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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 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.

The Company, on behalf of itself and its authorized delegated non wholly-owned subsidiary, entered into the following agreements on 27 March 2026 with the following related parties/connected persons numbered 1–26 and 28:

No.	Related Parties/ Connected Persons	Explanation	Performance Period	Maximum Contract Caps RMB0'000
1	Micro Video Company	Cloud-based check-in technical services, three business cloud migration technical services, toll lanes FFT 2.0 cloud enablement services, office system informatization module construction project	1 May 2026 to 30 April 2027	1,267.4
2	Yuanchuang Company	Cybersecurity service	1 May 2026 to 31 December 2026	12

No.	Related Parties/ Connected Persons	Explanation	Performance Period	Maximum Contract Caps RMB0'000
3	Information Company	Electromechanical system maintenance, service area information platform operation and maintenance services, smart service area upgrade and renovation projects, convenience store cash register procurement	1 May 2026 to 31 December 2027	525.82
4	Tongxingbao Company	Cloud Dispatch Technical Services, SD-WAN Technical Services, Road Network Technical Services, Cloud Toll Collection Procurement Projects, ETC Customer Service Outlet Leasing, Electronic Archives Management System Services, ETC Fuel Aggregated Payment Technical Services	1 May 2026 to 30 April 2029	7,674.8
5	Xiandai R&B Company	Routine maintenance projects, specialized road and bridge maintenance, repair projects, and building renovation projects	1 May 2026 to 30 April 2027	30,013.02
6	Xiandai Testing Company	Road and bridge testing services	1 May 2026 to 30 April 2027	1,799
7	Maintenance Technology Company	Comprehensive maintenance technology services, council basic membership fees, asphalt pavement maintenance methodology research	1 May 2026 to 31 December 2026	2,720

No.	Related Parties/ Connected Persons	Explanation	Performance Period	Maximum Contract Caps <i>RMB0'000</i>
8	Huahui Engineering Company	Bridge and road inspection services, office space leasing	1 May 2026 to 30 April 2029	747.47
9	Communications Holding Commercial Operation Company	Property service outsourcing, material procurement and conference services, property leasing, commercial supermarket franchise outsourcing for service areas	1 May 2026 to 10 May 2029	7,944.91
10	Huier Insurance Company	Insurance agency business	1 May 2026 to 30 April 2027	–
11	Talent Group	Training and consulting services, hotel and catering accommodation services	1 May 2026 to 30 April 2027	3,484.5
12	Expressway Energy Company	Petrol station and charging pile rental project	1 May 2026 to 30 April 2027	3,700
13	Taixing Oil Products Company	Gas station rental project	1 May 2026 to 30 April 2027	500
14	Wufengshan Toll Bridge Company	Gas station leasing, entrusted management operations, and procurement of cultural and creative products	1 May 2026 to 30 April 2029	22,783.6
15	Suxichang South Expressway Company	Leasing and Entrusted Management of Wujin Taihu Bay Service Area Gas Station	1 May 2026 to 30 April 2029	17,066

No.	Related Parties/ Connected Persons	Explanation	Performance Period	Maximum Contract Caps RMB0'000
16	Communications Media Company	Publicity commission production services, advertising operations and distribution, food festivals, cultural book series compilation and printing for promotional activities, corporate building renovation projects, and advertising business cooperation projects	1 April 2026 to 30 April 2029	5,104.5
17	Cuipingshan Hotel	Procurement of goods and services, staff recuperation and leisure activities	1 May 2026 to 30 April 2027	353.5
18	Kuailu Company	Automobile rental	1 May 2026 to 30 April 2027	3,383
19	Engineering Maintenance Company	Routine Bridge Maintenance, Special Bridge Maintenance	1 May 2026 to 17 June 2027	1,132.96
20	Expressway Network Company	Network management technical services	1 May 2026 to 30 April 2027	5,020
21	Digital Research Institute	Jiangsu Communications Holding Cloud platform and cloud-based resource technology services, lease of communication pipeline operation rights	1 May 2026 to 30 April 2027	602.5
22	Factoring Company	Factoring services	1 May 2026 to 30 April 2027	500
23	Asset Management Company	Disposal of used guardrail panels, entrusted management service of housing	1 May 2026 to 31 December 2026	300

No.	Related Parties/ Connected Persons	Explanation	Performance Period	Maximum Contract Caps RMB0'000
24	Zhenyang Transportation Technology Company	Maintenance of diesel generators at offshore booster stations, construction and maintenance of charging piles	1 May 2026 to 30 April 2027	2,206.8
25	Nantong Tiandian Company	Preventive testing technical services for photovoltaic power stations	1 May 2026 to 31 December 2027	30
26	Sutong Bridge Company	Operation and maintenance service contract for the clean energy power supply project of the Yangtze River Tunnel and the construction contract for the wind power, photovoltaic and energy storage projects of the Yangtze River Tunnel	1 August 2026 to 30 December 2028	600
27	Eastern Expressway Company, Sutong Bridge Company, Yanjiang Expressway Company, Jinghu Company, Runyang Bridge Company, Jiangsu Expressway New Material Company	Leasing sites for photovoltaic power station construction and electricity sales	1 May 2026 to 19 February 2046	4290.1
28	Yichang Company	Gas station rental project in Zhangzhu service area managed by Yichang Expressway Company for 2026	1 May 2026 to 30 April 2027	300
*	Certain companies already have contracts and/or do not require the same performance period. For details, please refer to the section “III. Main Content and Pricing Policy of Related Party/ Continuing Connected Transactions.”			
**	The Company leases sites for photovoltaic power station construction, with power purchase agreements pending execution. Should such transactions trigger any announcement requirements under the Hong Kong Listing Rules, the Company will issue separate announcements accordingly.			
<p>The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 6.3.3 of Chapter 6 of the Shanghai Listing Rules.</p>				

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 equity 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, any other party in aforementioned transactions numbered 1-27, as subsidiaries of Jiangsu Communications Holding or whose equity is directly or indirectly held by Jiangsu Communications Holding by more than 30%, 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 the Company's subsidiary, Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company pursuant to Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. Yichang Company is a subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also a connected subsidiary of the Company. The aforementioned parties are connected persons of the Company in accordance with Rules 14A.07(4) of the Hong Kong Listing Rules.

The accumulative calculation of the above 28 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 but are not required to be submitted to the shareholders' meeting for approval in accordance with Shanghai Listing Rules as the total amount of relevant expenses accounts for less than 5% of the absolute value of the Company's latest audited net assets.

For Items 1, 2, 4 (excluding cloud scheduling technical services, SD-WAN technical services, cloud charging procurement projects, rental of ETC customer service outlets, electronic archive management system services, and ETC refueling aggregated payment technical services), Item 5, Item 6, Item 7 (excluding basic council membership fees), Item 8 (excluding lease of office premises), Item 9 (excluding procurement of materials and conference services, acceptance of building leasing, and outsourcing of operation rights of service area commercial supermarkets), Item 11 (excluding hotel catering and accommodation services), Items 12, 13, Item 14 (excluding leasing of gas stations and procurement of cultural and creative products), Item 15 (excluding leasing of gas stations at Taihu Bay Service Area), Item 16 (excluding entrusted production services for publicity), Items 18, 19, 20, and Item 24 (excluding maintenance of diesel generators for offshore booster stations) mentioned above, the highest applicable ratios in respect of the annual caps calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules are above 0.1% but below 5%. Therefore, pursuant to Rule 14A.76(2)(a) of the Hong Kong Listing Rules, they are only required to comply with the announcement requirements and the annual review provisions under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules, but do not require approval by independent shareholders at the shareholders' meeting. The above-mentioned items 27 (proposed electricity sales) is not required to comply with disclosure requirements pursuant to Rule 14A.97 of the Hong Kong Listing Rules. All of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps for the other ordinary related party/continuing connected transactions under the agreements for items numbered 1–26, 28 and for item 27 (aggregated with all leasing of venue for construction of photovoltaic power stations transactions entered into in the past 12 months) are less than 0.1% and such transactions are not subject to disclosure requirements.

