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

*(Established in the People's Republic of China as a joint-stock limited company)*  
**(Stock Code: 00177)**

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

On 28 April 2025, Longtan Bridge Company, a subsidiary of the Company, entered into a tripartite agreement with the Transportation Construction Bureau and Xiandai Transportation Company in respect of the construction project of traffic safety facilities, whereby Xiandai Transportation Company shall provide steel guardrail construction for section YL-YZ32 of Ningyang Yangtze River Bridge North Connection Project. The term of the agreement is from 1 May 2025 to 31 December 2025, and the consideration under the agreement shall not exceed RMB10,430,800.

Since the contractor for the transaction, Xiandai Transportation Company (a wholly-owned subsidiary of Xiandai R&B Company), and the Company are under the common control of Jiangsu Communications Holding, such transaction constitutes a related party transaction under the Shanghai Listing Rules; as the total expenses relating to this related party transaction accounts for less than 0.5% of the absolute value of the latest audited net assets of the Company, the related party transaction is not subject to any disclosure requirements.

Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Xiandai Transportation Company is indirectly owned as to 30% or more by Jiangsu Communications Holding, it is a connected person of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules. Accordingly, the entering into of the agreement between the Company and Xiandai Transportation Company in respect of the aforementioned project and the transaction contemplated thereunder constitute a continuing connected transaction of the Company.

As the applicable percentage ratios calculated in accordance with Rule 14A.81 of the Hong Kong Listing Rules in aggregate in respect of the annual cap for the abovementioned continuing connected transaction exceed 0.1% but less than 5%, such transaction is only subject to the announcement requirement but exempt from the independent shareholders' approval requirement at the general meeting. The aforementioned transaction shall also be subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.

**IMPORTANT NOTICE:**

- The ordinary related party/continuing connected transaction is not subject to shareholders' approval at the general meeting.
- The directors (including independent non-executive directors) of the Company are of the view that the transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and the price of the transaction is fair and reasonable. The revenue and profit of the Company are not dependent on such type of related party/connected transactions, and such transaction does not affect the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and its unrelated/unconnected shareholders, especially the interest of the minority shareholders, and is in the interests of the Company and its shareholders as a whole.
- Other matters that need to be brought to the attention of the investors: Nil.

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

### (I) Procedures on the Approval of Ordinary Related Party/Continuing Connected Transaction

The eleventh meeting of the eleventh session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) held on 28 April 2025 approved the engagement by Jiangsu Longtan Bridge Co., Ltd. (江蘇龍潭大橋有限公司) (“**Longtan Bridge Company**”), a subsidiary of the Company, in the ordinary related party/continuing connected transaction with Jiangsu Xiandai Transportation Technology Co., Ltd.\* (江蘇現代交通科技有限公司) (“**Xiandai Transportation Company**”). On 28 April 2025, Longtan Bridge Company, (as the entrusting party) entered into a tripartite agreement with Jiangsu Provincial Transportation Engineering Construction Bureau (the “**Transportation Construction Bureau**”, as the entrusted party) and Xiandai Transportation Company (as the contractor) in respect of the construction project of traffic safety facilities, whereby Xiandai Transportation Company shall provide steel guardrail construction services for section YL-YZ32 of Ningyang Yangtze River Bridge North Connection Project. The term of the agreement is from 1 May 2025 to 31 December 2025, and the consideration under the agreement shall not exceed RMB10,430,800.

Mr. Chen Yunjiang, Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors of the Company (all being employees of Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”), the controlling shareholder of the Company), have abstained from voting on the abovementioned resolution. All remaining directors have voted in favour of the abovementioned resolution and are of the view that the transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, the terms of the transaction are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

In accordance with the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) of the China Securities Regulatory Commission,

- (1) the five independent directors of the Company have held a special meeting of independent directors on the abovementioned related party/connected transaction, expressed approval opinions and agreed to submit the same to the board of directors for approval; and

- (2) the audit committee of the Company has reviewed the abovementioned related party/connected transaction and agreed to submit the same to the board of directors for approval.

Since the contractor for the transaction, Xiandai Transportation Company (a wholly-owned subsidiary of Jiangsu Xiandai Road & Bridge Company Limited (“**Xiandai R&B Company**”)), and the Company are under the common control of Jiangsu Communications Holding, such transaction constitutes a related party transaction under the Shanghai Listing Rules; as the total expenses relating to this related party transaction accounts for less than 0.5% of the absolute value of the latest audited net assets of the Company, the related party transaction is not subject to any disclosure requirements.

Pursuant to Rule 14A.07 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), Xiandai Transportation Company, being a company indirectly owned as to 30% or more by Jiangsu Communications Holding, is a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the entering into of the agreement between the Company and Xiandai Transportation Company in respect of the aforementioned project and the transaction contemplated thereunder constitute a continuing connected transaction of the Company.

