Network Operation Company,
respectively, with respect to the expressway network management services
for a term commencing from 1 January 2021 to 31 December 2023, with the
agreement amount not more than RMB9 million. Of which: the agreement
amount payable by Changyi Company shall not exceed RMB4.50 million (not
more than RMB1 million in 2021, not more than RMB1.50 million in 2022,
and not more than RMB2 million in 2023), the agreement amount payable by
Yichang Company shall not exceed RMB4.50 million (not more than RMB1
million in 2021, not more than RMB1.50 million in 2022, and not more
than RMB2 million in 2023). The above amounts are estimated based on the
service usage volume during the contract period and determined through fair
negotiation among all parties to the contract with reference to the market
price. The fees under the agreements will be paid by the aforementioned
companies themselves with their own funds or with financing funds in line
with such purpose after receipt of the related services.

15. Yangtze River Management Company, the wholly-owned subsidiary
of the Company entered into the related party transaction agreements
with Ninghang Cultural Tourism Company in respect to the employee
development training for a term from 1 January 2021 to 31 December 2023,
with the agreement amount not more than RMB0.75 million (not more than
RMB0.20 million in 2021, not more than RMB0.25 million in 2022, and
not more than RMB0.30 million in 2023); Guangjing Xicheng Company
(the controlled subsidiaries of the Company) and its controlled subsidiaries,
Changyi Company and Yichang Company, entered into the related party
transaction agreements with Ninghang Cultural Tourism Company with
respect to the employee business skill training for a term commencing
from 1 January 2021 to 31 December 2023, with the agreement amount not
more than RMB2.85 million. Of which: the estimated amount incurred in
2021 shall not exceed RMB0.80 million (the amount payable by Guangjing
Xicheng Company not more than RMB0.55 million, the amount payable by
Changyi Company not more than RMB0.10 million, and the amount payable
by Yichang Company not more than RMB0.15 million); the estimated
amount incurred in 2022 shall not exceed RMB0.95 million (the amount
payable by Guangjing Xicheng Company not more than RMB0.60 million,
the amount payable by Changyi Company not more than RMB0.15 million,
and the amount payable by Yichang Company not more than RMB0.20
million); the estimated amount incurred in 2023 shall not exceed RMB1.10
million (the amount payable by Guangjing Xicheng Company not more than
RMB0.65 million, the amount payable by Changyi Company not more than
RMB0.20 million, and the amount payable by Yichang Company not more
than RMB0.25 million). The above amounts are estimated based on the
service usage volume during the contract period and determined through fair
negotiation among all parties to the contract with reference to the market price. The fees under the agreements will be paid by the aforementioned companies themselves with their own funds or with financing funds in line with such purpose after receipt of the related services.

16. Guangjing Xicheng Company, the controlled subsidiary of the Company and its subsidiary, Yichang Company, entered into the relevant framework agreement with Engineering Maintenance Company with respect to the inspection, detection and construction on roads and bridges and other projects for a term commencing from 1 April 2021 to 31 December 2021, with the agreement amount not more than RMB21 million. Of which, the agreement amount payable by Guangjing Xicheng Company shall not exceed RMB19 million, the agreement amount payable by Yichang Company shall not exceed RMB2 million. The cap of the road and bridge inspection, detection and construction services is determined based on the estimated project volume during the contract period and the service fee for projects granted by open tender which shall be determined according to the tender price. The service fee for those granted by other means shall be determined through fair negotiation with reference to the prevailing market price which shall be verified by the independent and qualified construction cost consultation entity. In principle, the fee shall not be higher than the market price of the relevant work. The total amount shall not be higher than the capped service fees for 2021 contemplated under the agreements. The Company will monitor and control the circumstances to ensure that the total amount of entrusted construction would not exceed the relevant cap. The fees under the agreements will be paid by the aforementioned companies themselves with their own funds or with financing funds in line with such purpose after receipt of the related services.

