

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

**ANNOUNCEMENT ON ORDINARY
RELATED PARTY TRANSACTIONS/CONTINUING
CONNECTED TRANSACTIONS**

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

On 24 March 2023, the Company (for itself and its entrusting and authorizing subsidiaries) entered into the following framework agreements with the following related parties/connected persons:

No.	Related parties/ connected persons	Transaction description	Performance period*	Maximum contract amount <i>(RMB0' 000)</i>
1	Micro Video Company	Provision of software systems services and insurance claim collection service on clearance and rescue fee payment system	From 1 May 2023 to 30 April 2024	772.5
2	Information Company	Provision of electromechanical system construction and maintenance, monitoring communication system maintenance, intelligent management platform maintenance services	From 1 May 2023 to 30 April 2024	182.44
3	Jiangsu Communication Holding	Provision of payment services on fire rescue stations construction fees	From 1 May 2023 to 31 December 2023	1,214.78

No.	Related parties/ connected persons	Transaction description	Performance period*	Maximum contract amount (RMB0' 000)
4	Tongxingbao Company	Provision of network system services, road network technology services, ETC customer service outlets leasing and ETC refueling and payment integrated technology services	From 1 May 2023 to 30 April 2024	6,325.2
5	Xiandai R&B Company	Provision of sound barrier addition, engineering construction renovation, deicing and snow removal in the severe weather and maintenance engineering design services	From 1 May 2023 to 30 April 2024	4,402
6	Xiandai Testing Company	Provision of road and bridge inspection and testing services	From 1 May 2023 to 31 December 2023	657
7	Maintenance Technology Company	Provision of comprehensive maintenance technology services, service areas zero-carbon renovation services, general bridge inspection data docking services, mechanical behaviour research services on existing asphalt pavements and basic council membership fees	From 1 May 2023 to 31 December 2025	3,062
8	Huatong Engineering Company	Cross-road bridge active anti-collision warning device addition project and Mangdao River Bridge online monitoring system project	From 1 May 2023 to 31 December 2023	117.4
9	Communications Holding Commercial Operation Company	Office leasing, property service and material procurement	From 1 May 2023 to 30 April 2024	1,451.81
10	Talent Group	Provision of enterprise management consulting services and labour outsourcing services	From 1 May 2023 to 30 April 2024	3,397
11	Expressway Energy Company	Leasing of service areas gas station operation as lessee	From 1 May 2023 to 30 April 2024	2,145
12a	Wufengshan Toll Bridge Company	Letting of service areas gas station operation	From 1 May 2023 to 30 April 2024	450
12b	Suxichang South Expressway Company	Letting of service areas gas station operation	From 1 May 2023 to 30 April 2024	300
13	Communications Media Company	Promotion and production service and advertising operation and publication cooperation	From 1 May 2023 to 30 April 2026	1,555.5
14	Cuipingshan Hotel	Provision of goods and services procurement	From 1 May 2023 to 30 April 2024	501.9
15	Kuailu Company	Property leasing as lessee and provision of vehicle leasing services	From 1 April 2023 to 31 March 2026	3,373.15

No.	Related parties/ connected persons	Transaction description	Performance period*	Maximum contract amount (RMB0' 000)
16	Engineering Maintenance Company	Provision of daily maintenance services	From 1 May 2023 to 31 December 2023	303
17	Expressway Network Company	Provision of road network management services	From 1 May 2023 to 30 April 2024	6,170
18	Digital Research Institute	Provision of platform and cloud resource technology services	From 1 May 2023 to 30 April 2024	616.5
19	Taixing Hechang Oil Products	Leasing of service areas gas station operation as leasee	From 1 January 2024 to 30 April 2024	130
20	Wufengshan Toll Bridge Company	Entrusted with operation and management service areas	From 1 May 2023 to 30 April 2024	1,360
21	Changyi Company	Entrusting of operation and management of the north section of Changyi Phase I Project	From 1 May 2023 to 30 April 2024	850
22a	Yangtze Bridge Company, Hutong Bridge Company, Xitai Tunnel Company, Zhangjinggao Company	Entrusting of management and operation of expressways	From 1 January 2024 to 31 December 2026	10,458.18
22b	Guangjing Xicheng Company, Yichang Company and Changyi Company	Entrusting of management and operation of expressways	From 1 January 2024 to 31 December 2026	8,389.84

* *Some companies have existing contracts covering early 2023 and/or do not require the same period of performance. For details, please refer to "III. Main Content and Pricing Policy of Related Party Transactions"*

Pursuant to Rule 10.1.3 of the Shanghai Listing Rules, all counterparties are related parties of the Company and its subsidiaries, and the transactions constitute related party transactions.

According to Rule 14A.07 of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Jiangsu Communications Holding holds 10% or more equity interest in Wufengshan Toll Bridge Company, a subsidiary of the Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As Jiangsu Communications Holding directly holds more than 10% equity interest in Kuailu Company and together with the shares held through the Company, holds more than 30% equity interest in Kuailu Company in aggregate, pursuant to Rules 14A.07(4), 14A.13(3) and 14A.14 of the Hong Kong Listing Rules, Kuailu Company is also a connected person of the Company. Pursuant to Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules, each of the other parties in items 1–20 and 22 above (except Guangjing Xicheng Company, Yichang Company and Changyi Company which are subsidiaries of the Company), being a subsidiary of Jiangsu Communications Holding or a company that is directly or indirectly held as to 30% or more equity interest by Jiangsu Communications Holding, is also a connected person of the Company.

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

According to Rule 14A.76(1) of the Hong Kong Listing Rules, the annual cap amounts of the above-mentioned continuing connected transactions of items 1, 2, 3, 4 (other than provision of road network technology services), 5 (other than deicing and snow removal services in severe weather), 6, 7 (comprehensive maintenance technology services), 8, 9, 10 (other than provision of corporate management consulting services), 13 (other than advertising operation and publication), 14, 15 (other than vehicle leasing), 16, 18 and 21 above are all less than 0.1% of all the percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules, and the transactions are exempted from disclosure requirements. As the revenue ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the annual caps for the other continuing connected transactions under the framework agreements in items Nos. 1–22 above exceed 0.1% but are less than 5%, such transactions are only subject to the announcement requirement but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. These other continuing connected transactions under the framework agreements in items Nos. 1–22 shall also be subject to the annual review requirements under the Rule 14A.55 to Rule 14A.59 of the Hong Kong Listing Rules.

IMPORTANT NOTICE:

1. The ordinary related party transactions are not subject to approval at the general meeting.
2. The directors (including independent non-executive directors) of the Company are of the view that the transactions in the 22 items are conducted in the ordinary and usual course of business of the Company on normal commercial terms, and the prices of the transactions are fair and reasonable. The revenue and profit of the Company are not dependent on such type of related party transactions and such transactions do not influence the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and unrelated shareholders, especially the interest of the minority shareholders.
3. Unless otherwise specified, the ordinary related party transactions are denominated in RMB.
4. Other matters that need to be brought to the attention of the investors: None.

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

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

On 24 March 2023, the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) considered and approved annual ordinary related party transactions, and the Company entered into the relevant framework agreements in relation to the relevant businesses of the Company and the entrusting and authorizing subsidiaries:

1. The Company and Nanjing Micro Video Technology Company Limited (“**Micro Video Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the provision of software systems services and insurance claim service for obstacles clearance and rescue fee payment system of the Company, and its subsidiaries, Jiangsu Wufengshan Toll Bridge Company Limited (“**Wufengshan Toll Bridge Company**”), Jiangsu Zhendan Expressway Company Limited (“**Zhendan Company**”), Jiangsu Yangtze River Expressway Management Co., Ltd. (“**Yangtze River Management Company**”), Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”) and its subsidiaries Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”) and Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”).

2. The Company and Jiangsu Expressway Information Engineering Co., Ltd. (“**Information Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the three major systems maintenance and service area intelligent management platform maintenance for the Company and its subsidiaries Zhendan Company, Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.
3. The Company and Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”) entered into the Framework Agreement on Related Party Transactions in respect of the Jiangsu Communications Holding’s payment of the service fee for the Company’s fire rescue station construction by Jiangsu Communications Holding.
4. The Company and Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (“**Tongxingbao Company**”) entered into the Framework Agreement on Related Party Transactions in respect of network system services, road network technology services, ETC customer service outlets leasing and ETC refueling and payment integrated technology services for the Company and its wholly-owned subsidiaries Jiangsu Ninghu Investment Development Co., Ltd. (“**Ninghu Investment Company**”), Jiangsu Ninghu Properties Co., Ltd. (“**Ninghu Properties Company**”), Zhendan Company, Wufengshan Toll Bridge Company, Guangjing Xicheng Company and its subsidiaries, Yichang Company and Changyi Company.
5. The Company and Jiangsu Xiandai Road & Bridge Co., Ltd. (“**Xiandai R&B Company**”) entered into the Framework Agreement on Related Party Transactions in respect of sound barrier addition, engineering construction renovation, deicing and snow removal in the severe weather and maintenance engineering design services for the Company and its subsidiary Guangjing Xicheng Company and its subsidiary, Yichang Company.
6. The Company and Jiangsu Xiandai Engineering Testing Co., Ltd. (“**Xiandai Testing Company**”) entered into the Framework Agreement on Related Party Transactions in respect to the road and bridge inspection and testing services for each of the Company and its subsidiary Guangjing Xicheng Company and its subsidiaries, Yichang Company and Changyi Company.

7. The Company and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (“**Maintenance Technology Company**”) entered into the Framework Agreement on Related Party Transaction in respect of the comprehensive maintenance technology services, service areas zero-carbon renovation services, general bridge inspection data docking services, mechanical behaviour research services on existing asphalt pavements and basic council membership fees for the Company and its subsidiaries Zhendan Company, Wufengshan Toll Bridge Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
8. The Company and Jiangsu Huatong Engineering Testing Co., Ltd. (“**Huatong Engineering Company**”) entered into the Framework Agreement on Related Party Transactions in respect of cross-road bridge active anti-collision warning device addition project and Mangdao River Bridge online monitoring system project for the Company and its subsidiary Wufengshan Toll Bridge Company.
9. The Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (“**Communications Holding Commercial Operation**”) entered into the Framework Agreement on Related Party Transactions in respect to office leasing, property service and material procurement of the Company and its wholly-owned subsidiaries Ninghu Investment Company, Yangtze River Management Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
10. The Company and Jiangsu Communications Holding Talent Development Group Co., Ltd. (江蘇交控人才發展集團有限公司) (“**Talent Group**”) entered into the Framework Agreement on Related Party Transactions in respect of projects such as enterprise management consulting services and labour outsourcing services for the Company and its subsidiaries, Yangtze River Management Company, Ninghu Investment Company, Ninghu Properties Company, Jiangsu Yunshan Green Energy Investment Holding Company, Limited (“**YS Energy Company**”) and its subsidiary Guangjing Xicheng Company and its subsidiaries, Changyi Company and Yichang Company.

11. The Company and Jiangsu Expressway Energy Development Co. Ltd. (江蘇高速公路能源發展有限公司) (“**Expressway Energy Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the leasing of gas stations operation in Maoshan, Changdanghu, Gehu, Rongbing Service Areas of the Company and Yixing and Yanqiao Service Areas of its subsidiary Guangjing Xicheng Company.
12. The Company and Wufengshan Toll Bridge Company and Jiangsu Suxichang South Expressway Co., Ltd. (“**Suxichang South Expressway Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the letting of gas stations operation in Guangling, Yangzhou and Taihu Bay Service Area, Wujin by the Company.
13. The Company and Jiangsu Communications & Culture Media Company Limited (“**Communications Media Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the promotion and production service and advertising operation and publication with the Company and its subsidiaries Ninghu Investment Company, YS Energy Company, Yangtze River Management Company, Zhendan Company, Wufengshan Toll Bridge Company, and Guangjing Xicheng Company and its subsidiary Changyi Company.
14. The Company and Jiangsu Cuipingshan Hotel Management Co., Ltd. (“**Cuipingshan Hotel**”) entered into the Framework Agreement on Related Party Transactions in respect of the procurement of goods and services by the Company and its wholly-owned subsidiary Yangtze River Management Company, its subsidiary and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
15. The Company and Jiangsu Kuailu Motor Transportation Co., Ltd. (“**Kuailu Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the property letting and vehicle leasing services by the Company and its subsidiaries Guangjing Xicheng Company, Zhendan Company, Wufengshan Toll Bridge Company and YS Energy Company.
16. The Company and Jiangsu Expressway Engineering Maintenance Co., Ltd. (“**Engineering Maintenance Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the daily maintenance engineering services to Guangjing Xicheng Company, a subsidiary of the Company.

17. The Company and Jiangsu Expressway Network Operation and Management Co., Ltd. (“**Expressway Network Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the road network management services of the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
18. The Company and Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. (“**Digital Research Institute**”) entered into the Framework Agreement on Related Party Transactions in respect of the platform and cloud resource technology services of the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, YS Energy Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
19. The Company and Taixing Hechang Oil Products Trading Co., Ltd. (“**Taixing Hechang Oil Products**”) entered into the Framework Agreement on Related Party Transactions in respect of the leasing of gas stations operation at Guangling Service Area of Guangjing Xicheng Company, a subsidiary of the Company.
20. The Company entered into the Framework Agreement on Related Party Transactions for ordinary related party transactions in respect of the entrust of operation and management of service areas of the Company to its subsidiary Wufengshan Toll Bridge Company.

Mr. Wang Yingjian, being a related director of the Company, has abstained from voting on the resolutions Nos. 1–20. All the remaining directors have voted in favour 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.

21. The Company and Changyi Company entered into the Framework Agreement on Related Party Transactions in respect of the Company’s acceptance of entrusted operation and management of the north section of Changyi Phase I Project.

Mr. Wu Xinhua and Ms. Li Xiaoyan, being related directors of the Company, have abstained from voting on resolution No. 21. All the remaining directors have voted in favour 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.

22. The Company and Jiangsu Yangtze Bridge Co., Ltd. (“**Yangtze Bridge Company**”), Guangjing Xicheng Company, Jiangsu Hutong Bridge Co., Ltd. (“**Hutong Bridge Company**”), Changyi Company, Yichang Company, Jiangsu Xitai Tunnel Company Limited (“**Xitai Tunnel Company**”) and Jiangsu Zhangjinggao Bridge Company Limited (“**Zhangjinggao Company**”) entered into the Entrusted Operation and Management Agreement in respect of the acceptance of entrusted management and operation of expressways by Yangtze River Management Company, a wholly-owned subsidiary of the Company.