Pursuant to Rule 14A.81 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), the annual cap of the abovementioned connected transactions shall be aggregated for calculation with the transactions under the construction project for refined improvement of special traffic safety facilities for road and bridge of Jiangsu Xiandai Road & Bridge Company Limited announced before. As the applicable percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules exceed 0.1% but less than 5%, such transaction is only subject to the announcement requirement but exempt from the independent shareholders’ approval requirement at the general meeting under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. The aforementioned transaction shall also be subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.

The related party transaction is not subject to approval by any other authorities.

**(II) Estimated Amount and Category of Ordinary Related Party/Continuing Connected Transaction**

Category of related party/ connected transaction	Related party/ connected person	2025 original estimated amount (RMB'0,000)	2025 accumulated amount as at the date of announcement (RMB'0,000)	Estimated increase in 2025 (RMB'0,000)	2025 current estimated amount (RMB'0,000)
Specialised road and bridge maintenance, repair and upgrading projects	Xiandai Transportation Company	21,434	0	1,043.08	22,477.08

**II. INFORMATION ON RELATED PARTY/CONNECTED PERSON AND RELATED/CONNECTED RELATIONSHIP**

**(I) Basic Information on the Related Party/Connected Person**

***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 as at the end of the latest accounting period (2024)#:	RMB89,886,075,000
Net assets as at the end of the latest accounting period (2024)#:	RMB38,596,795,000
Revenue from operations for the latest accounting period (2024)#:	RMB23,198,204,000
Net profit for the latest accounting period (2024)#:	RMB4,946,692,000

***Jiangsu Xiandai Transportation Technology Co., Ltd.\****

Registered office:	No. 2 Xianlin Avenue, Maqun Street, Qixia District, Nanjing
Business nature:	Limited liability company
Legal representative:	Zhong Haibo
Registered capital:	RMB10,000,000
Shareholders (Shareholding percentage):	Jiangsu Xiandai Road & Bridge Company Limited (100%) <sup>(Note 1)</sup>
Principal business:	New construction and maintenance of expressway traffic safety facilities
Total assets as at the end of the latest accounting period (2024)#:	RMB99,897,970
Net assets as at the end of the latest accounting period (2024)#:	RMB36,121,450
Revenue from operations for the latest accounting period (2024)#:	RMB73,327,510
Net profit for the latest accounting period (2024)#:	RMB9,321,310

*Note 1:* The controlling shareholders are: Jiangsu Communications Holding Company Limited (24.9903%) (Note 2), the Company (15.0019%), Jiangsu Yanjiang Expressway Co., Ltd.\* (江蘇沿江高速公路有限公司) (15.0019%) (Note 3), Jiangsu Guangjing Xicheng Expressway Company Limited (7.501%) (Note 4), Jiangsu Yangtze Bridge Co., Ltd.\* (江蘇揚子大橋股份有限公司) (7.501%) (Note 5), Jiangsu Ninghang Expressway Co., Ltd.\* (江蘇寧杭高速公路有限公司) (7.501%) (Note 6), Jiangsu Taizhou Bridge Co., Ltd. (7.501%) (Note 7), Jiangsu Runyang Bridge Development Co., Ltd.\* (江蘇潤揚大橋發展有限責任公司) (7.501%) (Note 2), Jiangsu Sutong Bridge Company Limited\* (江蘇蘇通大橋有限責任公司) (7.501%) (Note 8).

*Note 2:* The ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.

- Note 3:* The ultimate beneficial owners include: Jiangsu Communications Holding Company Limited (55.46%) (Note 2), Jiangsu Guangjing Xicheng Expressway Company Limited (Note 4), Suzhou Yanjiang Expressway Company Limited (8.91%) (ultimate beneficial owners include Changshu State-owned Assets Supervision and Administration Office (36.66%), Suzhou People's Government State-owned Assets Supervision and Administration Commission (24.71%), Zhangjiagang Public Assets Management Commission (17.90%), China Life Soochow (Suzhou) Urban Industrial Investment Enterprise (Limited partnership) whose general partner is Soochow Investment Company Limited (1.45%) and Taicang State-owned Assets Supervision and Administration Office (19.35%), Zhangjiagang Public Assets Management Committee (6.25%), Suzhou Taicang Port Shugang Expressway Co., Ltd. (2.48%)) 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 4:* A 85%-owned subsidiary of the Company, the ultimate beneficial owner of the remaining 15% is China Merchants Highway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965).
- Note 5:* The ultimate beneficial owners are: Jiangsu Communications Holding Co., Ltd. (47.78%) (Note 2), the Company (26.66%), China Merchants Highway Network Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965) (21.64%). Based on publicly available information, there are no other persons holding more than 4% interests in the company.
- Note 6:* 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 7:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (75.93%) (Note 2) 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 8:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (46.54%) (Note 2), 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.