17. Guangjing Xicheng Company, the controlled subsidiary of the Company, entered into the relevant agreements with Expressway Petroleum Company and its wholly-owned subsidiary, Taixing Oil Products Company, with respect to the petrol stations leasing in service areas, and the rental price is determined based on the petroleum sales volume, with the guaranteed rental fees of RMB0.50 million. The term of agreements commences from 1 January 2021 to 31 December 2023 with an agreement amount of not more than RMB78 million based on the current estimated petroleum sales volume for 2021 to 2023 (not more than RMB25 million in 2021, not more than RMB26 million in 2022, and not more than RMB27 million in 2023). The fees under the agreements will be paid before December 31 every year.
18. As approved at the seventh meeting of the ninth session of the board of directors of the Company, Jiangsu Ningchang Zhenli Expressway Company Limited, a former wholly-owned subsidiary of the Company, entered into the Service Area Petrol Stations Leasing Agreement with Expressway Petroleum Company, pursuant to which, the petrol stations at Rongbing service area, Gehu service area, Changdanghu service area and Maoshan service area were leased out to Expressway Petroleum Company for operation for a term commencing from 1 April 2019 to 31 December 2021. The total agreement amounts in 2019–2021 shall not exceed RMB4.89 million, RMB6.64 million and RMB6.79 million, respectively. At present, due to the lifted pricing standard of rental fee and increase in petroleum sales volume, the Company entered into supplementary agreements on the petrol stations leasing in service areas with Expressway Petroleum Company with respect to the petrol stations leasing in service areas. The term of agreement commences from the execution date of the approval by the board of directors to 31 December 2021 with an agreement amount of not more than RMB18.21 million. As such, the amount of the agreement in 2021 will be adjusted to not more than RMB25 million.

19. Changyi Company and Yichang Company, the controlled subsidiaries of Guangjing Xicheng Company, entered into the relevant training agreements with Communications Holding Training Company with respect to the employee business skills training and other businesses for a term commencing from 1 January 2021 to 31 December 2022, with the agreement amount not more than RMB2.20 million. Of which, the agreement amount payable by Changyi Company shall not exceed RMB1 million (not more than RMB0.40 million in 2021, and not more than RMB0.60 million in 2022), the agreement amount payable by Yichang Company shall not exceed RMB1.20 million (not more than RMB0.50 million in 2021, and not more than RMB0.70 million in 2022). The above amounts are estimated based on the service usage volume during the contract period and determined through fair negotiation among all parties to the contract with reference to the market price. The fees under the agreements will be paid by the aforementioned companies themselves with their own funds or with financing funds in line with such purpose after receipt of the related services.
20. Guangjing Xicheng Company, the controlled subsidiary of the Company, and its controlled subsidiaries, Changyi Company and Yichang Company, proposed to enter into the relevant purchase agreements with Hetai Expressway Operation Company, in respect to the engineering material procurement for a term commencing from 1 April 2021 to 31 March 2024, with the agreement amount not more than RMB5.85 million. Of which: the agreement amount payable by Guangjing Xicheng Company shall not exceed RMB3.80 million (not more than RMB1 million from 1 April 2021 to 31 December 2021, not more than RMB1.10 million in 2022, not more than RMB1.20 million in 2023, and not more than RMB0.50 million from 1 January 2024 to 31 March 2024); the agreement amount payable by Changyi Company shall not exceed RMB0.85 million (not more than RMB0.20 million from 1 April 2021 to 31 December 2021, not more than RMB0.25 million in 2022, not more than RMB0.30 million in 2023, and not more than RMB0.10 million from 1 January 2024 to 31 March 2024); the agreement amount payable by Yichang Company shall not exceed RMB1.20 million (not more than RMB0.30 million from 1 April 2021 to 31 December 2021, not more than RMB0.35 million in 2022, not more than RMB0.40 million in 2023, and not more than RMB0.15 million from 1 January 2024 to 31 March 2024). The above amounts are estimated based on the materials required by the engineering during the contract period and determined through fair negotiation among all parties to the contract with reference to the market price. The fees under the agreements will be paid by the aforementioned companies themselves with their own funds or with financing funds in line with such purpose after receipt of the related services.