Mr. Wang Yingjian, Mr. Wu Xinhua and Ms. Li Xiaoyan, being related directors of the Company, have abstained from voting on the relevant resolutions on No. 22. All the remaining directors have voted in favour of the 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.

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 transactions and agreed to submit the same to the board of directors for consideration.

The accumulative calculation of the above 22 items of related party transactions triggers the disclosure requirements. The above-mentioned related party transactions are subject to the consideration and approval by the board of directors and disclosure and are not required to be submitted to the general meeting for approval in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange as the total amount of relevant expenses accounts for less than 5% of the absolute value of the Company’s latest audited net assets.

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

According to Rule 14A.76(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), the annual cap amounts of the above-mentioned continuing connected transactions of items 1, 2, 3, 4 (other than provision of road network technology services), 5 (other than deicing and snow removal services in severe weather), 6, 7 (other than comprehensive maintenance technology services), 8, 9, 10 (other than provision of corporate management consulting services), 13 (other than advertising operation and publication), 14, 15 (other than vehicle leasing), 16, 18 and 21 above are all less than 0.1% of all the percentage ratios calculated in accordance with Rule 14.07 of the

Hong Kong Listing Rules, and the transactions are exempted from disclosure requirements. As the revenue ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the annual caps for the other continuing connected transactions under the framework agreements in items Nos. 1–22 above exceed 0.1% but are less than 5%, such transactions are only subject to the announcement requirement but are exempt from the independent shareholders' approval requirement under Rule 14A.76 (2)(a) of the Hong Kong Listing Rules. The other continuing connected transactions under the framework agreements in items Nos. 1–22 shall also be subject to the annual review requirements under the Rule 14A.55 to Rule 14A.59 of the Hong Kong Listing Rules.

(II) Estimation and Implementation of Previous Ordinary Related Party Transactions

Unit: RMB0'000

Category of related party transaction	Related person	Estimated amount of 2022 (Previous)	Actual Amount Incurred of 2022 (Previous)	Reason for Large Difference between Estimated Amount and Actual Amount Incurred
Services accepted by the Company and its wholly-owned subsidiary from the related person	Xiandai R&B Company	25,125.00	22,333.57	/
	Huatong Engineering Company	1,850.00	183.43	Reduction of actual workload in 2022
	Xiandai Testing Company	206.00	37.74	Reduction of actual workload in 2022
	Maintenance Technology Company	2,248.00	2,118.88	/
	East Road & Bridge Company	526.00	526.00	/
	Communications Media Company	1,087.23	795.80	/
	Micro Video Company	494.94	465.20	/
	Information Company	3,900.00	389.97	Reduction of actual workload in 2022
	Tongxingbao Company	3,961.00	2,433.76	Reduction of actual workload in 2022
	Jiangsu Communications Holding	533.23	432.65	/
	Jiangsu Ninghang Culture and Tourism Development Co., Ltd.	25.00	0.00	Not yet incurred
	Kuailu Company	2,011.21	1,655.21	/
	Talent Group	1,102.87	670.27	Reduction of actual workload in 2022
Jiangsu South Riverside Intercity Railway Co., Ltd.	105.00	0.00	Not yet incurred	

Category of related party transaction	Related person	Estimated amount of 2022 (Previous)	Actual Amount Incurred of 2022 (Previous)	Reason for Large Difference between Estimated Amount and Actual Amount Incurred
	Expressway Network Company	4,000.00	1,981.14	Reduction of actual workload in 2022
	Guangjing Xicheng Company	12.00	0.00	Not yet incurred
	Digital Research Institute	506.00	0.00	Not yet incurred
	Communications Holding Commercial Operation	19.10	0.00	Not yet incurred
	Subtotal	47,712.58	34,023.62	/
Services accepted by Guangjing Xicheng Company from the related person	Xiandai R&B Company	14,983.00	13,931.27	/
	Xiandai Testing Company	222.00	222.00	/
	Maintenance Technology Company	1,081.00	337.91	Reduction of actual workload in 2022
	Micro Video Company	21.00	21.00	/
	Tongxingbao Company	1,350.00	618.26	Reduction of actual workload in 2022
	Jiangsu Ninghang Culture and Tourism Development Co., Ltd.	60.00	0.00	Not yet incurred
	Jiangsu South Riverside Intercity Railway Co., Ltd.	120.00	111.00	/
	Talent Group	1,120.00	83.95	Reduction of actual workload in 2022
	Kuailu Company	100.00	51.81	Reduction of actual workload in 2022
	Expressway Network Company	800.00	414.16	Reduction of actual workload in 2022
	Engineering Maintenance Company	100.00	86.90	/
	Information Company	800.00	248.41	Reduction of actual workload in 2022
	Yangtze Bridge Company	15.00	0.00	Not yet incurred
	Subtotal	20,772.00	16,126.67	/

Category of related party transaction	Related person	Estimated amount of 2022 (Previous)	Actual Amount Incurred of 2022 (Previous)	Reason for Large Difference between Estimated Amount and Actual Amount Incurred
Services accepted by Zhendan Company from the related person	Xiandai R&B Company	453.50	339.21	/
	Maintenance Technology Company	56.00	15.18	Reduction of actual workload in 2022
	Tongxingbao Company	94.00	55.04	Reduction of actual workload in 2022
	Kuailu Company	161.60	147.22	/
	East Road & Bridge Company	214.00	204.83	/
	Communications Media Company	20.00	0.00	Not yet incurred
	Expressway Network Company	100.00	26.82	Reduction of actual workload in 2022
	Subtotal	1,099.10	788.30	/
Services accepted by Wufengshan Toll Bridge Company from the related person	Xiandai R&B Company	393.00	388.52	/
	Xiandai Testing Company	50.00	0.00	Not yet incurred
	Maintenance Technology Company	55.00	0.00	Not yet incurred
	Micro Video Company	107.00	38.80	Reduction of actual workload in 2022
	Tongxingbao Company	480.00	207.01	Reduction of actual workload in 2022
	Expressway Network Company	500.00	148.88	Reduction of actual workload in 2022
	Talent Group	306.00	268.80	/
	Kuailu Company	430.50	333.32	/
	Information Company	290.00	0.00	Not yet incurred
	East Road & Bridge Company	395.00	380.84	/
	Huatong Engineering Company	30.00	0.00	Not yet incurred
Subtotal	3,036.50	1,766.17	/	

Category of related party transaction	Related person	Estimated amount of 2022 (Previous)	Actual Amount Incurred of 2022 (Previous)	Reason for Large Difference between Estimated Amount and Actual Amount Incurred
Services accepted by Changyi Company from the related person	Xiandai R&B Company	160.00	17.67	Reduction of actual workload in 2022
	Maintenance Technology Company	112.00	35.08	Reduction of actual workload in 2022
	Micro Video Company	1.70	0.00	Not yet incurred
	Tongxingbao Company	370.00	34.21	Reduction of actual workload in 2022
	Expressway Network Company	150.00	38.87	Reduction of actual workload in 2022
	Jiangsu Ninghang Culture and Tourism Development Co., Ltd.	15.00	0.00	Not yet incurred
	Talent Group	90.00	5.27	Reduction of actual workload in 2022
	Information Company	150.00	0.26	Reduction of actual workload in 2022
	Subtotal	1,048.70	131.36	/
Services accepted by Yichang Company from the related person	Xiandai R&B Company	250.00	222.33	/
	Maintenance Technology Company	353.00	177.45	Reduction of actual workload in 2022
	Micro Video Company	9.77	0.00	Not yet incurred
	Tongxingbao Company	363.50	52.37	Reduction of actual workload in 2022
	Expressway Network Company	150.00	53.73	Reduction of actual workload in 2022
	Jiangsu Ninghang Culture and Tourism Development Co., Ltd.	20.00	0.00	Not yet incurred
	Talent Group	106.00	10.93	Reduction of actual workload in 2022
	Information Company	150.00	2.00	Reduction of actual workload in 2022
	Subtotal	1,402.27	518.81	Reduction of actual workload in 2022
Services accepted from the related person	Total	75,071.15	53,354.93	/

Category of related party transaction	Related person	Estimated amount of 2022 (Previous)	Actual Amount Incurred of 2022 (Previous)	Reason for Large Difference between Estimated Amount and Actual Amount Incurred
Services provided by the Company and its wholly-owned subsidiary to the related person	Changyi Company	1,193.00	968.31	/
	Wufengshan Toll Bridge Company	7,880.00	4,969.14	Reduction of actual workload in 2022
	Suxichang South Expressway Company	7,560.00	3,443.81	Reduction of actual workload in 2022
	Yangtze Bridge	2,175.00	1,426.22	Reduction of actual workload in 2022
	Hutong Bridge	1,168.00	821.08	Reduction of actual workload in 2022
	Guangjing Xicheng	2,344.00	1,578.80	Reduction of actual workload in 2022
	Yicahng Expressway	388.00	224.16	Reduction of actual workload in 2022
	Jiangsu Eastern Expressway Management Co., Ltd., Jiangsu Lianxu Expressway Co., Ltd., Jiangsu Suhuaiyan Highway Management Co., Ltd., Jiangsu Hetai Expressway Operation & Management Co., Ltd. Xinyi Branch, Jiangsu Yanjiang Expressway Co., Ltd., Jiangsu Ningsuxu Expressway Co. Ltd. (YS Energy Electricity Sales Service)	280.00	239.47	Reduction of actual workload in 2022
	Nantong Tiandian Xinxing Energy Co., Ltd.	140.00	0.00	Not yet incurred
	Xitai Tunnel Company	42.00	42.00	/
	Subtotal	23,170.00	13,712.99	/
Services provided to the related person	Total	23,170.00	13,712.99	/
Related leasing provided by the Company and its wholly-owned subsidiary to the related person	Railway Group Company	397.36	397.36	/
	Expressway Energy Company	1,900.00	1,715.29	/
	Xiandai R&B Company	169.00	169.00	/

Category of related party transaction	Related person	Estimated amount of 2022 (Previous)	Actual Amount Incurred of 2022 (Previous)	Reason for Large Difference between Estimated Amount and Actual Amount Incurred
	Tongxingbao Company	25.00	15.75	Reduction of actual workload in 2022
	Communications Media Company	2,251.88	2,011.57	/
	Subtotal	4,743.24	4,308.97	/
Related leasing provided By Guangjing Xicheng Company to the related person	Expressway Energy Company and its wholly-owned subsidiary, Taixing Hechang Oil Products	2,600.00	816.54	Reduction of actual workload in 2022
	Communications Media Company	800.00	324.36	Reduction of actual workload in 2022
	Subtotal	3,400.00	1,140.90	Reduction of actual workload in 2022
Related leasing provided by Changyi Company to the related person	Communications Media Company	50.00	0.00	Not yet incurred
	Subtotal	50.00	0.00	Not yet incurred
Related leasing provided by Yichang Company to the related person	Communications Media Company	60.00	0.00	Not yet incurred
	Subtotal	60.00	0.00	Not yet incurred
Related leasing provided to the related person	Total	8,253.24	5,449.87	Reduction of actual workload in 2022
Related leasing accepted by the Company and its wholly-owned subsidiary from the related person	Wufengshan Toll Bridge Company	715.00	0.00	Not yet incurred
	Suxichang South Expressway Company	60.00	0.00	Not yet incurred
	Communications Holding Commercica Operation	618.80	551.13	/
	Jiangsu Communication Holding and its controlled subsidiaries	20.00	18.41	/
	Yicahng Expressway	150.00	0.00	Not yet incurred
	Subtotal	1,563.80	569.54	/
Related leasing accepted from the related person	Total	1,563.80	569.54	/

Category of related party transaction	Related person	Estimated amount of 2022 (Previous)	Actual Amount Incurred of 2022 (Previous)	Reason for Large Difference between Estimated Amount and Actual Amount Incurred
Material procurement by the Company and its wholly-owned subsidiary from the related person	Cuipingshan Hotel	278.39	42.48	Reduction of actual workload in 2022
	Communications Holding Commercial Operation	1,449.60	336.44	Reduction of actual workload in 2022
	Subtotal	1,727.99	378.92	/
Material procurement by Guangjing Xicheng Company from the related person	Jiangsu Hetai Expressway Operation & Management Co., Ltd.	110.00	0.00	Not yet incurred
	Cuipingshan Hotel	110.00	0.00	Not yet incurred
	Communications Holding Commercial Operation	40.00	0.00	Not yet incurred
	Subtotal	260.00	0.00	Not yet incurred
Material procurement by Changyi Company from the related person	Jiangsu Hetai Expressway Operation & Management Co., Ltd.	25.00	0.00	Not yet incurred
	Cuipingshan Hotel Information Company	20.00	0.00	Not yet incurred
	Subtotal	45.00	0.00	/
Material procurement by Yichang Company from the related person	Jiangsu Hetai Expressway Operation & Management Co., Ltd.	35.00	0.00	Not yet incurred
	Cuipingshan Hotel Information Company	30.00	0.00	Not yet incurred
	Subtotal	65.00	0.00	/
Material procurement from the related person	Total	2,097.99	378.92	/

(III) Estimated amounts and categories of the current ordinary related party transactions

Unit: RMB0'000

Category of related party transaction	Related person	Estimated amount of 2023	Proportion In business of the same kind (%)	Accumulated transaction amount incurred with related persons from the beginning of 2023 to the date of disclosure	Actual amount incurred in 2022	Proportion in business of the same kind (%)
Services accepted by the Company and its wholly-owned subsidiary from the related person	Micro Video Company	510.00	2.04	0.00	465.20	0.91
	Information Company	109.44	0.44	0.00	389.97	0.77
	Jiangsu Communications Holding	1,214.78	4.85	0.00	432.65	0.85
	Tongxingbao Company	2,849.00	11.38	336.69	2,433.76	4.78
	Xiandai R&B Company	3,837.00	15.33	363.39	22,333.57	43.90
	Xiandai Testing Company	485.00	1.94	0.00	37.74	0.07
	Maintenance Technology Company	2,263.00	9.04	0.00	2,118.88	4.17
	Huatong Engineering Company	25.80	0.10	0.00	183.43	0.36
	Communications Holding Commercial Operation	166.13	0.66	0.00	0.00	0.00
	Talent Group	2,330.00	9.31	19.85	670.27	1.32
	Communications Media Company	938.00	3.75	11.50	795.80	1.56
	Cuipingshan Hotel	237.60	0.95	0.00	0.00	0.00
	Kuailu Company	1,468.31	5.87	0.00	1,655.21	3.25
	Digital Research Institute	306.00	1.22	0.00	0.00	0.00
	Expressway Network Company	2,650.00	10.59	350.00	1,981.14	3.89
	Subtotal	19,390.06	77.46	1,081.43	33,497.62	65.85

