

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)  
THE STOCK EXCHANGE OF HONG KONG LIMITED  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

**CHECKLIST**  
**SIZE TESTS FOR NOTIFIABLE TRANSACTIONS AND CONNECTED TRANSACTIONS**  
**(MAIN BOARD AND GEM)**

**Name of Issuer** : Jiangsu Expressway Company Limited  
**Stock Code** : 00177  
**Case Number** :  
**Description of Transaction** : Equity investment in Zijin Trust

Pursuant to Main Board Rules 14.85 and 14A.66/ GEM Rules 19.85 and 20.64, listed issuers must submit to the Exchange this size tests checklist in respect of any notifiable transactions and/or connected transactions:

- For notifiable transactions of which the draft announcement is subject to pre-vetting by the Exchange (see Main Board Rule 13.52(2)/ GEM Rule 17.53(2)), the size tests checklist must be submitted at the same time when the draft announcement is submitted to the Exchange for review.
- In all other cases, the listed issuer must submit the size tests checklist on or before publication of the announcement for the subject transaction.
- Please leave the fields blank if the percentage ratio is not applicable

This checklist is provided for reference only. In case of doubt, listed issuers are advised to refer to the Listing Rules for the specific requirements.

**Please fill in the following information:-**

**(A) Assets ratio**

	RMB	
1. Value of total assets being the subject of the transaction	1,044,450,120	
2. Consolidated total assets of the Issuer	65,077,447,130	1.6%

Please state the source of each figure used for calculating the above percentage ratio and any adjustment(s) made to the figure:

Item 1: The audited total assets of Zijin Trust as at 31 December 2020 was RMB5,222,250,600 multiplied by 20% (the equity interest in Zijin Trust held by the Company upon the completion of the subscription).
Item 2: The unaudited consolidated total assets of the Company as at 30 June 2021 (RMB67,498,023,854) minus dividends payable (RMB2,420,576,724) as disclosed in the Company's preliminary interim results announcement.
<b>Alternative size test (Note)</b>

**(B) Profits ratio**

	RMB	
3. Net profit (after deducting all charges except taxation and before non-controlling interests) attributable to assets being the subject of the transaction	160,237,040	
4. Net profit (after deducting all charges except taxation and before non-controlling interests) of the Issuer	3,233,635,944	4.96%

Please state the source of each figure used for calculating the above percentage ratio and any adjustment(s) made to the figure:

Item 3: The audited profit before income tax of Zijin Trust for the year ended 31 December 2020 was RMB801,185,200 multiplied by 20% (the equity interest in Zijin Trust held by the Company upon the completion of the subscription).
Item 4: The audited consolidated profit before income tax of the Company for the year ended 31 December 2020 as disclosed in the Company's 2020 annual report.
<b>Alternative size test (Note)</b>

**(C) Revenue ratio**

	RMB	
5. Total revenue attributable to the assets being the subject of the transaction	233,034,600	
6. Total revenue of the Issuer	8,032,466,746	2.9%

Please state the source of each figure used for calculating the above percentage ratio and any adjustment(s) made to the figure:

Item 5: The audited total revenue of Zijin Trust for the year ended 31 December 2020 was RMB1,165,173,000 multiplied by 20% (the equity interest in Zijin Trust held by the Company upon the completion of the subscription).
Item 6: The audited consolidated total revenue of the Company for the year ended 31 December 2020 as disclosed in the Company's 2020 annual report.
<b>Alternative size test (Note)</b>

**(D) Consideration ratio**

	RMB	
7. Aggregate value of consideration given or received	1,989,582,000	
8. Market capitalisation of the Issuer	34,626,053,468	5.75%

Please state the source of each figure used for calculating the above percentage ratio and any adjustment(s) made to the figure:

Item 7: The total consideration payable by the Company in respect of the 20% equity interest in Zijin Trust subscribed by the Company under the Capital Increase Agreement.
Item 8: The closing price of the Company's shares for the five business days immediately preceding the date of the transaction (31, 30, 27, 26, 25 August 2021) are HK\$8.07, 8.24, 8.21, 8.3 and 8.52, respectively. The HKD1:RMB mid-rates quoted by the People's Bank of China of the corresponding dates are RMB0.8307, 0.83039, 0.83284, 0.83161 and 0.83104. Hence, market capitalisation equals to the average closing price of the Company's shares is HKD8.268 being (RMB6.87332) multiplied by the number of issued shares (5,037,747,500).
<b>Alternative size test (Note)</b>

**(E) Equity capital ratio**

9. Number of shares to be issued by the Issuer as consideration (if any)	0	
10. Total number of the Issuer's issued shares immediately before the transaction	5,037,747,500	0%

Please state the source of each figure used for calculating the above percentage ratio and any adjustment(s) made to

the figure:

Item 9: Not applicable - no equity issue
Item 10: According to the monthly return of the Company for the month ended 31 July 2020, the number of issued A shares is 3,815,747,750 and that of issued H shares is 1,222,000,000, and therefore the total number of the Company's issued shares immediately before the transaction is 5,037,747,500.
<b>Alternative size test (Note)</b>

Note: Pursuant to Main Board Rule 14.20/ GEM Rule 19.20, listed issuers must seek prior consent of the Exchange to disregard any percentage ratios calculated in accordance with the Listing Rules and substitute it by an alternative size test.

Submitted by:	Yao Yong Jia	01/09/2021
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