Jiangsu Provincial Transportation Engineering Construction Bureau is a deputy departmental-level public institution approved by the provincial government and supervised by the provincial department of transportation. The main responsibilities are: to implement national and provincial laws and regulations on traffic engineering construction, specifically undertake national and provincial key and large and medium-sized traffic engineering projects construction management; to cooperate with the provincial department of transportation in the preparation of annual plans for traffic engineering construction projects, and to cooperate in the financing of construction projects; to participate in project proposals and feasibility studies of traffic engineering construction projects, to organise the preparation and submission for approval of preliminary design and project estimates, and to cooperate in the assessment of land, environmental protection, water conservancy, etc.; to organise the preparation of construction plan design documents and submit them for approval, tender and other preparatory work for the traffic engineering construction projects; to organise, coordinate and manage the implementation process of construction projects according to the relevant plans of the traffic engineering construction projects; and to organise and participate in the completion acceptance of the traffic engineering construction projects, and cooperate in the audit of final accounts and post evaluation of the traffic engineering construction projects, as well as the property handover. To the best of the directors' knowledge, information and belief having made all reasonable enquiry, Transportation Construction Bureau and its supervising bodies are not connected persons of the Company and are independent third parties.

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

The controlling shareholder of the Company is the actual controller of Xiandai Transportation Company, as such, Xiandai Transportation Company is a related party of the Company, and the relevant transaction constitutes a related party transaction under Rule 6.3.3 of the Shanghai Listing Rules.

Pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As a company indirectly owned as to 30% or more by Jiangsu Communications Holding, Xiandai Transportation Company is a connected person of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules.



### **III. MAIN CONTENT AND PRICING POLICY OF RELATED PARTY/ CONNECTED TRANSACTION**

#### **1. Construction Project of Traffic Safety Facilities**

For the purpose of constructing the Ningyang Yangtze River Bridge North Connection Project, Longtan Bridge Company, a subsidiary of the Company, entrusted the project construction management to the Transportation Construction Bureau and entered into a tripartite agreement with Xiandai Transportation Company in respect of the construction project of traffic safety facilities, whereby Xiandai Transportation Company shall provide steel guardrail construction for section YL-YZ32 of the Ningyang Yangtze River Bridge North Connection Project (formerly the Longtan Bridge North Connection Project). The term of the agreement is from 1 May 2025 to 31 December 2025, and the consideration under the agreement shall not exceed RMB10,430,800.

The construction project of traffic safety facilities is priced by way of (標前審計) audits before bidding, i.e. third party who is independent and qualified in construction costing is entrusted to prepare the control prices. The third party took national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry with regards to actual circumstances to ensure the fairness of the pricing of the transaction. The maximum amount under the agreement is estimated on the basis of the expected workload of the construction project of traffic safety facilities.

The progress of the project shall be determined by the construction unit in phases. Upon completion of each phase of the project and confirmation by the project supervisor that the progress is in order, Longtan Bridge Company shall pay 97% of the measured amount of the works for that phase with the remaining 3% being withheld until the total retention money reaches 3% of the project settlement price. Upon expiry of one year from the date of completion acceptance, 98.5% of the project settlement price shall be paid by Longtan Bridge Company, and 100% of the project settlement price shall be paid upon expiry of the defects liability period. All payments for the project shall be made by Longtan Bridge Company to the contractor, Xiandai Transportation Company, by entrusting the Transportation Construction Bureau with its own funds or financing funds in line with the use of funds. The Transportation Construction Bureau shall be only responsible for verifying the progress of construction and making payment on behalf of Longtan Bridge Company for the project without charging any fees.

#### **IV. PURPOSE OF THE RELATED PARTY/CONNECTED TRANSACTION AND ITS EFFECTS ON THE LISTED COMPANY**

The transaction falls within the ambit of ordinary business contracts of the Company. The consideration of the agreement is determined with reference to the fair price on the market. The transaction does not impair the interests of the Company, nor does it involve any transfer of benefits to the internal related party/connected persons of the Group. Meanwhile, by leveraging on synergies derived from the businesses of the internal related/connected companies of the Group, the Company can further reduce its management costs and improve its management efficiency to ensure effective operation of its principal businesses. The revenue or profit of the Company are not dependent on such type of related party/connected transactions and such transaction does not affect the independence of a listed company or impose any negative effects on the Company.

Therefore, the directors (including independent non-executive directors) of the Company are of the view that the abovementioned transaction is conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and the terms of the transaction are fair and reasonable. The revenue and profit of the Company are not dependent on such type of transactions, and such transaction does not affect the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and its unrelated/unconnected shareholders, especially the interest of the minority shareholders, and is in the interests of the Company and its shareholders as a whole.

By Order of the Board  
**Wang Feng**  
*Executive Director*

Nanjing, the PRC, 29 April 2025

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

*Chen Yunjiang, Wang Yingjian, Wang Feng, Zhang Xinyu, Wu Xinhua, Zhou Wei, Ma Chung Lai, Lawrence, Xu Guanghua\*, Ge Yang\*, Gu Zhaoyang\*, Tan Shijun\*, Sun Lijun\**

\* *Independent Non-executive Directors*