Category of related party transaction	Related person	Estimated amount of 2023	Proportion In business of the same kind (%)	Accumulated transaction amount incurred with related persons from the beginning of 2023 to the date of disclosure	Actual amount incurred in 2022	Proportion in business of the same kind (%)
Services accepted by Wufengshan Toll Bridge Company from the related person	Micro Video Company	31.50	0.13	0.00	38.80	0.08
	Tongxingbao Company	330.80	1.32	40.18	207.01	0.41
	Huatong Engineering Company	91.60	0.37	0.00	0.00	0.00
	Maintenance Technology Company	91.00	0.36	0.00	0.00	0.00
	Communications Holding Company	194.25	0.78	0.00	0.00	0.00
	Commercial Operation Communications Media Company	65.00	0.26	0.00	0.00	0.00
	Kuailu Company	268.75	1.07	52.89	333.32	0.66
	Digital Research Institute	11.00	0.04	0.00	0.00	0.00
	Expressway Network Company	405.00	1.62	44.52	148.88	0.29
	Subtotal	1,488.90	5.95	137.59	728.01	1.43
Services accepted by Guangjing Xicheng Company from the related person	Micro Video Company	32.00	0.13	0.00	21.00	0.04
	Tongxingbao Company	809.70	3.23	64.42	618.26	1.22
	Xiandai R&B Company	245.00	0.98	0.00	13,931.27	27.39
	Xiandai Testing Company	15.00	0.06	0.00	222.00	0.44
	Maintenance Technology Company	367.00	1.47	0.00	337.91	0.66
	Engineering Maintenance Company	303.00	1.21	0.00	86.90	0.17
	Talent Group	180.00	0.72	0.00	83.95	0.17
	Communications Media Company	26.50	0.11	0.00	0.00	0.00
	Cuipingshan Hotel	62.00	0.25	0.00	0.00	0.00
	Kuailu Company	76.00	0.30	0.00	51.81	0.10
	Digital Research Institute	78.00	0.31	0.00	0.00	0.00
	Expressway Network Company	830.00	3.32	35.14	414.16	0.81
	Subtotal	3,024.20	12.08	99.56	15,767.26	30.99

Category of related party transaction	Related person	Estimated amount of 2023	Proportion In business of the same kind (%)	Accumulated transaction amount incurred with related persons from	Actual amount incurred in 2022	Proportion in business of the same kind (%)
				the beginning of 2023 to the date of disclosure		of the same kind
Services accepted by Changyi Company from the related person	Micro Video Company	5.00	0.02	0.00	0.00	0.00
	Tongxingbao Company	71.00	0.28	2.77	34.21	0.07
	Xiandai Testing Company	109.00	0.44	0.00	0.00	0.00
	Maintenance Technology Company	47.00	0.19	0.00	35.08	0.07
	Talent Group	45.00	0.18	0.00	5.27	0.01
	Communications Media Company	2.00	0.01	0.00	0.00	0.00
	Cuipingshan Hotel	15.00	0.06	0.00	0.00	0.00
	Digital Research Institute	4.00	0.02	0.00	0.00	0.00
	Expressway Network Company	55.00	0.22	3.36	38.87	0.08
	Subtotal	353.00	1.41	6.13	113.43	0.22
Services accepted by Yichang Company from the related person	Micro Video Company	14.00	0.06	0.00	0.00	0.00
	Tongxingbao Company	107.00	0.43	4.48	52.37	0.10
	Xiandai R&B Company	20.00	0.08	0.00	222.33	0.44
	Xiandai Testing Company	48.00	0.19	0.00	0.00	0.00
	Maintenance Technology Company	58.00	0.23	0.00	177.45	0.35
	Talent Group	65.00	0.26	0.00	10.93	0.02
	Cuipingshan Hotel	16.80	0.07	0.00	0.00	0.00
	Digital Research Institute	8.00	0.03	0.00	0.00	0.00
	Expressway Network Company	75.00	0.30	3.93	53.73	0.11
	Subtotal	411.80	1.65	8.41	516.81	1.02

Category of related party transaction	Related person	Estimated amount of 2023	Proportion In business of the same kind (%)	Accumulated transaction amount incurred with related persons from the beginning of 2023 to the date of disclosure	Actual amount incurred in 2022	Proportion in business of the same kind (%)
Services accepted by Zhendan Company from the related person	Micro Video Company	1.50	0.01	0.00	0.00	0.00
	Information Company	2.00	0.01	0.00	0.11	0.00
	Tongxingbao Company	108.80	0.43	4.70	55.04	0.11
	Maintenance Technology Company	47.00	0.19	0.00	15.18	0.03
	Communications Holding Commercial Operation	20.74	0.08	0.00	3.44	0.01
	Kuailu Company	92.60	0.37	22.41	147.22	0.29
	Digital Research Institute	6.00	0.02	0.00	0.00	0.00
	Expressway Network Company	85.00	0.34	4.90	26.82	0.05
	Subtotal	363.64	1.45	32.01	247.81	0.49
Services accepted from the related person	Total	25,031.60	100.00	1,365.13	50,870.94	100.00
Services provided by the Company and its wholly-owned subsidiary to the related person	Changyi Company	560.00	35.35	0.00	968.31	16.31
	Zhangjinggao Company	44.00	2.78	0.00	0.00	0.00
	Wufengshan Toll Bridge Company	980.00	61.87	0.00	4,969.14	83.69
	Subtotal	1,584.00	100.00	0.00	5,937.45	100.00
Services provided to the related person	Total	1,584.00	100.00	0.00	5,937.45	100.00
Related leasing provided by the Company and its wholly-owned subsidiary to the related person	Expressway Energy Company	1,240.00	81.95	0.00	1,715.29	46.02
	Kuailu Company	118.33	7.82	0.00	0.00	0.00
	Communications Media Company	121.33	8.02	932.31	2,011.57	53.97
	Subtotal	1,479.66	97.79	932.31	3,726.86	100.00
Related leasing provided by Wufengshan Toll Bridge Company to the related person	Communications Media Company	20.00	1.32	0.09	0.01	0.00
	Subtotal	20.00	1.32	0.09	0.01	0.00

Category of related party transaction	Related person	Estimated amount of 2023	Proportion In business of the same kind (%)	Accumulated transaction amount incurred with related persons from the beginning of 2023 to the date of disclosure	Actual amount incurred in 2022	Proportion in business of the same kind (%)
Related leasing provided by Zhendan Company to the related person	Communications Media Company	13.40	0.89	0.06	0.00	0.00
	Subtotal	13.40	0.89	0.06	0.00	0.00
Leasing provided to the related person	Total	1,513.06	100.00	932.46	3,726.87	100.00
Leasing accepted by the Company and its wholly-owned subsidiary from the related person	Wufengshan Toll Bridge Company	310.00	43.97	0.00	0.00	0.00
	Suxichang South Expressway Company	230.00	32.62	0.00	0.00	0.00
	Communications Holding Commercial Operation	165.00	23.40	81.35	551.13	100.00
	Subtotal	705.00	100.00	81.35	551.13	100.00
Leasing accepted from the related person	Total	705.00	100.00	81.35	551.13	100.00
Material procurement by the Company and its wholly-owned subsidiary from the related person	Communications Holding Commercial Operation	177.00	65.80	42.14	336.44	100.00
	Subtotal	177.00	65.80	42.14	336.44	100.00
Material procurement By Guangjing Xicheng Company from the related person	Communications Holding Commercial Operation	80.00	29.74	4.98	0.00	0.00
	Subtotal	80.00	29.74	4.98	0.00	0.00

Category of related party transaction	Related person	Estimated amount of 2023	Proportion In business of the same kind (%)	Accumulated transaction amount incurred with related persons from the beginning of 2023 to the date of disclosure	Actual amount incurred in 2022	Proportion in business of the same kind (%)
Material procurement by Changyi Company from the related person	Communications Holding Commercial Operation	4.00	1.49	0.00	0.00	0.00
	Subtotal	4.00	1.49	0.00	0.00	0.00
Material procurement by Yichang Company from the related person	Communications Holding Commercial Operation	8.00	2.97	0.00	0.00	0.00
	Subtotal	8.00	2.97	0.00	0.00	0.00
Material procurement from the related person	Total	269.00	100.00	47.12	336.44	100.00

II. INFORMATION ON PARTIES AND RELATED/CONNECTED RELATIONSHIP

(I) Basic Information on the Related Parties

Jiangsu Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Legal representative:	Chen Yunjiang
Registered capital:	RMB5,037,747,500
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets at the end of the latest accounting period (2022):	RMB78,458,345,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB37,950,332,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB13,255,603,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB3,747,989,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Nanjing Micro Video Technology Company Limited

Registered office:	102, Block 39, No. 66 Lingjiao City, Qinhuai District, Nanjing
Business nature:	Limited liability company
Legal representative:	Wang Mingwen
Registered capital:	RMB12,003,700
Shareholders (shareholding ratio):	Ge Xiaochuan (16.16%) Wu Wei (8.75%) Gu Bin (7.91%) Nanjing Ganchuang Investment Enterprise* (Limited Partnership) (南京感創投資企業 (有限合夥)) (8.83%) (Note 1) Nanjing Ganxiang Management Consulting Partnership* (Limited Partnership) (南京感 想管理諮詢合夥企業(有限合夥)) (7.35%) (Note 2)
Principal business:	Construction of and technical consultation and technical services for projects in relation to roads, transportation engineering, communications, electromechanical equipment installation, technical consulting, technical services; sales of integration of computing systems, computer network engineering, computer hardware service, hardware and electrical materials; computer software and hardware and peripheral equipment manufacturing
Total assets at the end of the latest accounting period (2021):	RMB152,113,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2021):	RMB76,649,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2021): RMB182,047,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2021): RMB27,000,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Expressway Information Engineering Co., Ltd.

Registered office: 22 Floor, Block 1, Kang Yuan Zhi Hui Gang, No. 50 Jialing Jiangdong Street, Jianye District, Nanjing

Business nature: Limited liability company

Legal representative: Cui Xiaolong

Registered capital: RMB50,000,000

Shareholders (shareholding percentage): Jiangsu Yunshan Capital Management Co., Ltd. (30%) (Note 3)

Jiangsu Zhitong Communication Technology Co., Ltd* (江蘇智通交通科技有限公司) (25%) (Note 4)

Nanjing Zhongying Equity Investment Management Center (Limited Partnership)* (20%) (Note 5)

Nanjing Lianying Equity Investment Management Center (Limited Partnership)* (25%) (Note 6)

Principal business: Electromechanical system construction, software research and development, and system maintenance for expressways, etc.

Total assets at the end of the latest accounting period (2022): RMB186,893,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2022):	RMB82,235,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB100,204,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB598,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Communications Holding Co., Ltd

Registered office:	No. 291 Zhongshan Eastern Road, Nanjing City/A2/F, Zijin Finance Zone, No. 399 Jiangdong Central Road, Nanjing City
Business nature:	Limited liability company (Wholly state-owned) (<i>Note 7</i>)
Legal representative:	Cai Renjie
Registered capital:	RMB16,800,000,000
Principal business:	Engaged in the operation and management of state-owned assets within the scope of authorization of the provincial government; investment, construction, operation and management of transport infrastructure, transportation and other related sectors; collection of tolls from vehicles; and industry investment and domestic trading.
Total assets at the end of the latest accounting period (2022):	RMB783,334,205,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB295,598,714,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for RMB95,923,532,000
the latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Net profit for the latest RMB11,872,207,000
accounting period (2022): (in accordance with the Accounting Standards
for Business Enterprises of the PRC)

Jiangsu Tongxingbao Smart Transport Technology Co., Ltd.

Registered office: Communications Holding Building, No.
399 Jiangdong Zhong Road, Jianye District,
Nanjing, Jiangsu Province

Business nature: Joint-stock limited company (its shares are
listed on the Shenzhen Stock Exchange with
stock code: 301339)

Legal representative: Wang Mingwen

Registered capital: RMB407,000,000

Shareholders (Shareholding
percentage): Jiangsu Communications Holding Company
Limited (49.35%)

Jiangsu Expressway Network Operation &
Management Co., Ltd. (21.15%) (Note 3)

Shanghai UnionPay Venture Capital Co., Ltd.
(上海聯銀創業投資有限公司)(4.23%)
(Note 8)

Taizhou Shangqi Qifeng Equity Investment
Partnership (Limited Partnership)* (台州尚
頡頡豐股權投資合夥企業(有限合夥))
(3.53%) (Note 9)

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

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

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

Principal business:	<p>(1) Intelligent transportation electronic toll collection business mainly based on ETC, including ETC issuance and sales, electronic toll collection service business, etc.</p> <p>(2) Intelligent transportation operation and management system business based on cloud technology, which mainly includes system software development, comprehensive solutions and system technical services for intelligent transportation operation and management;</p> <p>(3) The construction of ecological scenarios with “ETC +” as the core, integrating vehicle parking, refueling, insurance, road economy, car maintenance and other vehicle life, and carrying out ETC ecosystem business.</p>
Total assets at the end of the latest accounting period (2022):	RMB4,269,996,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB1,331,200,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB593,456,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB201,583,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Xiandai Road & Bridge Company Limited

Registered office:	No. 2 Xianlin Avenue, Maqun Street, Qixia District, Nanjing
Business nature:	Limited liability company
Legal representative:	Yuan Shouguo
Registered capital:	RMB129,050,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (25%) Jiangsu Expressway Company Limited (15%) Jiangsu Yanjiang Expressway Co., Ltd.* (15%) (Note 13) Jiangsu Guangjing Xicheng Expressway Co., Ltd. (7.5%) (Note 14) Jiangsu Sutong Bridge Company Limited* (7.5%) (Note 15) Jiangsu Yangtze Bridge Co., Ltd.* (7.5%) Jiangsu Runyang Bridge Development Co., Ltd.* (7.5%) (Note 3) Jiangsu Taizhou Bridge Co., Ltd. (7.5%) (Note 16) Jiangsu Ninghang Expressway Co., Ltd.* (7.5%) (Note 17)

Principal business:	Bridge engineering, highway engineering, design, construction, maintenance and technical services of tunnel construction, railway engineering, municipal engineering, green engineering, landscape engineering, transportation engineering, construction engineering; testing services; engineering supervision; sales and technical research and development of new materials and road maintenance equipment; research and development and sales of building materials; general cargo storage services; lease, sales and technical services of construction machinery and equipment; design, production, agency, and release of various domestic advertisements; advertising engineering construction; information technology development and services
Total assets at the end of the latest accounting period (2022):	RMB1,788,412,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB989,779,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB1,874,585,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB246,562,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Xiandai Engineering Testing Co., Ltd.