IMPORTANT NOTICE:

- 1. The ordinary related party/continuing connected transactions are not subject to approval at the shareholder's meeting.**
- 2. The directors (including independent non-executive directors) of the Company are of the view that the transactions in the 28 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 related party/continuing connected transactions and such transactions do not influence the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and unrelated shareholders, especially the interest of the minority shareholders, and are in the overall interests of the Company and its shareholders.**

3. **Unless otherwise specified, the ordinary related party/continuing connected 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

The Board of Directors of Jiangsu Expressway Co., Ltd. (hereinafter referred to as “**the Company**”) reviewed and approved the following annual routine connected/continuing connected transaction matters on 27 March 2026. On 27 March 2026. The Company, on behalf of itself and its authorised controlling subsidiaries, entered into the agreements related to the related party transactions listed in items 1-26 and 28 with the following counterparties:

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 construction and maintenance services of the system software for the Company, and its wholly-owned subsidiary Jiangsu Yunshan Green Energy Investment Holding Ltd. (江蘇雲杉清潔能源投資控股有限公司) (“**YS Energy Company**”); non wholly-owned subsidiaries Jiangsu Wufengshan Toll Bridge Company Limited (“**Wufengshan Toll Bridge Company**”), Jiangsu Zhendan Expressway Company Limited (“**Zhendan Company**”), Jiangsu Longtan Bridge Co., Ltd. (“**Longtan Bridge Company**”), Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”), Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”), and Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”).
2. The Company’s non wholly-owned subsidiary, Guangjing Xicheng Company, and Jiangsu Yuanchuang Transportation Engineering Technology Co., Ltd. (“**Yuanchuang Company**”) entered into the Framework Agreement on Related Party Transactions in respect to cybersecurity services for the Company.
3. The Company and Jiangsu Expressway Information Engineering Co., Ltd. (“**Information Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the maintenance of the electrical and mechanical systems, relevant information technology platforms and information construction of service areas for the Company and its subsidiaries, Wufengshan Toll Bridge Company and, Zhendan Company, Guangjing Xicheng Company and its subsidiaries, Yichang Company and Changyi Company.

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 the technical services related to road network operation, rental of ETC customer service outlets, procurement of cloud toll collection projects, and electronic file management system services for the Company and its wholly-owned subsidiary YS Energy Company; non wholly-owned subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Longtan 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 the daily, major and medium-sized road and bridge maintenance projects and housing development projects for the Company and its subsidiaries Zhendan Company and Wufengshan Toll Bridge Company, Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi 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 testing services for 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, basic council membership fees, and research on asphalt pavement maintenance methods for the Company and its subsidiaries Zhendan Company, Wufengshan Toll Bridge Company and Longtan Bridge Company and the Company’s subsidiary Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
8. The Company entered into the Framework Agreement on Related Party Transactions with Jiangsu Huahui Engineering Technology Co., Ltd. (“**Huahui Engineering Company**”) in respect of the road and bridge inspection services and office rental for the Company’s wholly-owned subsidiary Nanjing Hanwei Real Estate Development Co., Ltd. (“**Hanwei Company**”) and its subsidiary Guangjing Xicheng Company.

9. The Company entered into the Framework Agreement on Related Party Transactions with Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (hereinafter referred to as the “**Communications Holding Commercial Operation Company**”) in respect of office space leasing, service area leasing and operation, property services, material procurement and conference services, covering the Company itself and the entities as follows: its wholly-owned subsidiaries Hanwei Company, Jiangsu Ninghu Investment Development Co., Ltd. (hereinafter referred to as “Ninghu Investment Company”), YS Energy Company together with its subsidiary Jiangsu Traffic Control Rudong Offshore Wind Power Co., Ltd. (hereinafter referred to as “**Rudong Company**”), and its holding subsidiaries Wufengshan Toll Bridge Company, Zhendan Company and Longtan Bridge Company.
10. The Company and Nanjing Huier Insurance Agency Co., Ltd. (南京市惠爾保險代理有限公司) (“**Huier Insurance Company**”) entered into the Framework Agreement on Related Party Transactions in respect to insurance agency services for service area charging stations of the Company and its non wholly-owned subsidiaries Zhendan Company and Wufengshan Bridge Company.
11. The Company and Jiangsu Communications Holding Talent Development Group Co., Ltd. (“**Talent Group**”) entered into the Framework Agreement on Related Party Transactions in respect of corporate training consultancy services, hotel catering and accommodation services for the Company and its wholly-owned subsidiaries, Ninghu Investment Company, Ninghu Properties (Kunshan) Co., Ltd. Hotel Management Branch (“**Ninghu Property Kunshan Company**”), Jiangsu Yangtze River Expressway Management Co., Ltd. (“**Yangtze River Management Company**”), and YS Energy Company; and its non- wholly-owned subsidiaries Rudong Company, the Company’s non wholly-owned subsidiary, Guangjing Xicheng Company, Changyi Company, and Yichang Company.
12. 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 the Related Party Transactions in respect of the leasing of gas stations and charging piles in service areas at Maoshan, Changdanghu, Gehu, Rongbing of the Company and service areas at Yixing and Yanqiao of its subsidiary Guangjing Xicheng Company.
13. The Company’s non- wholly-owned subsidiary, Guangjing Xicheng Company and Taixing Hechang Oil Products Trading Co., Ltd. (“**Taixing Oil Products Company**”) entered into the Related Party Transaction Agreement in respect of the leasing project for gas station at the Guangling service area.

14. The Company and Wufengshan Toll Bridge Company entered into the Agreement on Related Party Transactions in respect of the Company's leasing and operation of the Yangzhou Guangling Service Area gas station and the entrusted management of Wufengshan Toll Bridge Company.
15. The Company and Jiangsu Suxichang South Expressway Co., Ltd. ("**Suxichang South Expressway Company**") entered into the Agreement on Related Party Transactions in respect of the Company's leasing and operation of the Taihu Bay Service Area gas station and the entrusted operation of Jiangsu Suxichang South Expressway Co., Ltd..
16. 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, advertising operation and publication, housing construction and renovation and other projects for the Company and its wholly-owned subsidiary Ninghu Investment Company, Yangtze River Management Company, YS Energy Company, as well as its subsidiaries, Wufengshan Toll Bridge Company and Zhendan Company.
17. 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, non wholly-owned Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
18. The Company and Jiangsu Kuailu Motor Transportation Co., Ltd. ("**Kuailu Company**") entered into the Framework Agreement on Related Party Transactions in respect of vehicle leasing services for the Company and its wholly-owned subsidiaries Ninghu Investment Company, Jiangsu Ninghu Properties Co., Ltd. ("**Ninghu Property Company**"), YS Energy Company and its subsidiary Rudong Company, as well as its non wholly-owned subsidiaries Guangjing Xicheng Company, Zhendan Company, Wufengshan Toll Bridge Company, and Longtan Bridge Company.
19. The Company entered into the Framework Agreement on Related Party Transactions with Jiangsu Expressway Engineering Maintenance Co., Ltd. ("**Engineering Maintenance Company**") in respect of routine and specialised maintenance services for roads and bridges of the Company's non wholly-owned subsidiary, Longtan Bridge Company.

20. 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 technical services of the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
21. 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 cloud resource technology service and other services of the Company and its wholly-owned subsidiary YS Energy Company, as well as its non wholly-owned subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company, Guangjing Xicheng Company and its subsidiaries, Changyi Company and Yichang Company; and the project of leasing communication pipeline operation rights.
22. The Company and Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (“**Factoring Company**”) entered into the Framework Agreement on Related Party Transactions in respect to factoring business services for the Company and its subsidiary, Guangjing Xicheng Company.
23. The Company entered into the Framework Agreement on Related Party Transactions with Jiangsu Communications Holding Asset Management Co., Ltd. (“**Asset Management Company**”) in respect to asset disposal of the Company’s non wholly owned subsidiary Guangjing Xicheng Company and the entrusted housing management services of the Company’s wholly-owned subsidiary YS Energy Company.
24. The Company and Jiangsu Zhenyang Transportation Technology Co., Ltd. (Zhenyang Transportation Technology Company, formerly known as Jiangsu Zhenyang Qidu Co., Ltd) entered into the Framework Agreement on Related Party Transactions in relation to the construction of charging piles of the Company and its non wholly-owned subsidiaries Wufengshan Bridge Company and Zhendan Company, and the maintenance of diesel generators for offshore booster cabins of the Company’s wholly-owned subsidiary YS Energy Company.