21. The Company entered into the entrustment management agreement with its controlled subsidiaries, Wufengshan Toll Bridge Company and Suxichang South Expressway Company, respectively, in respect to the entrustment of their respective ordinary operation and management matters (excluding the service areas and petrol stations) to the Company, for a term commencing from 1 January 2021 to 31 December 2023. According to the asset scale and business volume of Wufengshan Toll Bridge Company and Suxichang South Expressway Company, it is estimated that the total agreement amount shall not exceed RMB336 million. Of which: the agreement amount payable by Wufengshan Toll Bridge Company shall not exceed RMB190 million (not more than RMB50 million in 2021, not more than RMB69 million in 2022, and not more than RMB71 million in 2023); the agreement amount payable by Suxichang South Expressway Company shall not exceed RMB146 million (not more than RMB6 million in 2021, not more than RMB69 million in 2022, and not more than RMB71 million in 2023). The fees under the agreements will be paid by Wufengshan Toll Bridge Company with its own funds or with financing funds in line with such purpose after receipt of the related services.
Yangtze Commerce and Energy, the wholly-owned subsidiary of the Company, entered into the relevant framework agreements with its controlled subsidiaries, Wufengshan Toll Bridge Company and Suxichang South Expressway Company, respectively, in respect to the entrustment management of service areas for a lease term of 3 years commencing from the official business commencement date of the service areas in Wufengshan Toll Bridge Service Area and Xueyan Service Area. The estimated agreement amount is not more than RMB46.80 million based on the size of assets and business volume of Wufengshan Toll Bridge Company and Suxichang South Expressway Company. Of which: the amount payable by Wufengshan Toll Bridge Company shall not exceed RMB28.80 million (not more than RMB8.50 million in the first year of its opening date, not more than RMB9.80 million in the second year of its opening date, and not more than RMB10.50 million in the third year of its opening date); the amount payable by Suxichang South Expressway Company shall not exceed RMB18 million (not more than RMB5.50 million in the first year of its opening date, not more than RMB6 million in the second year of its opening date, and not more than RMB6.50 million in the third year of its opening date). The fees under the agreements will be paid by Wufengshan Toll Bridge Company with its own funds or with financing funds in line with such purpose after receipt of the related services before 31 December every year.

Yangtze Commerce and Energy, the wholly-owned subsidiary of the Company, entered into the relevant framework agreements with its controlled subsidiaries, Wufengshan Toll Bridge Company and Suxichang South Expressway Company, respectively, in respect to the petrol stations leasing. Pursuant to which, Wufengshan Toll Bridge Company and Suxichang South Expressway Company shall lease the petrol stations in service areas to Yangtze Commerce and Energy for operation for a term of 3 years commencing from the official business commencement date of the gas stations in Wufengshan Toll Bridge Service Area and Xueyan Service Area, and the rental price is determined based on the petroleum sales volume with the estimated agreement amount of not more than RMB20 million based on the current estimated petroleum sales volume of the relevant petrol stations for three years commencing from the official business commencement date. Of which: the agreement amount payable by Wufengshan Toll Bridge Company shall not exceed RMB16 million (not more than RMB4.5 million in 2021, not more than RMB5 million in 2022, and not more than RMB6.5 million in 2023); the agreement amount payable by Suxichang South Expressway Company shall not exceed RMB4 million (not more than RMB1.15 million in 2021, not more than RMB1.35 million in 2022, and not more than RMB1.5 million in 2023). The fees under the agreements will be paid by Yangtze Commerce and Energy with its own funds or with financing funds in line with such purpose after receipt of the related services.
22. Yangtze River Management Company, a wholly-owned subsidiary of the Company, entered into the entrusted operation management agreement with Yangtze Bridge Company, Hutong Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang Company, respectively, in respect to entrusted operation and management for a term commencing from 1 April 2021 to 31 December 2023, with the entrusted management fee payable not exceeding RMB188.39 million. Of which: (1) the entrusted fee payable by Yangtze Bridge Company to Yangtze River Management Company shall not exceed RMB64.38 million (not more than RMB19.80 million for the period from 1 April 2021 to 31 December 2021, not more than RMB21.75 million for the period from 1 January 2022 to 31 December 2022, and not more than RMB22.83 million for the period from 1 January 2023 to 31 December 2023); (2) the entrusted fee payable by Hutong Bridge Company to Yangtze River Management Company shall not exceed RMB34.55 million (not more than RMB10.60 million for the period from 1 April 2021 to 31 December 2021, not more than RMB11.68 million for the period from 1 January 2022 to 31 December 2022, and not more than RMB12.27 million for the period from 1 January 2023 to 31 December 2023); (3) the entrusted fee payable by Guangjing Xicheng Company to Yangtze River Management Company shall not exceed RMB69.34 million (not more than RMB21.30 million for the period from 1 April 2021 to 31 December 2021, not more than RMB23.44 million for the period from 1 January 2022 to 31 December 2022, and not more than RMB24.60 million for the period from 1 January 2023 to 31 December 2023); (4) the entrusted fee payable by Changyi Company to Yangtze River Management Company shall not exceed RMB8.97 million (not more than RMB2.40 million for the period from 1 April 2021 to 31 December 2021, not more than RMB3.44 million for the period from 1 January 2022 to 31 December 2022, and not more than RMB3.88 million for the period from 1 January 2023 to 31 December 2023); (5) the entrusted fee payable by Yichang Company to Yangtze River Management Company shall not exceed RMB11.15 million (not more than RMB3 million for the period from 1 April 2021 to 31 December 2021, not more than RMB3.88 million for the period from 1 January 2022 to 31 December 2022, and not more than RMB4.27 million for the period from 1 January 2023 to 31 December 2023). Based on the actual costs and expenses incurred by the entrusted party in the year, the split ratio and split amount of expenses of each entrusted party are determined by sum of 70% of ratio of toll revenue of each entrusting party in such year to the total toll revenue of each entrusting party and 30% of ratio of road and bridge mileage under each entrusting party to the total road and bridge mileage under each entrusting party. Each entrusting party shall pay on or before 30 April 2022 after received the related services. Guangjing Xicheng Company, Changyi Company and Yichang Company shall pay with their own funds or with financing funds in line with such purpose respectively.
23. Yangtze River Management Company, a wholly-owned subsidiary of the Company, entered into the relevant lease agreements with Guangjing Xicheng Company and Yangtze Bridge Company, respectively, in respect to the vehicle lease and other matters for a term of agreement from 1 January 2021 to 31 December 2023, with an agreement amount of not more than RMB0.81 million. The above amounts are estimated based on the service usage volume during the contract period and determined through fair negotiation among all parties to the contract with reference to the market price. Of which: (1) the lease fee payable by Yangtze River Management Company to Guangjing Xicheng Company shall not exceed RMB0.36 million (not more than RMB0.12 million in 2021, not more than RMB0.12 million in 2022 and not more than RMB0.12 million in 2023); (2) the lease fee payable by Yangtze River Management Company to Yangtze Bridge Company shall not exceed RMB0.45 million (not more than RMB0.15 million in 2021, not more than RMB0.15 million in 2022 and not more than RMB0.15 million in 2023). The fees under the agreements will be paid by Yangtze River Management Company with its own funds or with financing funds in line with such purpose after receipt of the related services before 31 December every year.

