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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 TRANSACTIONS**

On 25 July 2025, Guangjing Xicheng Company, a subsidiary of the Company, entered into agreements with the Transportation Construction Bureau, Xiandai Transportation Company, Xiandai Shuning Company and Sichuan Road & Bridge Company in respect of the following matters:

1. Guangjing Xicheng Company, a subsidiary of the Company, entered into a tripartite agreement with 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 for section XYK-321 of the construction of traffic safety facilities for the extension project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway. The term of the agreement is from 1 August 2025 to 31 December 2026, and the consideration under the agreement shall not exceed RMB32.98 million, of which not more than RMB24.735 million in 2025 and not more than RMB8.245 million in 2026.

2. Guangjing Xicheng Company, a subsidiary of the Company, entered into an agreement with the Transportation Construction Bureau (as the entrusted party), Xiandai Shuning Company (as the contractor and consortium member) and Sichuan Road & Bridge Company (as the contractor and consortium leader) in respect of the construction of highway expansion project, whereby Sichuan Road & Bridge Company and Xiandai Shuning Company will act as a consortium to provide construction services for section GJK-1 of the Guangling-Jingjiang section of Beijing-Shanghai Expressway, which is owned by Guangjing Xicheng Company. The term of the agreement is from 1 August 2025 to 31 July 2026, under which the Company's related party Xiandai Shuning Company shall be responsible for 49.2% of the work with a contract value not exceeding RMB472.9402 million, of which not more than RMB225.00 million in 2025 and not more than RMB247.9402 million in 2026.

The contractors for these two transactions all have Jiangsu Communications Holding as their controlling shareholder, and the Company is under the common control of Jiangsu Communications Holding, such transactions constitute related party transactions under the Shanghai Listing Rules. As the total expenses with Xiandai Transportation Company account for less than 0.5% of the absolute value of the latest audited net assets of the Company, the related party transactions are not subject to any disclosure requirements. As the related party transaction with Xiandai Shuning Company was determined through participation in the public tender to select the implementing entity, it is exempt from review and disclosure as a related party transaction.

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 and Xiandai Shuning Company are indirect subsidiaries of Jiangsu Communications Holding, they are connected persons of the Company under Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules. Accordingly, the entering into of the agreements between the Company and aforementioned connected persons in respect of the aforementioned projects and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

As all applicable ratios in respect of the annual caps (aggregated with previously announced transactions) of these continuing connected transactions calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules exceed 0.1% but less than 5%, such continuing connected transactions are only subject to the announcement requirement under Rule 14A.76(2)(a) of the Hong Kong Listing Rules but exempt from the independent shareholders' approval requirement at the general meeting. The aforementioned transactions 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 transactions are 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 transactions are 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 related party/continuing 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 TRANSACTIONS

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

The thirteenth meeting of the eleventh session of the board of directors of the Company held on 25 July 2025 approved the engagement by Jiangsu Guangjing Xicheng Expressway Company Limited (廣靖錫澄高速公路有限責任公司) (“**Guangjing Xicheng Company**”), a subsidiary of the Company, to conduct traffic safety facility construction project with Jiangsu Xiandai Transportation Technology Co., Ltd.\* (江蘇現代交通科技有限公司) (“**Xiandai Transportation Company**”), and Jiangsu Provincial Transportation Engineering Construction Bureau (the “**Transportation Construction Bureau**”); and to conduct highway expansion and construction projects with Jiangsu Xiandai Shuning Engineering Construction Co., Ltd.\* (“**Xiandai Shuning Company**”), Sichuan Road & Bridge (Group) Co., Ltd. (四川公路橋樑建設集團有限公司) (“**Sichuan Road & Bridge Company**”) and the Transportation Construction Bureau.

On 25 July 2025,

1. Guangjing Xicheng Company, a subsidiary of the Company, entered into a tripartite agreement with 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 for section XYK-321 of the construction project of traffic safety facilities for the extension project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway. The term of the agreement is from 1 August 2025 to 31 December 2026, and the consideration under the agreement shall not exceed RMB32.98 million, of which not more than RMB24.735 million in 2025 and not more than RMB8.245 million in 2026.
2. Guangjing Xicheng Company, a subsidiary of the Company, entered into an agreement with the Transportation Construction Bureau, Xiandai Shuning Company and Sichuan Road & Bridge Company in respect of the construction of highway expansion project, whereby Sichuan Road & Bridge Company and Xiandai Shuning Company will act as a consortium to provide construction services for section GJK-1 of the Guangling-Jingjiang section of Beijing-Shanghai Expressway, which is owned by Guangjing Xicheng Company. The term of the agreement is from 1 August 2025 to 31 July 2026, under which the Company's related party Xiandai Shuning Company shall be responsible for 49.2% of the work with a contract value not exceeding RMB472.9402 million, of which not more than RMB225.00 million in 2025 and not more than RMB247.9402 million in 2026.