Registered office:	No.3 Maqun Avenue, Qixia District, Nanjing
Business nature:	Limited liability company
Legal representative:	Hu Jian
Registered capital:	MB5,000,000
Shareholders (shareholding percentage):	Jiangsu Xiandai Engineering Co., Ltd. (100%) (<i>Note 3</i>)
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 (2022):	RMB113,606,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB90,150,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for RMB76,888,000
the latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Net profit for the latest RMB5,448,000
accounting period (2022): (in accordance with the Accounting Standards
for Business Enterprises of the PRC)

Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.

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

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

Legal representative: Zhao Jiajun

Registered capital: RMB30,000,000

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

Principal business: Planning, design, consultation, evaluation
and relevant technical services of highway
maintenance projects (including alteration
work and extension project).

Total assets at the end of the RMB144,683,000
latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Net assets at the end of the RMB94,630,000
latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Revenue from operations for RMB151,721,000
the latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Net profit for the latest RMB30,370,000
accounting period (2022): (in accordance with the Accounting Standards
for Business Enterprises of the PRC)

Jiangsu Huatong Engineering Testing Co., Ltd.

Registered office:	No.9 Ziyun Road, Qinhuai District, Nanjing
Business nature:	Limited liability company
Legal representative:	Mao Quan
Registered capital:	RMB60,100,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Engineering Maintenance Company Limited (51%) (<i>Note 18</i>) China Design Group Co., Ltd. (49%) (<i>Note 19</i>)
Principal business:	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 (2022):	RMB505,436,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB182,998,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB307,252,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB24,159,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Communications Holding Commercial Operation Management Co., Ltd.

Registered office:	22/F, Block 2, No.399 Middle Jiangdong Road, Jianye District, Nanjing City Business nature:
Business nature:	Limited liability company
Legal representative:	Shi Hua
Registered capital:	RMB1,800,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (100%)
Principal business:	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). Landscape engineering design and construction; Sales of flowers, seedlings, landscape plants and flower pots; flower and plant leasing, etc.

Total assets at the end of the latest accounting period (2022):	RMB2,017,000,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB1,807,000,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB144,000,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB5,369,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Communications Holding Talent Development Group Co., Ltd.

Registered office:	1403, 1404, A2/F, Zijin Finance Center, Nanjing
Business nature:	Limited liability company (wholly owned by a legal person)
Legal representative:	Zhuang Cheng
Registered capital:	RMB100,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (60%) Jiangsu Runyang Bridge Development Co., Ltd. (40%) (Note 3)

Principal business:

Permitted items: Certification services; E-government electronic certification service; Electronic certification service; Production and operation of radio and television programs; Professional intermediary activities; Labour dispatch services; Supervision of construction engineering; Class II value-added telecommunications services; Securities investment consultation; Internet news and information services; Accommodation services; Small catering services; retailing of publications; Online sales of publications (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: human resources services (excluding professional intermediary activities and labor dispatch services);

Business training (excluding education training, vocational skills training and other training requiring permits); Education consulting services (excluding education and training activities involving license approval); Corporate management consulting; Certification consulting; Financial consulting; Engineering cost consulting services; Health consulting services (excluding diagnose service); Health care services (non medical); Information consulting services (excluding licensed information consulting services); Government procurement agency services; Bidding agency services; Procurement agency services; Construction management services; Engineering technology services (except planning management, survey, design and supervision); Undertaking the outsourcing of archive services; Experiential outreach activities and planning; Convention and exhibition services; Advertising production; Advertising release; Graphic design; Photography and video production services; Market research (excluding foreign-related research); Social surveys (excluding foreign-related surveys); software development; Information system integration services; Information technology consulting services;

Technology intermediary services; Corporate image planning; Sports Support Organization; Planning of sports events; Planning and consulting of tourism development projects; Translation services; Project planning and public relations services; Etiquette services; Leasing of cultural supplies and equipment; sales of general merchandise; Sale of daily necessities; Sale of arts and crafts and etiquette products (other than ivory and its products); Computer software and hardware and auxiliary equipment retail; Online sales (except for sales of goods requiring permission); Leasing services (excluding licensed leasing services); Housing rental; Small microbus rental operation service; Park management services; Entrepreneurial space services; Technical service, technical development, technical consultant, technical exchange, technical transfer, technical promotion; Security consulting services; Venture capital (limited to investments in unlisted enterprises) (except for projects subject to approval in accordance with the law, business activities shall be carried out independently according to the law with business license)

Total assets at the end of the latest accounting period (2022):	RMB67,908,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB47,787,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB65,676,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB1,077,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Expressway Petroleum Development Co., Ltd.

Registered office:	24/F, A2/F, Zijin Finance Center, No. 399 Central Road
Business nature:	Limited liability company
Legal representative:	Qi Lujun
Registered capital:	RMB150,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (51.17%) PetroChina Company Limited (8.83%) (<i>Note 20</i>) Sinopec Sales Co., Ltd. (40%) (<i>Note 21</i>)
Principal business:	Retailing of refined oil, etc.
Total assets at the end of the latest accounting period (2022):	RMB1,081,660,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB724,210,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB7,367,950,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB161,500,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Wufengshan Toll Bridge Company Limited

Registered office:	401 Gangnan Road, New District, Zhenjiang City
Business nature:	Limited liability company
Legal representative:	Wang Feng
Registered capital:	RMB4,826,350,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Company Limited (64.5%) Jiangsu Communications Holding Company Limited (22.01%) Yangzhou Traffic Industry Group Co., Ltd. (13.49%) (<i>Note 22</i>)
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 (2022):	RMB12,390,295,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB4,535,385,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB395,502,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB-166,571,000 (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
Business nature:	Limited liability company
Legal representative:	Cheng Xiaoguang
Registered capital:	RMB7,956,200,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (65%) Wuxi Communications Industry Group Co. Ltd* (無錫市交通產業集團有限公司) (22.82%) (Note 23) Changzhou Expressway Investment Development Co. Ltd. (12.18%) (Note 24)
Principal business:	Construction, management, operation and maintenance of the Wuxi-Changzhou section of the Jiangsu Suxichang South Expressway;
Total assets at the end of the latest accounting period (2022):	RMB15,440,257,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB7,141,892,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB345,167,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB-320,620,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Communications & Culture Media Company Limited

Registered office:	13/F, Building A3, Science and Technology Innovation Complex, No. 8 Bailongjiang East Street Jianye District, Nanjing City
Business nature:	Limited liability company
Legal representative:	Xia Jiming
Registered capital:	RMB268,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (37.31%) Jiangsu Xinhua Newspaper Media Group Co. Ltd. (25.37%) (Note 25) Jiangsu Expressway Company Limited (22.40%) Jiangsu Jinghu Expressway Company Limited (7.46%) (Note 26) Jiangsu Orient Expressway Operation and Management Company Limited (3.73%) (Note 27) Jiangsu Orient Road & Bridge Construction and Maintenance Company Limited (3.73%) (Note 27)
Principal business:	Design of, production of, agent for and distribution of national advertisements
Total assets at the end of the latest accounting period (2022):	RMB597,076,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB343,775,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for RMB152,989,000
the latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Net profit for the latest RMB22,541,000
accounting period (2022): (in accordance with the Accounting Standards
for Business Enterprises of the PRC)

Jiangsu Cuipingshan Hotel Management Co., Ltd.

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

Business nature: Limited liability company

Legal representative: Hu Chengping

Registered capital: RMB7,268,060

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

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

Total assets at the end of the RMB23,633,000
latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Net assets at the end of the RMB13,900,000
latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Revenue from operations for RMB45,468,000
the latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Net profit for the latest RMB110,000
accounting period (2022): (in accordance with the Accounting Standards
for Business Enterprises of the PRC)

Jiangsu Kuailu Motor Transport Co., Ltd.

Registered office:	No. 96, Qijiawan, Jianye Road, Nanjing
Business nature:	Joint-stock limited company
Legal representative:	Qi Lujun
Registered capital:	RMB99,198,000
Shareholders (Shareholding percentage):	<ol style="list-style-type: none">1. Jiangsu Expressway Company Limited (32.1575%);2. Jiangsu Communications Holding Company Limited (18.1455%);3. Jiangsu Nanjing Long Distance Passenger Transport Group Co., Ltd. (13.6364%); <i>(Note 28)</i>4. Suqi Group Co., Ltd. (10.6061%); <i>(Note 29)</i>5. Wuxi Passenger Transport Group Co., Ltd. (10.6061%); <i>(Note 30)</i>6. Changzhou Highway Transportation Group Co., Ltd. (7.5757%); <i>(Note 31)</i>7. Jiangsu Zhenjiang Jiangtian Transportation Group Co., Ltd. (7.2727%). <i>(Note 32)</i>
Principal business:	Road transportation
Total assets at the end of the latest accounting period (2022):	RMB145,478,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB78,049,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for RMB106,200,000
the latest accounting period (in accordance with the Accounting Standards
(2022): for Business Enterprises of the PRC)

Net profit for the latest RMB5,367,000
accounting period (2022): (in accordance with the Accounting Standards
for Business Enterprises of the PRC)

Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.

Registered office: Room 304, No. 291 East Zhongshan Road,
Nanjing City

Business nature: Limited liability company

Legal representative: Mao Quan

Registered capital: RMB150,000,000

Shareholders Jiangsu Communications Holding Company
(Shareholding percentage): Limited (44.00%)

Jiangsu Jinghu Expressway Company Limited
(8.00%) (Note 26)

Jiangsu Ningsuxu Expressway Co. Ltd.* (江
蘇寧宿徐高速公路有限公司) (8.00%)
(Note 33)

Jiangsu Ningjingyan Expressway Co. Ltd.*
(江蘇寧靖鹽高速公路有限公司) (8.00%)
(Note 34)

Jiangsu Ningsuxu Expressway Co. Ltd.* (江
蘇寧宿徐高速公路有限公司) (8.00%)
(Note 35)

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

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

Principal business:	Maintenance and construction of expressway subgrade, pavement, passage, culvert, bridge and protection projects, construction of expressway traffic safety facilities, station infrastructure and greening, expressway engineering testing, expressway technical consulting service, equipment leasing.
Total assets at the end of the latest accounting period (2022):	RMB1,790,248,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB1,031,292,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB1,517,898,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB167,816,000 (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:	Lou Jun
Registered capital:	RMB1,519,846,000
Shareholders (Shareholding percentage):	Jiangsu Guangjing Xicheng Expressway Co., Ltd. (60%) (Note 14) Yixing Transportation Energy Group Co., Ltd. (13.8%) (Note 37) Changzhou Expressway Investment Development Co., Ltd. (26.2%) (Note 24)

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 (2022):	RMB3,671,813,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB1,352,745,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB99,109,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB-83,235,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Expressway Network Operation and Management Co., Ltd.

Registered office:	No. 189 New Maqun Street, Nanjing
Business nature:	Limited liability company
Legal representative:	Xu Haibei
Registered capital:	RMB144,400,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (23.9404%) Jiangsu Yanjiang Expressway Co., Ltd. (7.2438%) (<i>Note 13</i>) Jiangsu Guangjing Xicheng Expressway Company Limited (7.2438%) (<i>Note 14</i>) Jiangsu Expressway Company Limited (7.2437%)

Suzhou Expressway Management Company Limited (3.6219%) (Note 38)

Changzhou Expressway Management Co., Ltd. (3.6219%) (Note 39)

Nanjing Raoyue Southeast Expressway Co., Ltd. (3.6219%) (Note 40)

Jiangsu Sutong Bridge Company Limited (3.6219%) (Note 15)

Jiangsu Ningjingyan Expressway Co., Ltd. (3.6219%) (Note 34)

Jiangsu Yangtze Bridge Co., Ltd. (3.6219%)

Jiangsu Ninghang Expressway Co., Ltd. (3.6219%)

Jiangsu Ningsuxu Expressway Co., Ltd. (3.6219%)

Nanjing Communications Group Expressway Toll Management Center (3.6219%) (Note 58)

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

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

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

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

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

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

Principal business:	Networked operation and management and technological research and service of expressways in Jiangsu; maintenance and technical consultation for the communication system, monitoring system, toll collection system and relevant systems; toll auditing and account settlements and electronic toll collection services of networked expressways in Jiangsu Province; collection and dispatch of public information of network expressways in Jiangsu Province; sale of On Board Unit and Identity Card which are used by expressway toll systems in Jiangsu Province.
Total assets at the end of the latest accounting period (2022):	RMB1,586,363,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB698,498,400 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB148,263,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB38,072,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd.

Registered office:	Tower A4, Zijin Financial Centre, Plot No. 47, Hexi Middle, Jianye District, Nanjing City
Business nature:	Limited liability company (wholly owned by a legal person that is not invested in or controlled by a natural person)
Legal representative:	Sun Youjun
Registered capital:	RMB50,000,000
Shareholders (Shareholding percentage):	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (100%)
Principal business:	Software development, artificial intelligence application software development, intelligent robotics research and development, information system integration services
Total assets at the end of the latest accounting period (2022):	RMB71,228,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB55,557,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB60,565,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB3,156,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Taixing Hechang Oil Products Sales Co., Ltd.

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%)
Principal business:	Retailing of refined oil(gasoline and diesel) Flash point (closed cup) is less than or equal to 60 degrees; Lubricating oil (grease) retail; Sales of chemical products (excluding dangerous chemicals) (Businesses that are subject to approval by law shall be carried out upon the approval of the relevant authorities)
Total assets at the end of the latest accounting period (2022):	RMB39,990,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB35,240,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB101,690,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB4,510,000 (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
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%) (<i>Note 43</i>) Jiangyin Bridge United Investment Co., Ltd.* (江陰大橋聯合投資有限公司) (3.59%) (<i>Note 44</i>) Jingjiang Economic Technology Development General Company* (0.33%) (<i>Note 45</i>)

Principal business:	Maintenance, management and operation of Jiangyin Yangtze River Bridge and other transportation infrastructures, sales of raw and auxiliary materials and equipment related to the construction of the bridge, development of new practical techniques, techniques consultation, warehousing, leasing of common machines, domestic trade (products specified by the State are subject to approval procedures before operation), design, production, publication, outdoor agency, print advertising.
Total assets at the end of the latest accounting period (2022):	RMB14,095,666,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB8,045,560,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB1,275,698,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB813,542,000 (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:	Lou Jun
Registered capital:	RMB2,500,000,000

Shareholders (Shareholding percentage):	Jiangsu Expressway Company Limited (85%) China Merchants Expressway Network & Technology Holdings Co., Ltd. (15%) (<i>Note 43</i>)
Principal business:	Construction, management, maintenance and toll collection of expressways
Total assets at the end of the latest accounting period (2022):	RMB15,300,614,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB8,443,024,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2022):	RMB1,967,808,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2022):	RMB748,619,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Hutong Bridge Co., Ltd.