25. The Company's wholly-owned subsidiary, YS Energy Company, entered into the Agreement on Related Party Transactions with Nantong Tiandian Xinxing Energy Co., Ltd. ("**Nantong Tiandian Company**") in relation to protection calibration and preventive testing services for photovoltaic power stations.
26. The Company entered into the Framework Agreement on Related Party Transactions with Jiangsu Sutong Bridge Co., Ltd. ("**Sutong Bridge Company**") in relation to the construction and production operation and maintenance services for the Yangtze River Tunnel Clean Energy Power Supply Project of the Company's wholly-owned subsidiary, YS Energy Company.
27. Jiangsu Communications Holding Renewable Energy Jiangsu Company (Su Jiaokong Clean Energy Jiangsu Company), wholly-owned by YS Energy Company (wholly-owned subsidiary of the Company), entered into an agreement on projects for leasing sites to construct photovoltaic power stations and sell electricity with Jiangsu Eastern Expressway Management Co., Ltd. ("**Eastern Expressway Company**"), Sutong Bridge Company, Jiangsu Yanjiang Expressway Co., Ltd. ("**Yanjiang Expressway Company**"), Jiangsu Jinghu Expressway Co., Ltd. ("**Jinghu Company**"), Jiangsu Runyang Bridge Development Co., Ltd. ("**Runyang Bridge Company**"), and Jiangsu Expressway New Materials Technology Co., Ltd. (hereinafter referred to as "**JSE New Material Company**").

Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors of the Company (both are employees of Jiangsu Communications Holding Company Limited ("**Jiangsu Communications Holding**")), have abstained from voting on the resolutions in respect of items numbered 1–27. Mr. XU Guanghua, a connected independent director of the Company (independent director of Tongxingbao Company), abstained from voting on the 4th proposal. All the remaining directors have voted in favour of the above resolutions and are of the view that the transactions are conducted on the ordinary and usual course of business of the Company and/or its subsidiaries, on normal commercial terms or better, fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

28. The Company and Changyi Company entered into the Agreement on Related Party Transactions in respect of the leasing of a gas station project in the Zhangzhu Service Area by the Company.

Mr. Yang Shaojun and Mr. Yang Jianguo, being related/connected directors of the Company (both are employees of China Merchants Expressway Network & Technology Holdings Co., Ltd. (“**China Merchants Expressway Network**”)), have abstained from voting on the resolution relating to item 28. All the remaining directors have voted in favour of the resolution and are of the view that the transaction is conducted on the ordinary and usual course of business of the Company, on normal commercial terms, fair and reasonable, and is in the interests of the Company and its shareholders as a whole.

The Company held a special meeting of the independent directors, at which five independent directors reviewed and approved the aforesaid related party/continuing connected transactions beforehand and agreed to submit the proposal to the board of directors for consideration. The Audit Committee of the Company reviewed the above related party/continuing connected transactions and agreed to submit the proposal to the board of directors for consideration.

The accumulative calculation of the above 28 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 shareholders’ meeting for approval in accordance with the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (“**Shanghai Listing Rules**”) as the total amount of relevant expenses accounts for less than 5% of the absolute value of the Company’s latest audited net assets.

This related party transaction does not require approval from any other authorities.

The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 6.3.3 of Chapter 6 of the Shanghai Listing Rules.

According to Rule 14A.07 of the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**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 equity 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, any other party in aforementioned 1-27

protocols, as subsidiaries of Jiangsu Communications Holding or whose equity is directly or indirectly held by Jiangsu Communications Holding by more than 30%, 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 the Company's subsidiary, Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company pursuant to Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. Yichang Company is a subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also a connected subsidiary of the Company. The aforementioned parties are connected persons of the Company in accordance with Rules 14A.07(4) of the Hong Kong Listing Rules.

For Items 1, 2, 4 (excluding cloud scheduling technical services, SD-WAN technical services, cloud charging procurement projects, rental of ETC customer service outlets, electronic archive management system services, and ETC refueling aggregated payment technical services), Item 5, Item 6, Item 7 (excluding basic council membership fees), Item 8 (excluding lease of office premises), Item 9 (excluding procurement of materials and conference services, acceptance of building leasing, and outsourcing of operation rights of service area commercial supermarkets), Item 11 (excluding hotel catering and accommodation services), Items 12, 13, Item 14 (excluding leasing of gas stations and procurement of cultural and creative products), Item 15 (excluding leasing of gas stations at Taihu Bay Service Area), Item 16 (excluding entrusted production services for publicity), Items 18, 19, 20, and Item 24 (excluding maintenance of diesel generators for offshore booster stations) above mentioned, the highest applicable ratios in respect of the annual caps calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules are above 0.1% but below 5%. Therefore, pursuant to Rule 14A.76(2) (a) of the Hong Kong Listing Rules, they are only required to comply with the announcement requirements and the annual review provisions under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules, and do not require approval by independent shareholders at the shareholders' meeting. The above-mentioned items 27 (proposed sale of electricity) is not required to comply with disclosure requirements pursuant to Rule 14A.97 of the Hong Kong Listing Rules. All of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps for the other ordinary related party/continuing connected transactions under the agreements for items numbered 1–26, 28 and for item 27 (aggregated with all leasing of venue for construction of photovoltaic power stations transactions entered into past 12 months) are less than 0.1% and such transactions are not subject to disclosure requirements.

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

Unit: RMB0'000

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
The Company's Acceptance of Services Rendered by Related Parties	Micro Video Company	2,361.47	2,294.72	/
	China Merchants Communications Technology Research Talent Group	70	61.25	/
	Communications Holding Commercial Operation Company	1,440	933.16	Actual workload reduction in 2025
	Digital Transportation Research Institute	2,535.86	1,711.94	Actual workload reduction in 2025
	Media Company	552.2	391.78	/
	Huatong Engineering Company	2,588.799	2,482.36	/
	Xiandai Testing Company	500	496.85	/
	Xiandai R&B Company	405	388.64	/
	Cuipingshan Hotel	37,040	30,797.28	/
	Tongxingbao Company	67	38.3	Actual workload reduction in 2025
	Information Company	4,276	3,617.4	/
	Maintenance Technology Company	720.6	525.39	/
		2,631	2,398.54	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
	High-speed Operation Company	2,700	2,569.72	/
	Factoring Company	530	238.76	Actual workload reduction in 2025
	Huahui Engineering Company	2,391	2,152.71	/
	Subtotal	<u>60,808.929</u>	<u>51,098.8</u>	/
Wufengshan Toll Bridge Company's Acceptance of Services Rendered by Related Parties	Micro Video Company	49.5	45.2	/
	Talent Group	440	398.57	/
	Communications Holding Commercial Operation Company	669	636.03	/
	Digital Transportation Research Institute	14.7	14.7	/
	Media Company	70	0	Not yet occurred
	Xiandai R&B Company	1,018	659.91	Actual workload reduction in 2025
	Tongxingbao Company	595	568.11	/
	Information Company	3.36	2.46	/
	Maintenance Technology Company	190	168.19	/
	High-speed Operation Company	570	562.06	/
	Engineering Maintenance Company	220	215.26	/
	Subtotal	<u>3,839.56</u>	<u>3,270.49</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Zhendan Company's Acceptance of Services Rendered by Related Parties	Micro Video Company	6	2	Actual workload reduction in 2025
	Communications Holding Commercial Operation Company	355	340.98	/
	Digital Transportation Research Institute	17.5	14	/
	Media Company	50	0	Not yet occurred
	Xiandai R&B Company	543.6	435.1	/
	Tongxingbao Company	114.67	82.57	/
	Information Company	3.26	2.76	/
	Maintenance Technology Company	57	26.6	Actual workload reduction in 2025
	High-speed Operation Company	55	37.72	Actual workload reduction in 2025
	Subtotal	<u>1,202.03</u>	<u>941.73</u>	/
	Ninghu Investment Company's Acceptance of Services Rendered by Related Parties	Talent Group	41	32.27
Media Company		820.67	503.07	Actual workload reduction in 2025
Subtotal		<u>861.67</u>	<u>535.34</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Yangtze River Management Company's Acceptance of Services Rendered by Related Parties	Talent Group	80.5	55.88	Actual workload reduction in 2025
	Media Company	25	5.28	Actual workload reduction in 2025
	Cuipingshan Hotel	3.6	1.73	Actual workload reduction in 2025
	Subtotal	<u>109.1</u>	<u>62.89</u>	/
Guangjing Xicheng Company's Acceptance of Services Rendered by Related Parties	Micro Video Company	91.4	46.93	Actual workload reduction in 2025
	Talent Group	188	66.19	Actual workload reduction in 2025
	Digital Transportation Research Institute	111	67.18	Actual workload reduction in 2025
	Xiandai Testing Company	616	14.83	Actual workload reduction in 2025
	Xiandai R&B Company	5,386	4,229.89	/
	Cuipingshan Hotel	40.5	27	Actual workload reduction in 2025
	Tongxingbao Company	1,075	674.18	Actual workload reduction in 2025
	Information Company	520	479.08	/
	Maintenance Technology Company	500	302.2	Actual workload reduction in 2025
	High-speed Operation Company	850	482.23	Actual workload reduction in 2025
	Factoring Company	350	0	Not yet occurred
	Engineering Maintenance Company	678.7	246.06	Actual workload reduction in 2025