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 resolutions. All remaining directors have voted in favour of the abovementioned resolutions and are of the view that the transactions are conducted in the ordinary and usual course of business of the Company, on normal commercial terms, the terms of the transactions 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, the five independent directors of the Company have held a special meeting of independent directors on the abovementioned related party/connected transactions, expressed approval opinions and agreed to submit the same to the board of directors for approval; and the audit committee of the Company has reviewed the abovementioned related party/connected transactions and agreed to submit the same to the board of directors for approval.

Since the contractors for these two transactions, Xiandai Transportation Company and Xiandai Shuning Company, all have Jiangsu Communications Holding as their controlling shareholder, and the Company is under the common control of Jiangsu Communications Holding, such transactions constitute related party transactions under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the “**Shanghai Listing Rules**”). As the total expenses relating to the related party transaction with Xiandai Transportation Company account 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 requirement. The related party transaction with Xiandai Shuning Company was determined through participation in the public tender to select the implementing entity, and therefore is exempt from review and disclosure as a related party transaction.

Pursuant to Rule 14A.07(4) and 14A.13 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), Xiandai Transportation Company and Xiandai Shuning Company, being indirect subsidiaries of Jiangsu Communications Holding, are connected persons of the Company under the Hong Kong Listing Rules. Accordingly, the entering into of the agreements between the Company and aforementioned connected persons in respect of the aforementioned projects and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

As all applicable ratios in respect of the annual caps (required to be aggregated with the previously announced transactions pursuant to Rule 14A.81 of the Hong Kong Listing Rules) of the above-mentioned continuing connected transactions calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules exceed 0.1% but less than 5%, the above-mentioned continuing connected transactions are only subject to the announcement requirement under Rule 14A.76(2)(a) of the Hong Kong Listing Rules but exempt from the independent shareholders' approval requirement at the general meeting. The aforementioned transactions 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 transactions are not subject to approval by any other authorities.

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

Category of related party/connected transaction	Related party/connected person	2025 original estimated amount (RMB'0,000)	2025 accumulated	Estimated increase in 2025 (RMB'0,000)	2025 current estimated amount (RMB'0,000)
			amount as at the date of announcement (RMB'0,000)		
Specialised road and bridge maintenance, repair and upgrading projects	Xiandai Transportation Company, Xiandai Shuning Company	22,477.08	0	24,973.5	47,450.58

## II. INFORMATION ON PARTIES TO THE AGREEMENTS/RELATED PARTIES/CONNECTED PERSONS AND RELATED/CONNECTED RELATIONSHIP

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

#### *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):	RMB38,596,796,000
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 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



***Jiangsu Xiandai Shuning Engineering Construction Co., Ltd.\****

Registered office:	Room 210, No. 2 Xianlin Avenue, Maqun Street, Qixia District, Nanjing
Business nature:	Limited company
Legal representative:	Liu Haifeng
Registered capital:	205,428,600
Shareholders (Shareholding percentage):	Jiangsu Xiandai Road & Bridge Company Limited (51%) <sup>(Note 1)</sup> Sichuan Road & Bridge (Group) Co., Ltd. (49%) <sup>(Note 9)</sup>
Principal business:	General contracting for building construction and municipal infrastructure projects; various engineering construction activities
Total assets as at the end of the latest accounting period* (2024):	RMB210,791,000
Net assets as at the end of the latest accounting period* (2024):	RMB97,970,000
Revenue from operations for the latest accounting period* (2024):	RMB221,113,000
Net profit for the latest accounting period* (2024):	RMB13,341,000

\* In accordance with the Accounting Standards for Business Enterprises of the PRC

- 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.

*Note 9:* The ultimate beneficial owner is: Sichuan Road and Bridge Group Co., Ltd. (Note 10).

*Note 10:* A company listed on the Shanghai Stock Exchange (Stock Code: 600039.SH).

Guangjing Xicheng Company's main business: construction, management, maintenance, and toll collection of expressways. Shareholders: the Company (85%), China Merchants Expressway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965) (15%).

The Transportation 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 enquiries, the Transportation Construction Bureau and its regulatory authorities are third parties independent of the Company, its connected persons and their respective associates.

Sichuan Road & Bridge Company's main business: construction engineering; construction engineering design; construction engineering survey; construction engineering quality inspection; highway management and maintenance; specialised construction operations; surveying and mapping services; building demolition operations, etc. To the best of the directors' knowledge, information and belief, having made all reasonable enquiries, Sichuan Road & Bridge Company and its ultimate beneficial owners are third parties independent of the Company, its connected persons and their respective associates.