Registered office:	Room 301, No. 291 East Zhongshan Road, Xuanwu District, Nanjing
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* (18.64%) (Note 46) Suzhou Hutong Bridge Investment Co., Ltd* (17.91%) (Note 47)
Principal business:	Construction, management, operation and maintenance of expressway along Yangtze River Bridge and its connection line; sales of raw and auxiliary materials and equipment related to the construction of the bridge; development of new practical techniques, techniques consultation; warehousing; leasing of common machines; design, production, publication, outdoor agency, print advertising.
Total assets at the end of the latest accounting period (2022):	RMB13,716,144,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB4,781,983,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB694,201,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB49,040,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Yichang Expressway Company Limited

Registered office:	Room 108, Building 1, No. 1800, Tongjiang Avenue, Dongbeitang Street, Xishan District, Wuxi City
Business nature:	Limited liability company
Legal representative:	Lou Jun
Registered capital:	RMB1,591,480,880
Shareholders (Shareholding percentage):	Jiangsu Guangjing Xicheng Expressway Co., Ltd. (60.00%) Yixing Transportation Industry Group Co., Ltd. (40%) (<i>Note 48</i>)
Principal business:	Construction of road engineering, tunnel engineering, bridge engineering, wire engineering, pipeline engineering, road management and maintenance.
Total assets at the end of the latest accounting period (2022):	RMB3,797,547,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB1,457,056,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB135,501,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB-63,248,000 (In accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Xitai Tunnel Co., Ltd.

Registered office:	Room 1202, 12F, No. 291, Zhongshan East Road, Xuanwu District, Nanjing
Business nature:	Limited liability company
Legal representative:	Wu Shanggang
Registered capital:	RMB12,788,280,500
Shareholders (Shareholding percentage):	Jiangsu Yangtze Bridge Co., Ltd. (47.54%) Jiangyin Communications Industry Group Co., Ltd. (32.28%) (Note 49) Taizhou Taizheng Transportation Investment Co., Ltd. (4.97%) (Note 16) Jiangsu Huajing Asset Management Co., Ltd. (9.21%) (Note 50) China Railway 14th Bureau Group Co., Ltd. (3.00%) (Note 51) CCCC First Highway Engineering Group Co., Ltd. (3.00%) (Note 52)
Principal business:	Various kinds of construction activities; highway management and maintenance, car towing, assistance, obstacle removal services; municipal facilities management
Total assets at the end of the latest accounting period (2022):	RMB8,052,895,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB5,728,354,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2022):	RMB3,449,657,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB-859,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Jiangsu Zhangjinggao Bridge Co., Ltd.

Registered office:	Room 908–204, 9F, No.168, Lushan Road, Jianye District, Nanjing
Business nature:	Limited liability company
Legal representative:	Wu Shanggang
Registered capital:	RMB11,085,870,000
Shareholders (Shareholding percentage):	Suzhou Zhangjinggao Bridge Co., Ltd. (20.87%) (<i>Note 53</i>) Jiangsu Hutong Bridge Co., Ltd. (20.78%) China Communications Construction Company Limited (14.05%) (<i>Note 54</i>) Jiangsu Communications Holdings Company Limited (14.02%) Nantong City Construction Group Co., Ltd. (13.96%) (<i>Note 10</i>) China Railway Group Limited (8.77%) (<i>Note 55</i>) Jingjiang City Investment Infrastructure Development Co., Ltd. (3.46%) (<i>Note 50</i>) China Railway Hi-tech Industry Corporation Limited (1.77%) (<i>Note 56</i>)

China Railway Construction Corporation Limited (1.20%) (Note 51)

China Communications Construction Group (Limited) (0.68%) (Note 51)

Shudao Investment Group Company Limited (0.44%) (Note 57)

Principal business:

Raise funds in accordance with the law and regulations to ensure that the Company's investment and construction of roads and bridges are completed on schedule and with high quality; manage the operation of roads and bridges scientifically and efficiently to ensure their safe and smooth operation and promote the social and economic development of the region; utilize the capital invested by the funders reasonably and effectively to achieve optimal allocation of resources and efficient income and to ensure the preservation and appreciation of state-owned assets; serve the whole country based at Jiangsu, and make contributions to accelerate the construction of a modern integrated traffic and transportation system and strengthen the interconnection of the Yangtze River Delta

Total assets at the end of the latest accounting period (2022):	RMB4,681,341,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB4,648,828,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB4,556,700,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB-651,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Ultimate beneficial owners

Note 1: The general partner is Huang Yingqing.

Note 2: The general partner is Ge Xiaochuan.

Note 3: Ultimate beneficial owner is Jiangsu Communications Holding Company Limited.

Note 4: The ultimate beneficial owners include: Guo Qian (25.42%), Lu Zhenbo (34.41%), Nanjing Zhiyun Enterprise Management Center (Limited Partnership)'s general partner is Lu Zhenbo (13.00%), Feng Jianqing (10%), Lu Zhiwei (8.67%), Zhi Xiaomao (3.00%) and Zhu Ying (2.00%). Based on publicly available information, there are no other persons holding more than 1% interests in the company.

Note 5: The general partner is Chen Jiahong.

Note 6: The general partner is Cui Xiaolong.

Note 7: The ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.

Note 8: The ultimate beneficial owner is China UnionPay Co., Ltd. There are more than 85 shareholders, including China Printing Mint Corporation, China Construction Bank Co., Ltd., Industrial and Commercial Bank of China Co., Ltd., Bank of Communications Co., Ltd. and Bank of China Co., Ltd. (each holds approximately 3.017% equity and except China Printing and Minting Corporation, all being listed companies in Hong Kong and Shanghai). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

Note 9: The general partner is Shanghai Shangqi Investment Management Partnership (Limited Partnership).

Note 10: The ultimate beneficial owner is Nantong State-owned Assets Supervision and Administration Commission.

Note 11: The ultimate beneficial owners are Ma Huateng (60%), Xu Chenye (35%) and Lu Shan (5%).

Note 12: The ultimate beneficial owners include: Ma Huateng (10.8%), Jin Chao (7.9322%), Zhang Minxia (7.9322%), Anhui Xinhua Media Co., Ltd. (6.33%, listed company), Mo Xiaosheng (4.7593%), Zhang Zhidong (4.4%), Based on publicly available information, there are no other persons holding more than 4% interests in the company.

Note 13: The ultimate beneficial owners include: Jiangsu Communications Holding Company Limited (55.46%), Jiangsu Guangjing Xicheng Expressway Company Limited (see Note 11 above), Suzhou Yanjiang Expressway Company Limited (8.91%) (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 14: The Company's 85%-owned subsidiary, the ultimate beneficial owner of the remaining 15% is China Merchants Highway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965).

Note 15: The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (46.54%), Rudong County Investment Management Office (8.31%), Nantong State-owned Assets Supervision and Management Committee (20.09%) and Suzhou State-owned Assets Management Committee (15.1%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

Note 16: The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (75.93%) and People's Government of Taizhou (13.02%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

Note 17: The ultimate beneficial owners are the State-owned Assets Supervision and Administration Commission of Jiangsu Province (79.99%), Nanjing State-owned Assets Supervision and Administration Commission (10%), Changzhou State-owned Assets Supervision and Administration Commission (7.82%) and Wuxi State-owned Assets Supervision and Administration Commission (2.19%).

Note 18: The ultimate beneficial owner is shown in the table below "Jiangsu Expressway Engineering Maintenance Co., Ltd."

Note 19: 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 5% interests in the company.

Note 20: Listed companies in Hong Kong and Shanghai.

- Note 21:* The ultimate beneficial owner is: China Petroleum & Chemical Corporation (listed company in Hong Kong and Shanghai) (70.4151%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 22:* Ultimate beneficial owner: Yangzhou State-owned Assets Supervision and Administration Commission.
- Note 23:* Ultimate beneficial owner: Wuxi State-owned Assets Supervision and Administration Commission.
- Note 24:* Ultimate beneficial owner: Changzhou State-owned Assets Supervision and Administration Commission.
- Note 25:* Ultimate beneficial owner: the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.
- Note 26:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (55.27%), Jiangsu Yueda Investment Co., Ltd. (Shanghai Stock Exchange stock code: 600805), Yangzhou State-owned Assets Supervision and Administration Commission (17.31%), Suqian State-owned Assets Supervision and Administration Commission (4.54%), Xuzhou State-owned Assets Supervision and Administration Commission (1.69%) and the Department of Finance of Jiangsu Province (0.19%).
- Note 27:* Ultimate beneficial owner: the Jiangsu Expressways Operation and Management Center.
- Note 28:* The ultimate beneficial owners are: Nanjing State-owned Assets Management Committee (35.00%), Tian Jiren (10.7%), Zhang Laishun (3.5%), Shanghai Jin Jiang Online Network Service Co., Ltd. (27%, a listed company). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 29:* Ultimate beneficial owners: Labour Union Committee of Suqi Group Co., Ltd. (78.89%) and SASAC of Suzhou (21.11%).
- Note 30:* The ultimate beneficial owner are: Wuxi Municipal People's Government (95%) and Wuxi Radio and Television Group (5%).
- Note 31:* The ultimate beneficial owners are: Changzhou Municipal People's Government (25.98%), the Labor Union Committee of Suqi Group Co., Ltd. (18%), Suzhou SASAC (4.8%), and no other person owns more than 5%.
- Note 32:* The ultimate beneficial owners are: Ye Ming (30.4835%), Chen Hongjie (7.0409%), Jing Bin (6.8033%), Cao Ruming (6.8033%), Wu Zhixiu (6.8033%), Ge Yafang (6.8033%), no other person owns more than 5%.
- Note 33:* Ultimate beneficial owner: Jiangsu Communications Holding Company Limited (92.32%), Xuzhou State-owned Assets Supervision and Administration Commission (4.75%), the Department of Finance of Jiangsu Provincial (0.53%) and Lianyungang State-owned Assets Supervision and Administration Commission (2.4%).

- Note 34:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (74.07%), China Merchants Highway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965) (10.51%), Taizhou State-owned Assets Supervision and Administration Commission (7.86%), Nantong State-owned Assets Supervision and Administration Commission (2.81%), Yancheng State-owned Assets Supervision and Administration Commission (2.66%) and Yangzhou State-owned Assets Supervision and Administration Commission (2.09%).
- Note 35:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (93.42%) and Suqian State-owned Assets Supervision and Administration Commission (4.47%). Based on publicly available information, there are no other persons holding more than 1.3% interests in the company.
- Note 36:* Ultimate beneficial owners: Jiangsu Communications Holding Co., Ltd. (74.07%), China Merchants Highway Network Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965) (10.51%), Taizhou State-owned Assets Supervision and Administration Commission (7.86%). Based on publicly available information, there are no other persons holding more than 5% interests in the company.
- Note 37:* Ultimate beneficial owner: Yixing State-owned Assets Supervision and Administration Office.
- Note 38:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (65.77%), Jiangsu Provincial People's Government (16.33%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 39:* Ultimate beneficial owners: Changzhou Municipal People's Government (100%).
- Note 40:* Ultimate beneficial owners: Nanjing State-owned Assets Management Commission (100%).
- Note 41:* Ultimate beneficial owners: Suzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (64.39%), Tibet Autonomous Region Department of Finances (31.85%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 42:* Ultimate beneficial owners: Nanjing State-owned Assets Management Commission (45%), HKSCC Nominees Limited (11.55%), Xin Tong Chan Development (Shenzhen) Company Limited (10.50%), Shenzhen Shen Guang Hui Highway Development Company Limited (6.3%), Nanjing Pukou District Finance Bureau (5%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 43:* Ultimate beneficial owner: a company listed on the Shenzhen Stock Exchange with stock code 001965.
- Note 44:* Ultimate beneficial owners: Labour Union Committee of Jiangyin New Guolian Group Co., Ltd. (98.4142%) and Jiangyin Municipal People's Government State-owned Assets Supervision and Administration Office (1.5858%).

- Note 45:* Information about the department in charge: Jingjiang Economic and Technological Development Zone Management Committee (100%).
- Note 46:* Ultimate beneficial owners: Nantong State-owned Assets Supervision and Administration Commission (100%).
- Note 47:* Ultimate beneficial owners: Zhangjiagang City State-owned Assets Management Center (47.18%), Suzhou State-owned Assets Supervision and Administration Commission (17.19%), Changshu State-owned Assets Supervision and Administration Commission (13.76%), Taicang State-owned Assets Supervision and Administration Office (6.68%), Suzhou Wujiang District People's Government State-owned Assets Supervision and Administration Office (6.03%), State-owned Assets Supervision and Management Office of People's Government of Xiangcheng District, Suzhou (3%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 48:* Ultimate beneficial owners: Yixing State-owned Assets Supervision and Administration Office (100%).
- Note 49:* Ultimate beneficial owners: Jiangyin Municipal People's Government State-owned Assets Supervision and Administration Office (92.8220%), the Department of Finance of Jiangsu Province (7.1780%).
- Note 50:* Ultimate beneficial owners: Jingjiang Municipal Finance Bureau (100%)
- Note 51:* Ultimate beneficial owners: State-owned Assets Supervision and Administration Commission of the State Council (100%)
- Note 52:* Ultimate beneficial owners: State-owned Assets Supervision and Administration Commission of the State Council (50.56%), HKSCC Nominees Limited (23.49%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 53:* Ultimate beneficial owners: Zhangjiagang City State-owned Assets Management Center (50%), Suzhou State-owned Assets Supervision and Administration Commission (50%).
- Note 54:* A company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 01800.HK) and the Shanghai Stock Exchange (stock code: 601800.SH).
- Note 55:* A company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 00390.HK) and the Shanghai Stock Exchange (stock code: 601390.SH).
- Note 56:* A company listed on the Shanghai Stock Exchange (stock code: 600528.SH).
- Note 57:* Ultimate beneficial owners: State-owned Assets Supervision and Administration Commission of Sichuan Province (90%), Sichuan Provincial Finance Department (10%).
- Note 58:* Public institutions

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

Jiangsu Communications Holding, the controlling shareholder of the Company, is the controlling shareholder or actual controller of Micro Video Company, Information Company, Tongxingbao Company, Xiandai R&B Company, Xiandai Testing Company, Maintenance Technology Company, Huatong Engineering Company, Communications Holding Commercial Operation Company, Talent Group, Expressway Energy Company, Suxichang South Expressway Company, Communications Media Company, Cuipingshan Hotel, Engineering Maintenance Company, Expressway Network Company, Digital Research Institute, Taixing Hechang Oil Products, Yangtze Bridge Company, Hutong Bridge Company, Xitai Tunnel Company and Zhangjinggao Company. The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 10.1.3 of Chapter 10 of the Shanghai Listing Rules.