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
	Huahui Engineering Company	95	94.35	/
	Modern Shuning Company	22,500	0	Not yet occurred
	Subtotal	<u>33,001.6</u>	<u>6,730.12</u>	/
Yichang Company's Acceptance of Services Rendered by Related Parties	Micro Video Company	22.4	19.24	/
	Talent Group	32.5	12.58	Actual workload reduction in 2025
	Digital Transportation Research Institute	12	6.46	Actual workload reduction in 2025
	Xiandai Testing Company	108	47.85	Actual workload reduction in 2025
	Xiandai R&B Company	507.4	359.67	/
	Cuipingshan Hotel	5.1	3.9	/
	Tongxingbao Company	132	93.05	/
	Information Company	18	2.5	Actual workload reduction in 2025
	Maintenance Technology Company	70	30.83	Actual workload reduction in 2025
	High-speed Operation Company	85	51.68	Actual workload reduction in 2025
	Engineering Maintenance Company	19.2	0	Not yet occurred
Subtotal	<u>1,011.6</u>	<u>627.76</u>	/	

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Yichang Company's Acceptance of Services Rendered by Related Parties	Micro Video Company	12.5	7.36	Actual workload reduction in 2025
	Talent Group	23.5	5.15	Actual workload reduction in 2025
	Digital Transportation Research Institute	6	3.96	Actual workload reduction in 2025
	Xiandai Testing Company	108	107.18	/
	Xiandai R&B Company	359	274.53	/
	Cuipingshan Hotel	2.4	2.4	/
	Tongxingbao Company	123	88.74	/
	Information Company	15	13.67	/
	Maintenance Technology Company	70	31.21	Actual workload reduction in 2025
	High-speed Operation Company	85	52.01	Actual workload reduction in 2025
	Engineering Maintenance Company	9.1	0	Not yet occurred
Subtotal		<u>813.5</u>	<u>586.21</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Longtan Bridge Company's Acceptance of Services Rendered by Related Parties	Micro Video Company	193.2	175.8	/
	China Merchants Communications Technology Research	8.34	8.34	/
	Talent Group	150	0	Not yet occurred
	Communications Holding Commercial Operation Company	231	206.47	/
	Digital Transportation Research Institute	9.97	9.3	/
	Media Company	100	61.97	Actual workload reduction in 2025
	Tongxingbao Company	678	104.73	Actual workload reduction in 2025
	Maintenance Technology Company	280	0	Not yet occurred
	High-speed Operation Company	65	15.45	Actual workload reduction in 2025
	Engineering Maintenance Company	1,081	897.54	/
	Xiandai Traffic Company	1,043.08	0	Not yet occurred
	Subtotal	<u>3,839.59</u>	<u>1,479.6</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
YS Energy Company's Acceptance of Services Rendered by Related Parties	Talent Group	52	33.93	Actual workload reduction in 2025
	Communications Holding Commercial Operation Company	563	4.38	Actual workload reduction in 2025
	Digital Transportation Research Institute	5	3.72	/
	Media Company	68.56	40.57	Actual workload reduction in 2025
	Asset Management Company	15	13.06	/
	Subtotal	<u>703.56</u>	<u>95.66</u>	/
	Rudong Company's Acceptance of Services Rendered by Related Parties	Talent Group	3	0
Zhenyang Transportation Technology Company		4	0	Not yet occurred
	Nantong Tiandian Company	20	0	Not yet occurred
	Subtotal	<u>27</u>	<u>0</u>	/
Su Jiaokong Clean Energy Jiangsu Company's Acceptance of Services Rendered by Related Parties	Nantong Tiandian Company	1,625	116.45	Actual workload reduction in 2025
	Subtotal	<u>1,625</u>	<u>116.45</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Hanwei Company's Acceptance of Services Rendered by Related Parties	Communications Holding Commercial Operation Company	592.38	581.3	/
	Subtotal	<u>592.38</u>	<u>581.3</u>	/
Acceptance of Services Rendered by Related Parties	Total	<u>108,435.519</u>	<u>66,126.35</u>	/
The Company's provision of Services Rendered by Related Parties	Micro Video Company	17	0	Not yet occurred
	Changyi Company	1,000	862.57	/
	Wufengshan Toll Bridge Company	5,500	4,991.36	/
	Suxichang South Expressway Company	5,830	3,389.81	Actual workload reduction in 2025
	Subtotal	<u>12,347</u>	<u>9,243.74</u>	/
Wufengshan Toll Bridge Company's Provision of Services Rendered by Related Parties	Micro Video Company	4	0	Not yet occurred
	Subtotal	<u>4</u>	<u>0</u>	/
Zhendan Company's provision of Services Rendered by Related Parties	Micro Video Company	3	0	Not yet occurred
	Subtotal	<u>3</u>	<u>0</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Guangjing Xicheng Company's Provision of Services Rendered by Related Parties	Media Company	690	0	Not yet occurred
	Subtotal	<u>690</u>	<u>0</u>	/
Longtan Bridge Company's Provision of Services Rendered by Related Parties	Micro Video Company	2	0	Not yet occurred
	Subtotal	<u>2</u>	<u>0</u>	/
Yangtze River Management Company's Provision of Services Rendered by Related Parties	Changyi Company	216.47	192.27	/
	Guangjing Xicheng Company	2,352.58	1,698.87	/
	Hutong Bridge Company	1,163.6	915.37	/
	Xitai Company	45	45	/
	Yangtze Bridge Company	2,149.26	1,615.57	/
	Yichang Company	297.84	226.71	/
	Zhangjinggao Company	46	46	/
	Subtotal	<u>6,270.75</u>	<u>4,739.79</u>	/
Changjiang Shangneng Company's provision of Services Rendered by Related Parties	Suxichang South Expressway Company	387	0	Not yet occurred
	Subtotal	<u>387</u>	<u>0</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Ninghu Properties Kunshan Company's provision of Services Rendered by Related Parties	Talent Group	14	0	Not yet occurred
	Subtotal	<u>14</u>	<u>0</u>	/
Rudong Company's provision of Services Rendered by Related Parties	Sutong Bridge Company	83	52.87	Actual workload reduction in 2025
	Subtotal	<u>83</u>	<u>52.87</u>	/
Provision of Services Rendered by Related Parties	Total	<u>19,800.75</u>	<u>14,036.4</u>	/
The Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	1,550	1,395	/
	Tongxingbao Company	91	0	Not yet occurred
	Runyang Bridge Company	10	0	Not yet occurred
	Suxichang South Expressway Company	420	237.3	Actual workload reduction in 2025
	Wufengshan Toll Bridge Company	660	281.34	Actual workload reduction in 2025
	Yichang Company	450	138.41	Actual workload reduction in 2025
	Subtotal	<u>3,181</u>	<u>2,052.05</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Wufengshan Toll Bridge Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	382.33	374.86	/
	Subtotal	<u>382.33</u>	<u>374.86</u>	/
Zhenda Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	139.45	125.03	/
	Subtotal	<u>139.45</u>	<u>125.03</u>	/
Ninghu Investment Company's Acceptance of Leasing Rendered by Related Parties	Communications Holding Commercial Operation Company	313.3	281.18	/
	Subtotal	<u>313.3</u>	<u>281.18</u>	/
Guangjing Xicheng Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	61.1	48.54	/
	Subtotal	<u>61.1</u>	<u>48.54</u>	/
Longtan Bridge Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	53	0	Not yet occurred
	Subtotal	<u>53</u>	<u>0</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
YS Energy Company's Acceptance of Leasing Rendered by Related Parties	Dongbu Expressway Company	7.2	0	Not yet occurred
	Ningjingyan Company	41.88	0	Not yet occurred
	Subtotal	<u>49.08</u>	<u>0</u>	/
Su Jiaokong Clean Energy Jiangsu Company's Acceptance of Leasing Rendered by Related Parties	Jianxing Company	783.17	0	Not yet occurred
	Jinghu Expressway Company	8	3.58	Actual workload reduction in 2025
	Lianxu Expressway Company	1.972	0	Not yet occurred
	Ninghang Company	15	0	Not yet occurred
	Ningjingyan Company	10	0	Not yet occurred
	Runyang Bridge Company	0.5546	0	Not yet occurred
	Runyang Bridge Hotel Company	3	0	Not yet occurred
	Subtotal	<u>821.6966</u>	<u>3.58</u>	/
YS Energy Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	5	0	Not yet occurred
	Subtotal	<u>5</u>	<u>0</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Rudong Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	2	0	Not yet occurred
	Subtotal	<u>2</u>	<u>0</u>	/
Acceptance of Leasing Rendered by Related Parties	Total	<u>5,007.9566</u>	<u>2,885.24</u>	/
The Company's Provision of Leasing Rendered by Related Parties	Communications Holding Commercial Operation Company	1,663	1,243.01	/
	Digital Transportation Research Institute	125.12	0	Not yet occurred
	Kuailu Company	181.945	157.77	/
	Xiandai Testing Company	242.11	169	Actual workload reduction in 2025
	Tongxingbao Company	79.7	64.21	/
	Expressway Energy Company	2,150	1,029.55	Actual workload reduction in 2025
	Railway Group Company	397.364	397.36	/
	Subtotal	<u>4,839.239</u>	<u>3,060.9</u>	/
Ninghu Investment Company's Provision of Leasing Rendered by Related Parties	Media Company	3,090	2,273.62	/
	Subtotal	<u>3,090</u>	<u>2,273.62</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Guangjing Xicheng Company's Provision of Leasing Rendered by Related Parties	Tongxingbao Company	5.2	0	Not yet occurred
	Expressway Energy Company	850	617.91	/
	Taixing Oil Products Company	100	87.2	/
	Subtotal	<u>955.2</u>	<u>705.11</u>	/
Hanwei Company's Provision of Leasing Rendered by Related Parties	Micro Video Company	98.28	90.16	/
	Subtotal	<u>98.28</u>	<u>90.16</u>	/
Provision of Leasing Rendered by Related Parties	Total	<u>8,982.719</u>	<u>6,129.79</u>	/
The Company's procurement of materials from related parties	Micro Video Company	577.6	100	Actual workload reduction in 2025
	Communications Holding Commercial Operation Company	485	1.68	Actual workload reduction in 2025
	Digital Transportation Research Institute	1.28	0	Not yet occurred
	Media Company	68.5	0	Not yet occurred
	Cuipingshan Hotel	102	0.12	Actual workload reduction in 2025
	Information Company	25	0	Not yet occurred