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

Jiangsu Communications Holding, the controlling shareholder of the Company, is the actual controller of Jiangsu Xiandai Road & Bridge Company Limited ("**Xiandai R&B Company**"), and Xiandai Transportation Company and Xiandai Shuning Company are subsidiaries of Xiandai R&B Company.

Xiandai Transportation Company and Xiandai Shuning Company are related parties of the Company, and the relevant transactions constitute related party transactions 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 indirect subsidiaries of Jiangsu Communications Holding, Xiandai Transportation Company and Xiandai Shuning Company are connected persons 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 Xueyan Hub Project of Wuxi-Yixing Expressway, Guangjing Xicheng 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 and the Transportation Construction Bureau in respect of the construction project of traffic safety facilities, whereby Xiandai Transportation Company shall provide steel guardrail construction for section XYK-321 of the construction of traffic safety facilities for the extension project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway. The term of the agreement is from 1 August 2025 to 31 December 2026, and the consideration under the agreement shall not exceed RMB32.98 million, of which not more than RMB24.735 million in 2025 and not more than RMB8.245 million in 2026.

The construction project of traffic safety facilities is priced by way of audits before bidding (標前審計), 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.

Furthermore, Guangjing Xicheng Company made reference to the unit prices of similar construction contracts currently being implemented through open tender by the Transportation Construction Bureau, ensuring that all unit prices stipulated in this project contract do not exceed the winning bid prices of the publicly tendered projects, thereby guaranteeing fully competitive transaction price.

The progress payment for this project will be declared by the construction unit in installments according to the project progress. Upon confirmation that the progress is in order, Guangjing Xicheng 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 Guangjing Xicheng 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 Guangjing Xicheng 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 responsible for verifying the progress of construction and making payment on behalf of Guangjing Xicheng Company in the payment process for the project.

## **2. Expressway Expansion Project**

For the purpose of constructing section GJK-1 of the extension project of Guangling-Jingjiang section of Beijing-Shanghai Expressway (owned by Guangjing Xicheng Company), Guangjing Xicheng Company, a subsidiary of the Company, entrusted the project construction management to the Transportation Construction Bureau and entered into an agreement with the Transportation Construction Bureau (as the entrusted party), Sichuan Road & Bridge Company (as the contractor and consortium leader), and Xiandai Shuning Company (as the contractor and consortium member). The term of the agreement is from 1 August 2025 to 31 July 2026, with a total contract value of RMB962.0052 million, under which Sichuan Road & Bridge Company and Xiandai Shuning Company, as a consortium, will provide construction services for section GJK-1 of Guangling-Jingjiang section of Beijing-Shanghai Expressway (owned by Guangjing Xicheng Company). Specifically: the independent third-party Sichuan Road & Bridge Company shall undertake 50.8% of the construction works for a contract value of RMB489.065 million, while the Company's related party Xiandai Shuning Company shall be responsible for the remaining 49.2% with a contract value not exceeding RMB472.9402 million, of which not more than RMB225.00 million in 2025 and not more than RMB247.9402 million in 2026.

The expressway expansion project construction service was awarded through open tender, with bid evaluation conducted by a committee of industry experts to ensure competitive pricing. The maximum amount under the agreement is estimated on the basis of the expected workload of the project.

The progress payments for this project shall be measured and disbursed on a monthly basis, with each installment payment subject to a 3% retention as quality assurance security and a 2.25% withholding allocated to incentive funds for quality and price premium awards, labor competitions, and model project development initiatives. All withholdings for incentive funds, comprehensive performance evaluations, and expenditure assessments shall cease one month after contract expiration, with any residual balance in the incentive funds reverting to Guangjing Xicheng Company, while the remaining quality assurance retention shall be paid in a single lump sum upon expiration of the defects liability period. Guangjing Xicheng Company shall utilize its own funds or financing proceeds earmarked for this specific purpose to entrust the Transportation Construction Bureau to make payments to the contractors. The Transportation Construction Bureau shall be responsible for verifying the progress of construction and making payment on behalf of Guangjing Xicheng Company in the payment process for the project.



#### IV. PURPOSE OF THE RELATED PARTY/CONNECTED TRANSACTIONS AND ITS IMPACT ON THE LISTED COMPANY

The transactions fall within the ambit of ordinary business contracts of the Company. The considerations of the agreement are determined with reference to the fair price on the market. The transactions do not impair the interests of the Company, nor do 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 transactions do not affect the independence of a listed company or impose any negative effects on the Company.

Therefore, the Board (including independent non-executive directors) of the Company are of the view that the abovementioned transactions are conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and the terms of the transactions are fair and reasonable. The revenue and profit of the Company are not dependent on such type of transactions, and such transactions do 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 are in the interests of the Company and its shareholders as a whole.

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

Nanjing, the PRC, 26 July 2025

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

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

\* *Independent Non-executive Directors*