According to Rule 14A.07 of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Jiangsu Communications Holding holds 10% or more equity interest in Wufengshan Toll Bridge Company, a subsidiary of the Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As Jiangsu Communications Holding directly holds more than 10% equity interest in Kuailu Company and together with the shares held through the Company, holds more than 30% equity interest in Kuailu Company in aggregate, pursuant to Rules 14A.07(4), 14A.13(3) and 14A.14 of the Hong Kong Listing Rules, Kuailu Company is also a connected person of the Company. Pursuant to Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules, each of the other parties in items 1–20 and 22 above (except Guangjing Xicheng Company, Yichang Company and Changyi Company which are subsidiaries of the Company), being a subsidiary of Jiangsu Communications Holding or a company that is directly or indirectly held as to 30% or more equity interest by Jiangsu Communications Holding, is also a connected person of the Company.

China Merchants Expressway Network & Technology Holdings Co., Ltd. (“**China Merchants Expressway Network**”), the second largest shareholder of the Company, holds 10% or more equity interest in each of the Company and Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company, Changyi Company and Yichang Company are subsidiaries of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also connected subsidiaries of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules.

In summary, each of the above 22 transactions constitutes related party/continuing connected transactions in strict accordance with the listing rules of Shanghai and Hong Kong.

(III) Performance Capability Analysis of Related Parties/Connected Persons

As Micro Video Company, Information Company, Tongxingbao Company, Xiandai R&B Company, Xiandai Testing Company, Maintenance Technology Company, Huatong Engineering Company, Communications Holding Commercial Operation Company, Talent Group, Expressway Energy Company, Suxichang South Expressway Company, Communications Media Company, Cuipingshan Hotel, Kuailu Company, Engineering Maintenance Company, Expressway Network Company, Digital Research Institute, Taixing Hechang Oil Products, Yangtze Bridge Company, Hutong Bridge Company, Xitai Tunnel Company, Zhangjinggao Company and the Company are fellow subsidiaries of the same controlling shareholder, the previous agreements entered into have been effectively implemented without any breach of contracts. Therefore, the Company consider that there is no risk of non-performance of the contracts for the related party transactions.

As Wufengshan Toll Bridge Company, Guangjing Xicheng Company and Changyi Company and Yichang Company (subsidiaries of Guangjing Xicheng Company) are subsidiaries of the Company, the previous agreements entered into have been effectively implemented without any breach of contracts. Therefore, the Company consider that there is no risk of non-performance of contracts for the related party/connected transactions with these four companies.

III. MAIN CONTENT AND PRICING POLICY OF RELATED PARTY TRANSACTIONS

- The Company entered into the annual framework agreement with Micro Video Company in respect of the cloud check-in services, expressway management and monitoring system cloud services, obstacle clearance and rescue fee payment services, status list services (services to distribute the list of vehicles that owe or evade fees nationwide to prohibit them from entering the expressways for the purpose of recovering fees), retail management system upgrade services and archival system construction services for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement			Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024	Total		
Cloud check-in services	The Company	From 1 May 2023 to 30 April 2024	172	98	270	0	220.01
	Wufengshan Toll Bridge Company		20	10	30	0	38.8
	Total		192	108	300	0	258.81
Expressway management and monitoring system cloud services	The Company	From 1 May 2023 to 30 April 2024	30	20	50	0	0
	Wufengshan Toll Bridge Company		10	5	15	0	0
	Guangjing Xicheng Company		22	11	33	0	0
	Yichang Company		10	5	15	0	0
	Changyi Company		4	2	6	0	0
	Total		76	43	119	0	0
Obstacle clearance and rescue fee payment services	The Company	From 1 May 2023 to 30 April 2024	30	15.5	45.5	0	0
	Wufengshan Toll Bridge Company		1.5	1	2.5	0	0
	Zhendan Company		1.5	0.5	2	0	0
	Guangjing Xicheng Company		3	3	6	0	0
	Yichang Company		3	3	6	0	0
	Total		39	23	62	0	0

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Status list services	Guangjing Xicheng Company	From 1 May 2023 to 30 April 2024	7	3.5	10.5	0	0
	Yichang Company		1	0.5	1.5	0	0
	Changyi Company		1	0.5	1.5	0	0
	Total		9	4.5	13.5	0	0
Retail management system upgrade services	The Company	From 1 May 2023 to 31 December 2023	250	0	250	0	0
	Total		250	0	250	0	0
Archival system construction	The Company	From 1 May 2023 to 31 December 2023	14	0	14	0	0
	Yangtze River Management Company		14	0	14	0	0
	Total		28	0	28	0	0
Total			594	178.5	772.5	0	258.81

In respect of service fees for software systems such as cloud check-in services, expressway management and monitoring system cloud services, status list services, retail management system upgrade services and archival system construction services, an independent third party qualified under the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China was engaged by the Company and the above-mentioned subsidiaries to review and report the review results based on the unit price of similar service contracts in the database of such construction cost consultation entity. The contract price of Micro Video Company will be the lower of the price quoted by it according to the requirements of the Company and the above-mentioned subsidiaries or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts of the agreement are estimated having regards to the utilization in previous year and the expected utilization during the term of the agreement, respectively. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis.

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

- The Company entered into the annual framework agreement with Information Company in respect of the construction and maintenance services of the electromechanical system, monitoring communication system maintenance services, service area intelligent management platform maintenance project for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement				
			Amount incurred in 2023	Amount to be incurred in 2024	Total	Amount incurred in 2023	Amount incurred in 2022
Monitoring communication system maintenance	The Company	From 1 July 2023 to 30 April 2024	109.44	20	129.44	0	37
	Total		109.44	20	129.44	0	37
Electromechanical system construction and maintenance	Guangjing Xicheng Company	From 1 January 2024 to 30 April 2024	0	40	40	0	71.04
	Changyi Company		0	5	5	0	0.26
	Yichang Company		0	6	6	0	2
	Total		0	51	51	0	73.3
Service area intelligent management platform maintenance project	Zhendan Company	From 1 May 2023 to 31 December 2023	2	0	2	0	0
	Total		2	0	2	0	0
Total			111.44	71	182.44	0	110.3

The monitoring system construction and maintenance of the Company and electromechanical system maintenance of Guangjing Xicheng Company, Changyi Company and Yichang Company are priced by way of audits before bidding, i.e. third party who are independent and qualified in construction costing are entrusted to prepare the control prices. The third parties take national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry having regards to actual circumstances to ensure the fairness of the pricing of the transactions. The contract price of the above transactions will be the lower of the price quoted according to the services requirements of the Company and the above subsidiaries or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. For the service area intelligent management platform maintenance project, it shall be determined by way of enquiry to determine the successful bidder and the bid amounts in strict accordance with the Company's procurement management measures, and the relevant quotations and proposals will be evaluated by the bid evaluation committee consisting of experts in this field of transaction who are randomly selected from the bid evaluation expert database of Jiangsu Department of Transportation to ensure that the price is fully competitive. The maximum amounts of the framework agreement are estimated having regards to the utilization in previous year and the expected maintenance requirements of the monitoring communication system and electromechanical system, service area intelligent management platform maintenance project during the term of the agreement, respectively. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis.

3. The Company entered into the annual framework agreement with Jiangsu Communications Holding in respect of Jiangsu Communications Holding's payment services on the fire rescue station construction services for the Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Fire rescue stations pilot construction	The Company	From 1 May 2023 to 31 December 2023	1,214.78	0	1,214.78	0	276.23
	Total		1,214.78	0	1,214.78	0	276.23
Total			1,214.78	0	1,214.78	0	276.23

The construction services of the fire-fighting and rescue stations are purchased from the Jiangsu Fire Services in accordance with the procurement process and paid by Jiangsu Communications Holding. The Company's apportioned costs would be based on the actual costs of the fire-fighting and rescue station without any surcharge. The maximum amounts of the framework agreement are estimated based on the utilization in previous year, the expected utilization during the term of the agreement and the expected construction of the fire rescue station, respectively. The fees under the agreement will be paid by the Company's own funds or financing funds in line with the use of funds after receiving the relevant services.

4. The Company entered into an annual framework agreement with Tongxingbao Company in respect of the network system services such as cloud dispatch technology services and SD-WAN technology services, the road network technology services, ETC customer service outlets leasing and ETC refueling and payment integrated technology services of the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement				
			Amount to be incurred in 2023	Amount to be incurred in 2024	Total	Amount incurred in 2023	Amount incurred in 2022
Road network technology services	The Company	From 1 May 2023 to 30 April 2024	2,000	1,000	3,000	323	1,670.71
	Wufengshan Toll Bridge Company		285	145	430	40.18	137.87
	Zhendan Company		85	45	130	4.70	25.06
	Guangjing Xicheng Company		660	350	1,010	30.35	382.44
	Yichang Company		75	40	115	3.04	43.82
	Changyi Company		55	30	85	2.77	34.21
	Total		3,160	1,610	4,770	404.04	2,294.11
	Cloud dispatch technology services		The Company	From 1 May 2023 to 30 April 2024	134	66	200
Wufengshan Toll Bridge Company		18.8	9.4		28.2	0	28.2
Zhendan Company		3.8	1.9		5.7	0	5.10
Guangjing Xicheng Company		40	20		60	9.9	91.21
Yichang Company		20	10		30	0	0
Changyi Company		4	2		6	0	0
Total		220.6	109.3		329.9	9.9	324.4

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
SD-WAN technology services	The Company	From 1 May 2023 to 30 April 2024	455	120	575	0	454.54
	Wufengshan Toll Bridge Company		27	14	41	0	40.94
	Zhendan Company		20	10	30	0	24.88
	Guangjing Xicheng Company		105	52	157	24.1	144.62
	Yichang Company		12	6	18	1.42	8.55
	Changyi Company		12	6	18	0	0
	Total		631	208	839	25.52	673.53
ETC customer service outlets leasing	The Company	From 1 May 2023 to 30 April 2024	60	20	80	0	0
	Guangjing Xicheng Company		4.7	1.6	6.3	0	0
	Total		64.7	21.6	86.3	0	0
ETC refueling and payment integrated technology services	The Company		200	100	300	13.69	108.62
	Total		200	100	300	13.69	108.62
Total			4,276.3	2,048.9	6,325.2	453.15	3,400.66

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

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

In respect of network system service fees on cloud dispatch technology services and SD-WAN technology services, the Company and the above-mentioned subsidiaries will engage an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China to review and report the review results. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis.

In respect of the fees for the ETC refueling and payment integrated technology services, as the charging rate by major retail payment service providers in the Company's petroleum refueling transactions was 2‰, a common industry charge, and therefore the service fee rate agreed with Tongxingbao Company was 2‰, which was in line with the industry rate, and the specific fee was calculated with reference to the refueling fee in 2022. The fees will be paid by the Company with its own fund or financing funds in line with the use of funds after receiving the relevant services on an annual basis.

The contract price of the Tongxingbao Company Project will be the lower of the price quoted by it according to the requirements of the Company and the above subsidiaries or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts of the framework agreement are estimated having regards to the utilization in previous year and the expected utilization of the term of the agreement. The pricing method and basis of each of the above services ensure the fairness of the pricing of the transactions.

5. The Company entered into an annual framework agreement with Xiandai R&B Company in respect of sound barrier addition works, sewage pipe renovation and maintenance, service area fire service pipe maintenance, intelligent maintenance area construction, maintenance and discharge business publicity classroom construction works and deicing and snow removal services under severe weather for the Company and the maintenance engineering design project of its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement				
			Amount to be incurred in 2023	Amount to be incurred in 2024	Total	Amount incurred in 2023	Amount incurred in 2022
Sound barrier addition works	The Company	From 1 May 2023 to 31 December 2023	745	0	745	0	0
	Total		745	0	745	0	0
Sewage pipe renovation and maintenance	The Company	From 1 May 2023 to 30 April 2024	600	300	900	0	0
	Total		600	300	900	0	0
Service area fire services pipe maintenance	The Company	From 1 May 2023 to 31 December 2023	360	0	360	0	0
	Total		360	0	360	0	0
Intelligent maintenance area construction	The Company	From 1 May 2023 to 31 December 2023	132	0	132	0	0
	Total		132	0	132	0	0
Maintenance and discharge publicity classroom construction work	The Company	From 1 May 2023 to 31 December 2023	125	0	125	0	0
	Total		125	0	125	0	0
Deicing and snow removal project under severe weather	The Company	From 1 May 2023 to 31 December 2023	1,875	0	1,875	0	747.41
	Total		1,875	0	1,875	0	747.41
Maintenance engineering design project	Guangjing Xicheng Company	From 1 May 2023 to 31 December 2023	245	0	245	0	0
	Yichang Company	From 1 May 2023 to 31 December 2023	20	0	20	0	0
	Total		265	0	265	0	0
Total			4,102	300	4,402	0	747.41

The price quoted by Xiandai R&B Company shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions, including but not limited to, Measures and Quota of Jiangsu Province Highway Maintenance Engineering Budget issued by the Quality and Technical Supervision Bureau of Jiangsu Province, the Measures for the Budget Estimate and Budget Compilation of Highway Engineering Construction Projects and the Budget Quota of Highway Engineering issued by the Highway Bureau of the Ministry of Transport of the People's Republic of China, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Xiandai R&B Company will be the lower of the quotation by Xiandai R&B Company or the price reported by the construction cost consultation entity engaged by the Company and Guangjing Xicheng Company, a subsidiary of the Company (for itself and on behalf of its subsidiary, Yichang Company). The maximum amounts of the Framework Agreement are estimated having regards to the expected volume of services required by the road conditions. The fees under the agreements will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

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

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Road and bridge inspection and testing services	The Company	From 1 May 2023 to 31 December 2023	485	0	485	0	0
	Guangjing Xicheng Company	From 1 May 2023 to 31 December 2023	15	0	15	0	222
	Yichang Company	From 1 May 2023 to 31 December 2023	48	0	48	0	0
	Total		657	0	657	0	222
Total			657	0	657	0	222