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
	Asset Management Company	84	4.93	Actual workload reduction in 2025
	Yuanchuang Company	1,000	0	Not yet occurred
	Zhenyang Transportation Technology Company	505	500	/
	Subtotal	<u>2,848.38</u>	<u>606.73</u>	/
Wufengshanc Company's procurement of materials from related parties	Zhenyang Transportation Technology Company	5	0	Not yet occurred
	Subtotal	<u>5</u>	<u>0</u>	/
Ninghu Investment Company's procurement of materials from related parties	Communications Holding Commercial Operation Company	0.3	0	Not yet occurred
	Subtotal	<u>0.3</u>	<u>0</u>	/
Yangtze River Management Company's procurement of materials from related parties	Communications Holding Commercial Operation Company	4	0	Not yet occurred
	Subtotal	<u>4</u>	<u>0</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
Guangjing Xicheng Company's procurement of materials from related parties	Communications Holding Commercial Operation Company	30	1.56	Actual workload reduction in 2025
	JSE New Material Company	25,931	0	Not yet occurred
	Xiandai Traffic Company	2,473.5	0	Not yet occurred
	Subtotal	<u>28,434.5</u>	<u>1.56</u>	/
Yic Company's procurement of materials from related parties	Xiandai Testing Company	55	0	Not yet occurred
	Subtotal	<u>55</u>	<u>0</u>	/
Yichang Company's procurement of materials from related parties	Xiandai Testing Company	115	0	Not yet occurred
	Subtotal	<u>115</u>	<u>0</u>	/
Longtan Bridge Company's procurement of materials from related parties	Communications Holding Commercial Operation Company	30	28.99	/
	JSE New Material Company	6,000	0	Not yet occurred
	Subtotal	<u>6,030</u>	<u>28.99</u>	/

Jiangsu Expressway (Group)	Related/connected parties	2025	2025	Reasons for the Material Difference Between the Estimated and Actual Amounts
		(Previous) Estimated Amount	(Previous) Actual Incurred Amount	
YS Energy Company's procurement of materials from related parties	Nantong Tiandian Company	4,200	0	Not yet occurred
	Subtotal	<u>4,200</u>	<u>0</u>	/
Jiangsu Communications Holding Clean Energy Jiangsu Company's procurement of materials from related parties	Jinghu Expressway Company	11	0	Not yet occurred
	Subtotal	<u>11</u>	<u>0</u>	/
Procurement of materials from related parties	Total	<u>41,703.18</u>	<u>637.28</u>	/
	Total	<u>183,930.12</u>	<u>89,815.06</u>	Note

Note: The progress of certain highway renovation and expansion projects is slower than expected, and the conditions for recognizing costs under accounting standards have not yet been met, resulting in actual amounts being lower than the estimates made at the beginning of the year.

(III) Estimated Amounts and Categories of Current Ordinary Related Party/Continuing Connected Transactions

Unit: RMB0'000

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of 2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
The Company's Acceptance of Services Rendered by Related Parties	Communications Holding Commercial Operation Company	1,084.5	2.20%	190	1,711.94	2.75%
	Cuipingshan Hotel	202.5	0.41%	0	38.3	0.06%
	Media Company	4,262.44	8.66%	4.79	2,482.36	3.99%
	Xiandai R&B Company	17,258.62	35.08%	1,598	30,797.28	49.53%
	Maintenance Technology Company	2,090	4.25%	0	2,398.54	3.86%
	Xiandai Testing Company	495	1.01%	0	388.64	0.63%
	Talent Group	930	1.89%	0	933.16	1.50%
	Tongxingbao Company	3,294.4	6.70%	393	3,617.4	5.82%
	High-speed Operation Company	2,000	4.07%	4,380	2,569.72	4.13%
	Information Company	0	0.00%	0	525.39	0.84%
	Zhenyang Transportation Technology Company	460	0.94%	0	0	0.00%
	Digital Transportation Research Institute	233	0.47%	0	391.78	0.63%