24. The Company entered into an agreement with Merchants Communications Technology Research in respect to the construction and consultant project of Maoshan tunnel management platform for a term from 1 April 2021 to 31 December 2021, with an agreement amount of not exceeding RMB2 million. The agreement amount is estimated based on the service usage volume during the contract period and the service fee for projects granted by open tender shall be determined according to the tender price. The service fee for those granted by other means shall be determined through fair negotiation with reference to the prevailing market price which shall be verified by the independent and qualified construction cost consultation entity. In principle, the fee shall not be higher than the market price of the relevant work. The fees under the agreements will be paid by the Company itself with its own funds or with financing funds in line with such purpose after receipt of the related services.

The prices for the aforesaid related party/connected transactions are determined by the parties through negotiation after taking into account comparable transactions in the market in accordance with fair and reasonable pricing principles.
IV. PURPOSE OF THE RELATED PARTY/CONNECTED TRANSACTIONS AND THEIR EFFECTS ON THE COMPANY

The various transactions are the ordinary business contracts of the Company and its controlled subsidiaries. The contract price is determined with reference to the fair price on the market, does not harm the interests of the Company, nor does it involve any benefit transfer to our Group’s internal related/connected persons. By leveraging on synergies derived from the business of the Group’s internal related party/connected companies, 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 transactions and hence the independence of the Company as a listed company will not be impaired. The transactions do not have any adverse impacts on the Company.

Therefore, the board of directors (including independent non-executive directors) of the Company is of the view that the 24 transactions are conducted in the ordinary and usual course of business of the Company and its subsidiaries and the terms and prices of the transaction 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.

V. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolution of the board of directors and minutes signed by directors

2. Written documents of independent directors in respect of the 24 transactions and independent opinions expressed by them at the board meeting prior to entering into the transactions

3. Resolutions of the Supervisory Committee

4. Resolutions of the Audit Committee

5. Relevant contracts in relation to the related party transactions

By Order of the Board

Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 29 March 2021

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

Sun Xibin, Cheng Xiaoguang, Yao Yongjia, Chen Yanli, Chen Yongbing, Wu Xinhua, Ma Chung Lai, Lawrence, Zhang Zhuting*, Chen Liang*, Lin Hui*, Zhou Shudong*, Liu Xiaoxing*

* Independent non-executive directors