The price quoted by Xiandai Testing Company shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions, including but not limited to the Jiangsu Su Jiao Zhi Gong (2016) No. 8 Document, the Engineering Survey and Design Charging Standards, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Xiandai Testing Company will be the lower of the price quoted by it or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts of the framework agreement are estimated having regards to the service in previous year and the expected services required in 2023 after taking into account the road and bridge conditions. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

7. The Company entered into an annual framework agreement with Maintenance Technology Company in respect of the comprehensive maintenance technology services, service area zero-carbon renovation services, general bridge inspection data docking services, mechanical behaviour research services on existing asphalt pavements for and basic council membership fees of the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement			Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024	Amount to be incurred in 2025			
Comprehensive maintenance technology services	The Company	From 1 May 2023 to 31 December 2023	1,710	0	0	1,710	0	1,753.38
	Guangjing Xicheng Company		267	0	0	267	0	337.91
	Changyi Company		37	0	0	37	0	35.08
	Yichang Company		43	0	0	43	0	177.45
	Zhendan Company		35	0	0	35	0	15.18
	Wufengshan Toll Bridge Company		71	0	0	71	0	0
	Total		2,163	0	0	2,163	0	2,319
Basic council membership fees	The Company	From 1 May 2023 to 31 December 2023	392	0	0	392	0	0
	Guangjing Xicheng Company		100	0	0	100	0	0
	Changyi Company		10	0	0	10	0	0
	Yichang Company		15	0	0	15	0	0
	Zhendan Company		12	0	0	12	0	0
	Wufengshan Toll Bridge Company		20	0	0	20	0	0
	Total		549	0	0	549	0	0
Service area zero-carbon renovation services	The Company	From 1 May 2023 to 30 September 2023	30	0	0	30	0	0
	Total		30	0	0	30	0	0

Project	Receiving service company	Performance period	Performance period and amount of the agreement			Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024	Amount to be incurred in 2025			
General bridge inspection data docking services	The Company	From 1 May 2023 to 31 December 2023	50	0	0	50	0	0
	Total		50	0	0	50	0	0
Research services on mechanical behavior and performance attenuation law of existing asphalt pavements	The Company	From 1 May 2023 to 31 December 2025	81	81	108	270	0	0
	Total		81	81	108	270	0	0
Total			2,873	81	108	3,062	0	2,319

The service fees for comprehensive maintenance technology services, service area zero-carbon renovation services, general bridge detection data docking services and research services shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People’s Republic of China in accordance with the provisions of, including but not limited to the Jiangsu Su Jiao Zhi Gong (2016) No. 8 Document, the Engineering Survey and Design Charging Standards, the Notice of the Jiangsu Department of Transportation on Issuing the Implementation Plan of Special Action for the Management of Hidden Dangers of Ships Collision and Bridge in Jiangsu Province (Su Jiao Zhi Fa [2021] No. 1), with reference to the Beijing Road Bridge Engineering Test Fee Quota, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Maintenance Technology Company will be the lower of the price quoted by it or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts of the framework agreement are estimated based on the service in previous year and the expected services required in 2023 after taking into account the bridge conditions. The Council of Jiangsu Expressway Engineering Maintenance Technology Center, which is composed of representatives from the member units of Expressway Network, is responsible for approving the fees charged by Maintenance Technology Company. Maintenance Technology Company provides all necessary personnel and facilities support to the Council, and the fees are set by the Council after arm’s length

negotiations with Maintenance Technology Company, taking into account the costs and expenses of Maintenance Technology Company as the service provider. The basic membership fee of the Council is the allocation of such funds based on two factors, namely the toll rate and the main maintenance mileage of each member unit in the prior year. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

8. The Company entered into an annual framework agreement with Huatong Engineering Company in respect of the cross-road bridge active anti-collision warning device addition project in Suzhou section of Shanghai-Nanjing Expressway of the Company and the Mangdao River Bridge online monitoring system project of its subsidiary. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Addition project of active collision prevention warning device for cross-road bridge in Suzhou section of Shanghai-Nanjing Expressway	The Company	From 1 May 2023 to 31 December 2023	25.8	0	25.8	0	0
	Total		25.8	0	25.8	0	0
Mangdao River Bridge online monitoring system project	Wufengshan Toll Bridge Company	From 1 May 2023 to 31 December 2023	91.6	0	91.6	0	0
	Total		91.6	0	91.6	0	0
Total			117.4	0	117.4	0	0

All the above projects have been entrusted to third party auditors who are independent and qualified in costing to prepare the control prices, and the third parties has taken national laws, regulations and budget quotas as the basis for the audit process, and implemented review, double-check, market inquiry and other methods in light of actual circumstances to analyse the fairness of the pricing of the transactions. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

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

Unit: RMB0'000

Project	Receiving service company/Material purchaser/Lessee	Performance period	Performance period and amount of the agreement				
			Amount incurred in 2023	Amount to be incurred in 2024	Total	Amount incurred in 2023	Amount incurred in 2022
Property service	The Company	From 1 May 2023 to 30 April 2024	166.13	83.07	249.2	0	0
	Wufengshan Toll Bridge Company	From 1 September 2023 to 30 April 2024	194.25	221.67	415.92	0	0
	Zhendan Company	From 1 December 2023 to 30 April 2024	20.74	82.95	103.69	0	0
	Total		381.12	387.69	768.81	0	0
Material procurement	The Company	From 1 May 2023 to 30 April 2024	158	112	270	39.65	315.2
	Ninghu Investment Company	From 1 May 2023 to 30 April 2024	11	5	16	0	11.82
	Yangtze River Management Company	From 1 May 2023 to 30 April 2024	8	4	12	2.49	5.97
	Guangjing Xicheng Company	From 1 May 2023 to 30 April 2024	80	40	120	4.98	0
	Changyi Company	From 1 May 2023 to 30 April 2024	4	2	6	0	0
	Yichang Company	From 1 May 2023 to 30 April 2024	8	4	12	0	0
	Total		269	167	436	47.12	332.99
Office leasing	Ninghu Investment Company	From 1 May 2023 to 30 April 2024	165	82	247	81.35	229.85
	Total		165	82	247	81.35	229.85
Total			815.12	636.69	1,451.81	128.47	562.84

Details of office leasing: Ninghu Investment Company leases 1,363.20 sq.m. of office premises on the 19th floor of office building A2 of Zijin Finance Center. The property rental is determined based on the real estate valuation consultation report issued by an independent third-party real estate appraisal agency in accordance with the PRC national standard, Code for Real Estate Appraisal, and is not higher than the rent payable by the third party for the relevant office premises in the vicinity. Office rental expenses are payable on an annual basis. The property service outsourcing and material procurement were determined through price inquiry and comparison. The Company made inquiries to three companies with relevant qualifications according to relevant business needs, among which, Communications Holding Commercial Operation Company is a related party/connected person of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's expert database) has selected Communications Holding Commercial Operation Company for cooperation after evaluating the quotations and services provided by these three companies. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party transaction. The fees under the agreements will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

10. The Company entered into an annual framework agreement with Talent Group in respect of the corporate management consulting services and labour outsourcing services for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Corporate management consulting services	The Company	From 1 May 2023 to 30 April 2024	1,825	382	2,207	16.04	594.81
	Yangtze River Management Company	From 1 May 2023 to 30 April 2024	110	60	170	1.44	32.33
	Guangjing Xicheng Company	From 1 May 2023 to 30 April 2024	180	90	270	0	83.95
	Changyi Company	From 1 May 2023 to 30 April 2024	45	30	75	0	5.27
	Yichang Company	From 1 May 2023 to 30 April 2024	65	35	100	0	10.93
	YS Energy Company	From 1 May 2023 to 30 April 2024	30	20	50	2.37	35.03
	Ninghu Investment Company	From 1 May 2023 to 30 April 2024	10	5	15	0	5.96
	Ninghu Properties Company	From 1 May 2023 to 30 April 2024	5	5	10	0	0.09
	Total			2,270	627	2,897	19.85
Labour outsourcing services	The Company	From 1 May 2023 to 30 April 2024	330	140	470	0	0
	Ninghu Investment Company	From 1 May 2023 to 30 April 2024	20	10	30	0	0
	Total	/	350	150	500	0	0
Total		/	2,620	777	3,397	19.85	768.37

The fees of Talent Group are determined through price inquiry and comparison. The Company made inquiries of cooperation to three companies with relevant qualifications according to relevant business needs, among which, Talent Group is a related party/connected person of the Company and the other two companies are independent third parties. By comparing the quotations from the three entities, the price quoted by Talent Group was the lowest, and the terms were fair and reasonable. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

11. The Company entered into an annual framework agreement with Expressway Energy Company in respect of the leasing operation of gas stations in Maoshan, Changdanghu, Gehu and Rongbing service areas of the Company and Yixing and Yanqiao service areas of Guangjing Xicheng Company. The term and maximum amount of the agreement are as follows:

Unit: RMB0'000

Project	Lessor	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Leasing operation of gas station	The Company	From 1 May 2023 to 30 April 2024	1,240	660	1,900	0	1,715.29
	Guangjing Xicheng Company	From 1 January 2024 to 30 April 2024	0	245	245	137.4	535.19
	Total		1,240	905	2,145	137.4	2,250.48
Total			1,240	905	2,145	137.4	2,250.48

Through market research on the leasing fee of service areas gas station and after receiving the quotations from two other gas station operating entities, the Company finally selected Expressway Energy Company for its optimal quotation scheme in which leasing fee is determined based on the sales volume with a guarantee of minimum rental, the rental is calculated on the basis as following principle: “rental on tonne oil with a guarantee of minimum”. The rental was calculated based on the annual fuel volume of each gas station, RMB260 per tonne for stations of 10,000 tonnes per year and below; RMB270 per tonne for stations of 10,000 to 20,000 (inclusive) tonnes per year; RMB280 per tonne for stations of 20,000 to 30,000 (inclusive) tonnes per year; RMB290 per tonne for stations of 30,000 to 40,000 (inclusive) tonnes per year; RMB300 per tonne for stations of more than 40,000 tonnes per year. The maximum amount of the framework

agreement is calculated with reference to the 2022 fuel volume. Upon the effective of the agreements, fees under the agreements will be settled on a quarterly basis in accordance with the monthly report of volume provided to the Company and its subsidiary Guangjing Xicheng Company and will be settled in stages in accordance with the standard of RMB260 per tonne for each gas station. The difference will be made up by Expressway Energy Company at the end of the year.

12. The Company entered into annual framework agreements with Wufengshan Toll Bridge Company and Suxichang South Expressway Company respectively in respect of the leasing of gas stations in the service areas of the Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Lessee	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Service areas gas station leasing of Wufengshan Toll Bridge	The Company	From 1 May 2023 to 30 April 2024	310	140	450	0	0
	Total		310	140	450	0	0
Service areas gas station leasing of Suxichang South Expressway	The Company	From 1 May 2023 to 30 April 2024	230	70	300	0	0
	Total		230	70	300	0	0
Total			540	210	750	0	0

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

13. The Company entered into an annual framework agreement with Communications Media Company in respect of the promotion and production service commission and advertising operation and publication of the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company/Entrusted party	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024	Amount to be incurred in 2025	Amount to be incurred in 2026			
Promotion and production service commission	The Company	From 1 May 2023 to 30 April 2024	858	10	0	0	868	0	198.69
	Yangtze River Management Company	From 1 May 2023 to 31 December 2023	20	0	0	0	20	1.5	3.4
	Guangjing Xicheng Company	From 1 May 2023 to 31 December 2023	26.5	0	0	0	26.5	0	0
	Changyi Company	From 1 May 2023 to 31 December 2023	2	0	0	0	2	0	0
	Wufengshan Toll Bridge Company	From 1 May 2023 to 31 December 2023	65	0	0	0	65	0	0
	YS Energy Company	From 1 May 2023 to 31 December 2023	60	0	0	0	60	10	21.7
	Total	/	1,031.5	10	0	0	1,042	11.5	223.79
Advertising operation and publication	Zhendan Company	From 1 May 2023 to 30 April 2026	13.4	20	20	6.6	60	0	0
	Wufengshan Toll Bridge Company	From 1 May 2023 to 30 April 2026	20	30	30	10	90	0	0
	Ninghu Investment Company	From 1 May 2023 to 30 April 2026	121.33	182	60.67	0	364	932.31	2,011.57
	Total	/	154.73	232	110.67	16.6	514	932.31	2,011.57
Total	/	1,186.23	242	110.67	16.6	1,555.5	943.81	2,235.36	

The above-mentioned fees were determined through price inquiry and comparison. The Company sought cooperation with three companies with outdoor advertising qualifications based on relevant business qualifications and experience, among which, Communications Media Company is a related party/connected person of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's senior management database with relevant experiences) has selected Communications Media Company for cooperation after evaluating the quotations and services provided by these three companies. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents of each subsidiary (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party/continuing connected transaction. The maximum amount of advertising operation and publication is estimated based on the full lease of all available advertising facilities at the prevailing market price, and the maximum amounts of promotion production service commission are estimated based on the projected advertising volume. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

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

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Procurement of goods and services	The Company	From 1 May 2023 to 30 April 2024	205.5	60.5	266	0	42.48
	Yangtze River Management Company	From 1 May 2023 to 30 April 2024	32.1	30	62.1	0	0
	Guangjing Xicheng Company	From 1 May 2023 to 30 April 2024	62	50	112	0	0
	Changyi Company	From 1 May 2023 to 30 April 2024	15	15	30	0	0
	Yichang Company	From 1 May 2023 to 30 April 2024	16.8	15	31.8	0	0
	Total			331.4	170.5	501.9	0
Total			331.4	170.5	501.9	0	42.48

The fees for procurement of goods and services were determined through price inquiry and comparison. The Company sought cooperation with three companies with relevant qualifications based on relevant business qualifications and experience, among which, Cuipingshan Hotel is a related party/connected person of the Company, and the other two companies are third parties/connected persons independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's senior management database with relevant experiences) has selected Cuipingshan Hotel for cooperation this time after evaluating the quotations and services provided by these three companies, and Cuipingshan Hotel has the lowest quotation. In addition, Cuipingshan Hotel has been providing good services in the previous cooperation. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents of each subsidiary (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party/continuing connected transaction. The maximum amounts of the framework agreement are estimated based on the expected goods and services needs respectively. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