Connected Transaction Type	Connected person	Cumulative transaction amount with related parties from the beginning of				
		2026 Estimated Amount	Percentage of similar business	2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
	Micro Video Company	883.5	1.80%	91.2	2,294.72	3.69%
	Subtotal	<u>33,193.96</u>	<u>67.48%</u>	<u>6,656.99</u>	<u>48,149.23</u>	<u>77.44%</u>
Wufengshan Toll Bridge Company's Acceptance of Services Rendered by Related Parties	Communications Holding Commercial Operation Company	499	1.01%	108.12	636.03	1.02%
	Kuailu Company	195	0.40%	0	0	0.00%
	Xiandai R&B Company	634.67	1.29%	78.07	659.91	1.06%
	Maintenance Technology Company	125	0.25%	0	168.19	0.27%
	Tongxingbao Company	558.3	1.13%	93	568.11	0.91%
	High-speed Operation Company	490	1.00%	102.01	562.06	0.90%
	Information Company	0	0.00%	0	2.46	0.00%
	Zhenyang Transportation Technology Company	1	0.00%	0	0	0.00%
	Digital Transportation Research Institute	5.4	0.01%	0	14.7	0.02%
	Micro Video Company	46.2	0.09%	6	45.2	0.07%
	Subtotal	<u>2,554.57</u>	<u>5.19%</u>	<u>387.2</u>	<u>2,656.66</u>	<u>4.27%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of			
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business	
Zhdan Company's Acceptance of Services Rendered by Related Parties	Communications Holding Commercial Operation Company	367	0.75%	70.68	340.98	0.55%	
	Kuailu Company	70	0.14%	0	0	0.00%	
	Xiandai R&B Company	1,989.6	4.04%	55.46	435.1	0.70%	
	Maintenance Technology Company	57	0.12%	0	26.6	0.04%	
	Tongxingbao Company	87	0.18%	5.8	82.57	0.13%	
	High-speed Operation Company	35	0.07%	5.3	37.72	0.06%	
	Information Company	0	0.00%	0	2.76	0.00%	
	Zhenyang Transportation Technology Company	101	0.21%	0	0	0.00%	
	Digital Transportation Research Institute	9.4	0.02%	0	14	0.02%	
	Micro Video Company	4.6	0.01%	0	2	0.00%	
	Subtotal		<u>2,720.6</u>	<u>5.53%</u>	<u>137.24</u>	<u>941.73</u>	<u>1.51%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
Ninghu Investment Company's Acceptance of Services Rendered by Related Parties	Kuailu Company	17	0.03%	0	0	0.00%
	Media Company	318.22	0.65%	0	503.07	0.81%
	Talent Group	6	0.01%	0	32.27	0.05%
	Subtotal	<u>341.22</u>	<u>0.69%</u>	<u>0</u>	<u>535.34</u>	<u>0.86%</u>
Yangtze River Management Company's Acceptance of Services Rendered by Related Parties	Cuipingshan Hotel	4.5	0.01%	0	55.88	0.09%
	Media Company	15	0.03%	0	5.28	0.01%
	Talent Group	25	0.05%	0.21	1.73	0.00%
	Subtotal	<u>44.5</u>	<u>0.09%</u>	<u>0.21</u>	<u>62.89</u>	<u>0.10%</u>
Guangjing Xicheng Company's Acceptance of Services Rendered by Related Parties	Kuailu Company	27.5	0.06%	0	48.54	0.08%
	Cuipingshan Hotel	35.4	0.07%	0	27	0.04%
	Xiandai R&B Company	2,974	6.05%	156.79	4,229.89	6.80%
	Maintenance Technology Company	342	0.70%	0	302.2	0.49%
	Xiandai Testing Company	850	1.73%	0	14.83	0.02%

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
	Huahui Engineering Company	247	0.50%	0	94.35	0.15%
	Talent Group	41	0.08%	0	66.19	0.11%
	Tongxingbao Company	849	1.73%	98.46	674.18	1.08%
	High-speed Operation Company	650	1.32%	82.54	482.23	0.78%
	Information Company	80	0.16%	0	479.08	0.77%
	Digital Transportation Research Institute	100	0.20%	0	67.18	0.11%
	Micro Video Company	55	0.11%	0	46.93	0.08%
	Yuanchuang Company	12	0.02%	0	0	0.00%
	Subtotal	<u>6,262.9</u>	<u>12.73%</u>	<u>337.79</u>	<u>6,532.6</u>	<u>10.51%</u>
Yichang Company's Acceptance of Services Rendered by Related Parties	Cuipingshan Hotel	6	0.01%	0	3.9	0.01%
	Xiandai R&B Company	638	1.30%	37.16	359.67	0.58%
	Maintenance Technology Company	26	0.05%	0	30.83	0.05%
	Xiandai Testing Company	30	0.06%	0	47.85	0.08%
	Talent Group	14	0.03%	0	12.58	0.02%
	Tongxingbao Company	95	0.19%	10.98	93.05	0.15%

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
	High-speed Operation Company	60	0.12%	4.17	51.68	0.08%
	Information Company	12	0.02%	0	2.5	0.00%
	Digital Transportation Research Institute	11	0.02%	0	6.46	0.01%
	Micro Video Company	14	0.03%	0	19.24	0.03%
	Subtotal	<u>906</u>	<u>1.84%</u>	<u>52.31</u>	<u>627.76</u>	<u>1.01%</u>
Yichang Company's Acceptance of Services Rendered by Related Parties	Cuipingshan Hotel	4.5	0.01%	0	2.4	0.00%
	Xiandai R&B Company	560	1.14%	17.24	274.53	0.44%
	Maintenance Technology Company	28	0.06%	0	31.21	0.05%
	Xiandai Testing Company	156	0.32%	0	107.18	0.17%
	Talent Group	6.5	0.01%	0	5.15	0.01%
	Tongxingbao Company	106	0.22%	8.93	88.74	0.14%
	High-speed Operation Company	70	0.14%	11.29	52.01	0.08%
	Information Company	10	0.02%	0	13.67	0.02%

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
	Digital Transportation Research Institute	6.5	0.01%	0	3.96	0.01%
	Micro Video Company	8	0.02%	0	7.36	0.01%
	Subtotal	<u>955.5</u>	<u>1.94%</u>	<u>37.46</u>	<u>586.21</u>	<u>0.94%</u>
Longtan Bridge Company's Acceptance of Services Rendered by Related Parties	Communications Holding Commercial Operation Company	200	0.41%	21.13	206.47	0.33%
	Kuailu Company	25	0.05%	0	0	0.00%
	Maintenance Technology Company	52	0.11%	0	0	0.00%
	Engineering Maintenance Company	842.96	1.71%	0	897.54	1.44%
	Tongxingbao Company	25	0.05%	3.4	104.73	0.17%
	High-speed Operation Company	25	0.05%	4.07	15.45	0.02%
	Digital Transportation Research Institute	4	0.01%	0	8.34	0.01%
	Micro Video Company	3.4	0.01%	0	175.8	0.28%
	Subtotal	<u>1,177.36</u>	<u>2.39%</u>	<u>28.6</u>	<u>1,408.33</u>	<u>2.27%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of			
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business	
YS Energy Company's Acceptance of Services Rendered by Related Parties	Communications Holding Commercial Operation Company	70	0.14%	0	4.38	0.01%	
	Kuailu Company	30	0.06%	0	0	0.00%	
	Media Company	284.28	0.58%	0	40.57	0.07%	
	Talent Group	115	0.23%	14.73	33.93	0.05%	
	Asset Management Company	20	0.04%	0	13.06	0.02%	
	Nantong Tiandian Company	20	0.04%	0	0	0.00%	
	Zhenyang Transportation Technology Company	5	0.01%	0	0	0.00%	
	Digital Transportation Research Institute	7	0.01%	0	3.72	0.01%	
	Tongxingbao Company	4.5	0.01%	0	0	0.00%	
	Micro Video Company	15.1	0.03%	0	0	0.00%	
	Subtotal		<u>570.88</u>	<u>1.16%</u>	<u>14.73</u>	<u>95.66</u>	<u>0.15%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
Hanwei Company's Acceptance of Services Rendered by Related Parties	Communications Holding Commercial Operation Company	348	0.71%	129.6	581.3	0.93%
	Subtotal	<u>348</u>	<u>0.71%</u>	<u>129.6</u>	<u>581.3</u>	<u>0.93%</u>
Rudong Company's Acceptance of Services Rendered by Related Parties	Communications Holding Commercial Operation Company	56	0.11%	0	0	0.00%
	Kuailu Company	5	0.01%	0	0	0.00%
	Talent Group	30	0.06%	0	0	0.00%
Subtotal		<u>91</u>	<u>0.18%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Ninghu Properties Company's Acceptance of Services Rendered by Related Parties	Kuailu Company	25	0.05%	0	0	0.00%
	Subtotal	<u>25</u>	<u>0.05%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Acceptance of Services Rendered by Related Parties	Total	<u>49,191.49</u>	<u>100.00%</u>	<u>7,782.13</u>	<u>62,177.71</u>	<u>100.00%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
The Company's provision of Services Rendered by Related Parties	Wufengshan Toll Bridge Company	4,483	53.22%	0	4,991.36	59.06%
	Suxichang South Expressway Company	3,335	39.59%	0	3,389.81	40.11%
	Subtotal	<u>7,818</u>	<u>92.81%</u>	<u>0</u>	<u>8,381.17</u>	<u>99.17%</u>
YS Energy Company's Provision of Services Rendered by Related Parties	Sutong Bridge Company	406	4.82%	0	52.87	0.63%
	Subtotal	<u>406</u>	<u>4.82%</u>	<u>0</u>	<u>52.87</u>	<u>0.63%</u>
Ninghu Properties Kunshan Company's provision of Services Rendered by Related Parties	Talent Group	200	2.37%	0	17.49	0.21%
	Subtotal	<u>200</u>	<u>2.37%</u>	<u>0</u>	<u>17.49</u>	<u>0.21%</u>
Provision of Services Rendered by Related Parties	Total	<u>8,424</u>	<u>100.00%</u>	<u>0</u>	<u>8,451.53</u>	<u>100.00%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
The Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	1,245	38.54%	474	1,395	51.44%
	Yichang Company	180	5.57%	30.26	138.41	5.10%
	Wufengshan Toll Bridge Company	250	7.74%	0	281.34	10.38%
	Suxichang South Expressway Company	300	9.29%	0	237.3	8.75%
	Subtotal	<u>1,975</u>	<u>61.13%</u>	<u>504.26</u>	<u>2,052.05</u>	<u>75.67%</u>
Wufengshan Toll Bridge Company's Acceptance of Leasing Rendered by Related Parties	Kuailu Company	40	1.24%	79	374.86	13.82%
	Subtotal	<u>40</u>	<u>1.24%</u>	<u>79</u>	<u>374.86</u>	<u>13.82%</u>
Ninghu Investment Company's Acceptance of Leasing Rendered by Related Parties	Communications Holding Commercial Operation Company	23.3	0.72%	85.88	281.18	10.37%
	Subtotal	<u>23.3</u>	<u>0.72%</u>	<u>85.88</u>	<u>281.18</u>	<u>10.37%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
YS Energy Company's Acceptance of Leasing Rendered by Related Parties	Communications Holding Commercial Operation Company	1,035	32.04%	145.69	0	0.00%
	Subtotal	<u>1,035</u>	<u>32.04%</u>	<u>145.69</u>	<u>0</u>	<u>0.00%</u>
Su Jiaokong Clean Energy Jiangsu Company's Acceptance of Leasing Rendered by Related Parties	Sutong Bridge Company	38.83	1.20%	0	0	0.00%
	Jinghu Expressway Company	40.2	1.24%	0	3.58	0.13%
	Yanjiang Expressway Company	19.35	0.60%	0	0	0.00%
	Dongbu Expressway Company	40.93	1.27%	0	0	0.00%
	JSE New Material Company	5	0.15%	0	0	0.00%
	Runyang Bridge Company	13.1	0.41%	0	0	0.00%
	Subtotal	<u>157.41</u>	<u>4.87%</u>	<u>0</u>	<u>3.58</u>	<u>0.13%</u>
Acceptance of Leasing Rendered by Related Parties	Total	<u>3,230.71</u>	<u>100.00%</u>	<u>814.83</u>	<u>2,711.67</u>	<u>100.00%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
The Company's Provision of Leasing Rendered by Related Parties	Communications Holding Commercial Operation Company	231	8.05%	0	1,243.01	40.86%
	Expressway Energy Company	1,250	43.54%	209	1,029.55	33.85%
	Tongxingbao Company	50	1.74%	0	64.21	2.11%
	Subtotal	<u>1,531</u>	<u>53.33%</u>	<u>209</u>	<u>2,336.77</u>	<u>76.82%</u>
Wufengshan Toll Bridge Company's Provision of Leasing Rendered by Related Parties	Media Company	10	0.35%	0	0	0.00%
	Subtotal	<u>10</u>	<u>0.35%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Zhendan Company's Provision of Leasing Rendered by Related Parties	Media Company	10	0.35%	0	0	0.00%
	Subtotal	<u>10</u>	<u>0.35%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
Guangjing Xicheng Company's Provision of Leasing Rendered by Related Parties	Expressway Energy Company	920	32.05%	115.34	617.91	20.31%
	Taixing Oil Products Company	300	10.45%	0	87.2	2.87%
	Tongxingbao Company	4	0.14%	0	0	0.00%
	Digital Transportation Research Institute	80	2.79%	0	0	0.00%
	Subtotal	<u>1,304</u>	<u>45.42%</u>	<u>115.34</u>	<u>705.11</u>	<u>23.18%</u>
Hanwei Company's Provision of Leasing Rendered by Related Parties	Huahui Engineering Company	15.91	0.55%	0	0	0.00%
	Subtotal	<u>15.91</u>	<u>0.55%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Provision of Leasing Rendered by Related Parties	Total	<u>2,870.91</u>	<u>100.00%</u>	<u>324.34</u>	<u>3,041.88</u>	<u>100.00%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
The Company's procurement of materials from related parties	Communications Holding Commercial Operation Company	41.12	6.47%	0	1.68	93.33%
	Cuipingshan Hotel	74	11.64%	0	0.12	6.67%
	Media Company	109	17.15%	0	0	0.00%
	Wufengshan Toll Bridge Company	1.6	0.25%	0	0	0.00%
	Information Company	338.5	53.26%	0	0	0.00%
	Subtotal	<u>564.22</u>	<u>88.77%</u>	<u>0</u>	<u>1.8</u>	<u>100.00%</u>
Zhendan Company's procurement of materials from related parties	Zhenyang Transportation Technology Company	39.8	6.26%	0	0	0.00%
	Subtotal	<u>39.8</u>	<u>6.26%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Jiangsu Communications Holding Clean Energy Jiangsu Company's procurement of materials from related parties	Jinghu Expressway Company	31.55	4.96%	0	0	0.00%
	Subtotal	<u>31.55</u>	<u>4.96%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Procurement of materials from related parties	Total	<u>635.57</u>	<u>100.00%</u>	<u>0</u>	<u>1.8</u>	<u>100.00%</u>

Connected Transaction Type	Connected person	2026 Estimated Amount	Percentage of similar business	Cumulative transaction amount with related parties from the beginning of		
				2026 to the disclosure date	2025 Actual Incurred Amount	Percentage of similar business
Guangjing Xicheng Company's sales of materials to related parties	Asset Management Company	280	100.00%	0	0	0.00%
	Subtotal	<u>280</u>	<u>100.00%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Sales of materials to related parties	Total	<u>280</u>	<u>100.00%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
The Company's engagement of factoring business	Factoring Company	100	33.33%	0	0	0.00%
	Subtotal	<u>100</u>	<u>33.33%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Guangjing Xicheng Company's engagement of factoring business	Factoring Company	200	66.67%	0	0	0.00%
	Subtotal	<u>200</u>	<u>66.67%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Engagement of factoring business	Total	<u>300</u>	<u>100.00%</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
	Total	<u>64,932.68</u>	<u>/</u>	<u>8,921.3</u>	<u>76,384.59</u>	<u></u>

Note: The newly added amounts for the ordinary related party transactions in 2026 is approximately RMB649,326,800, which remain largely unchanged with the amounts added during the same period as announced in the 2025 related party transaction announcement (RMB632,111,600).