15. The Company entered into an annual framework agreement with Kuailu Company in respect of the provision of official vehicle leasing services by Kuailu Company to the Company and its subsidiaries and the property leasing of No. 1 Shanggao Road, Suzhou of the Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Lessee of vehicle and lessor of property	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024	Amount to be incurred in 2025	Amount to be incurred in 2026			
Vehicle leasing	The Company	From 1 May 2023 to 30 April 2024	1,462.31	777.31	0	0	2,239.62	0	1,553.73
	YS Energy Company		6	4	0	0	10	0	0
	Wufengshan Toll Bridge Company		268.75	134.47	0	0	403.22	52.89	333.32
	Zhendan Company		92.6	46.4	0	0	139	22.41	147.22
	Guangjing Xicheng Company		76	32	0	0	108	0	51.81
	Total		1,905.66	994.18	0	0	2,899.84	75.3	2,086.08
Property leasing	The Company	From 1 April 2023 to 31 March 2026	118.3275	157.77	157.77	39.4425	473.31	0	0
	Total			118.3275	157.77	157.77	39.4425	473.31	0
Total			2,023.9875	1,151.95	157.77	39.4425	3,373.15	75.3	2,086.08

The property rental price was determined after evaluation by an independent third party appraiser, and the rental was charged on an annual basis. The fees for vehicle leasing services was determined through price inquiry and comparison. The Company sought cooperation with three companies with relevant qualifications based on relevant business qualifications and experience, among which, Kuailu Company is a related party/connected person of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's senior management database with relevant experiences) has selected Kuailu Company for cooperation this time after evaluating the quotations and services provided by these three companies, and considering the fact that Kuailu Company has a low price and excellent service. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents of each subsidiary (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party/continuing connected transactions. The maximum amounts under the framework agreement are estimated based on the needs of the vehicles and the assessed value of property leasing. The fees under the agreements will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

16. The Company entered into an annual framework agreement with Engineering Maintenance Company in respect of the daily maintenance services for Guangjing Xicheng Company (a subsidiary of the Company). The term and maximum amount of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Daily maintenance of highways	Guangjing Xicheng Company	From 1 May to 31 December 2023	303	0.00	303	0	86.9
	Total	/	303	0.00	303	0	86.9
Total		/	303	0.00	303	0	86.9

The quotation of Engineering Maintenance Company shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions, including but not limited to the Measures and Quota for the Preparation of Highway Maintenance Engineering Budget, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of the project of Engineering Maintenance Company will be the lower of the price quoted by it or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiary. The maximum amount of the framework agreement is estimated based on the expected volume of services required by the road conditions. The fees under the agreement will be paid by Guangjing Xicheng Company with its own funds or financing funds in line with the use of funds after receiving the relevant services.

17. The Company entered into an annual framework agreement with Expressway Network Company in respect of the road network management fees for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Road network management services	The Company	From 1 May 2023 to	2,650	1,350	4,000	350	1,981.14
	Wufengshan Toll Bridge Company	30 April 2024	405	205	610	44.52	148.88
	Zhendan Company		85	45	130	4.90	26.82
	Guangjing Xicheng Company		830	400	1230	35.14	414.16
	Changyi Company		55	30	85	3.36	38.87
	Yichang Company		75	40	115	3.93	53.73
	Total	/		4,100	2,070	6,170	441.85
Total		/	4,100	2,070	6,170	441.85	2,663.6

According to the Official Response of the Jiangsu Provincial Price Bureau on the Network Service Fee Standards of Expressways (Su Jia Fu [2008] No. 204), after cost supervision and examination and price review, Expressway Network Company agreed to, based on the toll revenue, charge road network management fees to the members of the road network at the standards of no more than 0.2% for cash income and 2% for non-cash income. The annual management fee shall be determined jointly by all member units through the Road Network Management Committee meetings. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on an annual basis.

18. The Company entered into the annual framework agreement with Digital Research Institute in respect of the platform and cloud-based resource technology services of the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Receiving service Company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Platform and cloud-based resource technology services	The Company	From 1 May 2023 to 30 April 2024	300	160	460	0	0
	Wufengshan Toll Bridge Company		11	6	17	0	0
	Zhendan Company		6	3	9	0	0
	Guangjing Xicheng Company		78	26	104	0	0
	Changyi Company		4	1.5	5.5	0	0
	Yichang Company		8	3	11	0	0
	YS Energy Company		6	4	10	0	0
	Total		413	203.5	616.5	0	0
Total			413	203.5	616.5	0	0

The agreements with Digital Research Institute are priced by way of audits before bidding, i.e. third party auditors who are independent and qualified in costing are entrusted to prepare the control prices. The third parties take national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry in light of actual circumstances to ensure the fairness of the pricing of the related party/ continuing connected transactions. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/ annual basis.

19. The Company entered into annual framework agreements with Taixing Hechang Oil Products in respect of the leasing of gas stations operation in Guangling service area of its subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Lessee	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Leasing of gas stations operation	Taixing Hechang Oil Products	From 1 January 2024 to 30 April 2024	0	130	130	162.37	281.35
	Total		0	130	130	162.37	281.35
Total			0	130	130	162.37	281.35

Through market research on the leasing fee of service areas gas station and after receiving the quotations from two other gas station operating entities, the Company finally selected Taixing Hechang Oil Products Company for its optimal quotation scheme in which leasing fee is determined based on the sales volume with a guarantee of minimum rental, the rental is calculated on the basis as following principle: “rental on tonne oil with a guarantee of minimum”. The rental was calculated based on the annual fuel volume of each gas station, RMB260 per tonne for stations of 10,000 tonnes per year and below; RMB270 per tonne for stations of 10,000 to 20,000 (inclusive) tonnes per year; RMB280 per tonne for stations of 20,000 to 30,000 (inclusive) tonnes per year; RMB290 per tonne for stations of 30,000 to 40,000 (inclusive) tonnes per year; RMB300 per tonne for stations of more than 40,000 tonnes per year. The maximum amount of the framework agreement is calculated with reference to the 2022 fuel volume. The fees under the agreement, upon the effective of the agreement, will be settled on a quarterly basis in accordance with the monthly report of volume by Taixing Hechang Oil Products. The difference will be made up at the end of the year.

20. The Company terminated the service area entrusted management agreement entered into between Jiangsu Yangtze Commerce and Energy Co., Ltd. (hereinafter referred to as “**Yangtze Commerce and Energy Company**”), a wholly-owned subsidiary of the Company, and Wufengshan Toll Bridge Company, which was considered and approved at the 28th meeting of the ninth session of the board of directors of the Company, and entered into an annual framework agreement with Wufengshan Toll Bridge Company in respect of the entrusted management of Guangling service area in Yangzhou. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Entrusting party	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Service area entrusted management services	Wufengshan Toll Bridge Company	From 1 May 2023 to 30 April 2024	980	380	1,360	0	0
	Total		980	380	1,360	0	0
Total			980	380	1,360	0	0

As Yangtze Commerce and Energy Company has not completed the business transfer of assets and personnel at present, the Company intends to terminate the service area entrusted management agreement entered into between Yangtze Commerce and Energy Company and Wufengshan Toll Bridge Company for compliance reasons. The Company will enter into a new service area entrusted management agreement with Wufengshan Toll Bridge Company. At present, there is no supervision market in the province for the entrusted investment management and operation of expressway service areas. Therefore, the commission charging standard for entrusted management is determined with reference to the general commercial real estate operation, taking into account the flow rates and merchant investment scale of each service area. The composition of the fees charged includes: monthly fee for project investment attraction, merchant investment attraction commission, project operation and management fee, opening incentive fee, rental subsidies for introduction of famous brands, marketing promotion fee, etc.. Taking into account the complex operation mode and cost composition of commercial projects in the industry and the high management fees charged, the Company proposes that the commission for entrusted management (merchant investment attraction and annual daily supervision fees for commercial projects in service areas) shall be calculated based on the following standards according to the actual operation of highway commercial projects: the annual management commission shall be calculated

based on the actual annual rental income (including non-refundable performance deposits by the entrusting party and vacancy fees for shops as per the contract) of the leasing projects in service areas (calculated on the basis of two service areas at both side of the expressways). It is charged at RMB500,000 per service area for annual rental income up to and including RMB5 million. It is charged at 11% of the total annual rental for annual rental income of RMB5.01–10 million (including RMB10 million), at 12% of the total annual rental for annual rental income of RMB10.01–15 million (including RMB15 million), at 13% of the total annual rental for annual rental income of RMB15.01–20 million (including RMB20 million), and at 15% of the total annual rental for annual rental income of more than RMB20 million. Entrusted management fees mainly include commission for entrusted management, total labour costs of personnel assigned to the service areas and other expense costs incurred in operating and managing the service areas. The fees under the agreement will be paid by Wufengshan Toll Bridge Company with its own funds or financing funds in line with the use of funds after receiving the relevant services each year, which will be settled on an annual basis.

21. The Company entered into an annual framework agreement with Changyi Company in respect of the Company’s acceptance of entrusted operation and management of the north section of Changyi Expressway Phase I Project. The term and maximum amount of the agreement are as follows:

Unit: RMB0’000

Project	Entrusting company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024			
Changyi Operation Management	Changyi Company	From 1 May 2023 to 30 April 2024	560	290	850	0	806.27
	Total	/	560	290	850	0	806.27
Total		/	560	290	850	0	806.27

The pricing of the Entrusted Management Agreement was determined based on the total labour costs during the period of the Entrusted Management Agreement, as well as all the operation and management fees and taxes incurred by the Company in relation to the operation and management of the northern section of Changyi Phase I Project (“**Total Cost**”), plus 10% of the Total Cost as a profit (which is consistent with the profit ratio in the previous agreement). The estimated maximum amount under the Entrusted

Management Agreement was determined by the business department, finance department and human resources department of the Company based on the location, mileage and the specific work content of the entrusted management of the road sections, the costs of the Company's operation and management of toll roads and bridges, taking into account the actual situation of the previous entrusted operation and management of the northern section of Changyi Phase I Project (approximately 8 kilometers, and the total project length is approximately 17 kilometers) (it is estimated that the total entrusted management costs would be approximately RMB8.0 million (including profit) from 1 May 2022 to 30 April 2023, based on which the estimated entrusted management fees with a profit margin of 10% will not exceed RMB8.5 million from 1 May 2023 to 30 April 2024, among which, the entrusted management fees from 1 May 2023 to 31 December 2023 will not exceed RMB5.6 million, and the entrusted management fees from 1 January 2024 to 30 April 2024 will not exceed RMB2.9 million, mainly due to the increase in labour costs as compared with the actual amount under entrusted management in the previous round). At present, the entrusted management business in the toll road and bridge industry in Jiangsu Province has not formed an open market. Therefore, no open and transparent market pricing mechanism has been established. In order to ensure that the entrusted management fees chargeable by the Company to Changyi Company will not be more favourable than the fees that may be charged to independent third parties, after studying the procedures such as the entrusted management arrangement of toll roads in the Yangtze River area and reviewing the expected rate of return on investment in the feasibility report of the relevant toll road project, it is found that there are two types of toll fee models for entrusted management: revenue-sharing model (accounting for approximately 3% of the toll revenue, all costs and expenses shall be borne by the entrusted manager) and cost-plus model. In view of the fact that the Changyi Phase I Project has been open for a short time, the adoption of the revenue-sharing model would be detrimental to the Company. Therefore, the cost-plus model was adopted. In view of the fact that the Changyi Phase I Project has been open for a short time, the Company negotiated at arm's length with the entrusting party on the cost-plus model, and thus approximately 10% of the profit margin in the entrusted management fees was recognized. In determining the 10% profit, the Company has made reference to the public information of some listed companies which operate toll roads and bridges as their main business in the Yangtze River area in the PRC. The annual management fee per kilometer charged by the Company is not lower than the annual management fee per kilometer charged by other listed companies mentioned above. In addition, the profit margin of 10% is not lower than the expected rate of return on investment in the toll road concession rights as approved by the competent provincial authorities in charge of the toll road concession rights. The fees under the agreement will be paid by Changyi Company with its own funds or financing funds in line with the use of funds after receiving the relevant services.

22. The Company entered into an entrusted operation and management agreement with Yangtze Bridge Company, Guangjing Xicheng Company, Hutong Bridge Company, Changyi Company, Yichang Company, Xitai Tunnel Company and Zhangjinggao Company in respect of the acceptance of the entrusted management and operation of expressways by Yangtze River Management Company (a subsidiary of the Company). The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Entrusting party	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2023	Amount incurred in 2022
			Amount to be incurred in 2023	Amount to be incurred in 2024	Amount to be incurred in 2025	Amount to be incurred in 2026			
Entrusted management	Yangtze Bridge Company	From 1 January 2024 to 31 December 2026	0	1,961.31	2,149.26	2,012.63	6,123.2	0	1,426.22
	Guangjing Xicheng Company	From 1 January 2024 to 31 December 2026	0	2,198.68	2,352.58	2,313.15	6,864.41	0	1,578.8
	Hutong Bridge Company	From 1 January 2024 to 31 December 2026	0	1,091.87	1,163.6	1,238.19	3,493.66	0	821.08
	Changyi Company	From 1 January 2024 to 31 December 2026	0	202.21	216.47	223.71	642.39	0	162.04
	Yichang Company	From 1 January 2024 to 31 December 2026	0	278.12	297.84	307.08	883.04	0	224.16
	Xitai Tunnel Company	From 1 January 2024 to 31 December 2026	0	44	45	617.32	706.32	0	42
	Zhangjinggao Company	From 1 April 2023 to 31 December 2025	44	45	46	0	135	0	0
	Total		44	5,821.19	6,270.75	6,712.08	18,848.02	0	4,254.3
Total			44	5,821.19	6,270.75	6,712.08	18,848.02	0	4,254.3

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

IV. PURPOSE OF THE RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS AND THEIR EFFECTS ON THE COMPANY

The various transactions are the ordinary business contracts of the Company and its subsidiaries. The contract prices are determined with reference to the fair price on the market, do not harm the interests of the Company, nor do they involve any benefit transfer to the related/connected persons of the Group to which the Company and its subsidiaries form part. By leveraging on synergies derived from the business of the related party/connected companies of the Group to which the Company and its subsidiaries form part, the Company and its subsidiaries can save management costs and improve management efficiency to ensure effective operation of principal businesses. The income and profit of the Company and its subsidiaries are not dependent on such related party/continuing connected transactions and hence the independence of the Company as a listed company will not be impaired. The transactions do not have any adverse impacts on the Company.

Therefore, the board of directors (including independent non-executive directors) of the Company is of the view that the 22 transactions are conducted in the ordinary and usual course of business of the Company and its subsidiaries and the prices of the transactions are fair and reasonable. The transactions do not have any adverse impacts on the Company and will not damage the interests of the Company and its unrelated/unconnected shareholders, especially the interests of the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 27 March 2023

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

Chen Yunjiang, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong, Liu Xiaoxing*, Yu Mingyuan*, Xu Guanghua*, Ge Yang**

* *Independent non-executive Director*