II. INFORMATION ON RELATED PARTIES/CONNECTED PERSONS AND RELATED/CONNECTED RELATIONSHIP

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

Jiangsu Expressway Company Limited

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Legal representative:	Wang Feng
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 (2025):	RMB96,388,991,420
Net assets at the end of the latest accounting period (2025):	RMB54,264,838,560
Revenue from operations at the end of the latest accounting period (2025):	RMB20,289,199.760
Net profit at the end of the latest accounting period (2025):	RMB4,821,418,260

Jiangsu Communications Holding Co., Ltd

Registered office:	A2/F, Zijin Finance Zone, No. 399 Jiangdong Central Road, Nanjing City
Business nature:	Limited liability company (Wholly state-owned) (Note 7)
Legal representative:	Wang Xianzheng
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 (2024):	RMB901,521,715,920
Net assets at the end of the latest accounting period (2024):	RMB368,643,083,720
Revenue from operations at the end of the latest accounting period (2024):	RMB104,709,880,280
Net profit at the end of the latest accounting period (2024):	RMB14,921,081,220

China Merchants Expressway Network & Technology Holding Co., Ltd.

Registered office:	Room 910, Building A3, Dongjiang Business Center, No. 599 Ordos Road, Dongjiang Bonded Port Area, Tianjin Pilot Free Trade Zone
Business nature:	Joint-stock limited company (listed company) (Note 43)
Legal representative:	Yang Xudong
Registered capital:	RMB6,178,217,338
Principal business:	The investment, development, construction and operation management of infrastructure as roads, bridges, wharf, ports, and fairways; the investment management; the development and research of new techniques, product, and materials of transportation infrastructure and the sales of product.
Total assets at the end of the latest accounting period (2024):	RMB159,169,493,580
Net assets at the end of the latest accounting period (2024):	RMB71,228,591,540
Revenue from operations at the end of the latest accounting period (2024):	RMB12,711,004,050
Net profit at the end of the latest accounting period (2024):	RMB5,322,235,000

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:	RMB30,000,000
Shareholders (shareholding percentage):	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技股份有限公司) (51%) Ge Xiaochuan (16.16%) Wu Wei (8.75%) Gu Bin (7.91%) Nanjing Ganchuang Investment Enterprise (Limited Partnership) (南京感創投資企業(有限合夥)) (8.83%) (Note 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 (2025):	RMB451,525,400
Net assets at the end of the latest accounting period (2025):	RMB172,184,640
Revenue from operations at the end of the latest accounting period (2025):	RMB389,606,780
Net profit at the end of the latest accounting period (2025):	RMB50,836,930

Jiangsu Yuanchuang Transportation Engineering Technology Co., Ltd.

Registered office:	Building C16, Zidong International Creative Park, No. 2 Zidong Road, Qixia District, Nanjing
Business nature:	Limited liability company (wholly owned by a legal person that is invested in or controlled by a natural person)
Legal representative:	Ge Xiaochuan
Registered capital:	RMB20,000,000
Shareholders (shareholding ratio):	Nanjing Micro Video Technology Company Limited (100%)
Principal business:	Construction and maintenance of electromechanical engineering for expressways
Total assets at the end of the latest accounting period (2025):	RMB51,951,040
Net assets at the end of the latest accounting period (2025):	RMB15,696,850
Revenue from operations at the end of the latest accounting period (2025):	RMB13,909,210
Net profit at the end of the latest accounting period (2025):	RMB428,570

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 Jiukang Enterprise Management Co., Ltd. (江蘇久康企業管理有限公司) (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 (2025):	RMB201,527,000
Net assets at the end of the latest accounting period (2025):	RMB79,140,000
Revenue from operations at the end of the latest accounting period (2025):	RMB108,226,000
Net profit at the end of the latest accounting period (2025):	RMB6,542,000

Jiangsu Tongxingbao Smart Transport Technology Co., Ltd.

Registered office:	Building 31, No. 2 Zidong Road, Qixia District, Nanjing
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:	RMB580,333,320
Shareholders (shareholding ratio):	Jiangsu Communications Holding Co., Ltd (48.46%) Jiangsu Expressway Network Operation & Management Co., Ltd. (20.77%) (Note 3) Nantong Transportation Industry Group Co., Ltd. (南通交通產業集團有限公司) (1.23%) (Note 8) Based on publicly available information, there are no other persons holding more than 1% interests in the company.
Principal business:	<ol style="list-style-type: none">1. Intelligent transportation electronic toll collection business mainly based on ETC, including ETC issuance and sales, electronic toll collection service business, etc.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.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.
Total assets at the end of the latest accounting period (2025):	RMB5,893,978,470

Net assets at the end of the latest accounting period (2025): RMB2,802,692,470

Revenue from operations at the end of the latest accounting period (2025): RMB1,067,785,970

Net profit at the end of the latest accounting period (2025): RMB247,694,500

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 ratio):
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%) (Note 45)
Jiangsu Runyang Bridge Development Co., Ltd. (7.5%) (Note 3)
Jiangsu Taizhou Bridge Co., Limited (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, etc.

Total assets at the end of the latest accounting period (2025): RMB2,933,379,000

Net assets at the end of the latest accounting period (2025): RMB1,498,452,000

Revenue from operations at the end of the latest accounting period (2025): RMB2,002,990,000

Net profit at the end of the latest accounting period (2025): RMB103,273,000

Jiangsu Xiandai Engineering Testing Co., Ltd.

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

Business nature: Limited liability company

Legal representative: Xie Xiaowang

Registered capital: RMB5,000,000

Shareholders (shareholding percentage): Jiangsu Xiandai Engineering Co., Ltd. (100%) (Note 3)

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 (2025):	RMB151,330,000
Net assets at the end of the latest accounting period (2025):	RMB112,049,000
Revenue from operations at the end of the latest accounting period (2025):	RMB106,688,000
Net profit at the end of the latest accounting period (2025):	RMB7,534,000

Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.

Registered office:	No. 168, West Tianyuan Road, Jiangning District, Nanjing City
Business nature:	Limited liability company wholly owned by a legal person that is invested in or controlled by a non-natural person
Legal representative:	Zhao Jiajun
Registered capital:	RMB30,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (100%)
Principal business:	Planning, design, consultation, evaluation and relevant technical services of highway maintenance projects (including alteration work and extension project), highway engineering testing and inspection, highway engineering project management and standardization management, consulting, research and development of highway maintenance management information system, development, research, popularization and application of new materials, new technologies, new techniques and new equipment of highway engineering, technical training and conference services of highway engineering. (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 (2025):	RMB268,318,000
Net assets at the end of the latest accounting period (2025):	RMB171,573,000
Revenue from operations at the end of the latest accounting period (2025):	RMB196,877,000
Net profit at the end of the latest accounting period (2025):	RMB29,359,000

Huahui Engineering Technology Co., Ltd.

Registered office:	Industrial Park, Dalun Town, Jiangyan District, Taizhou City
Business nature:	Limited liability company
Legal representative:	Bi Lianju
Registered capital:	RMB10,000,000
Shareholders (shareholding ratio):	Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (51%) China Design Group Co., ltd. (49%) (Note 9)
Principal business:	Highway and water transport engineering testing and inspection
Total assets at the end of the latest accounting period (2025):	RMB128,891,000
Net assets at the end of the latest accounting period (2025):	RMB17,901,000
Revenue from operations at the end of the latest accounting period (2025):	RMB132,172,000
Net profit at the end of the latest accounting period (2025):	RMB2,867,000

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:	Property management services, sales of office supplies, etc.
Total assets at the end of the latest accounting period (2025):	RMB1,965,241,000
Net assets at the end of the latest accounting period (2025):	RMB1,816,420,000
Revenue from operations at the end of the latest accounting period (2025):	RMB242,973,000
Net profit at the end of the latest accounting period (2025):	RMB4,889,000

Nanjing Huier Insurance Agency Co., Ltd.

Registered office:	Room 2214, 22nd Floor, Building 2, No. 399 Middle Jiangdong Road, Jianye District, Nanjing
Business nature:	Limited liability company
Legal representative:	Yan Yun
Registered capital:	RMB2,000,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (100%)
Principal business:	Insurance agency business
Total assets at the end of the latest accounting period (2025) #:	RMB7,844,000
Net assets at the end of the latest accounting period (2025) #:	RMB7,782,000
Revenue from operations at the end of the latest accounting period (2025) #:	RMB634,000
Net profit at the end of the latest accounting period (2025) #:	RMB58,000

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:	Shi Ling
Registered capital:	RMB100,000,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (60%) Jiangsu Runyang Bridge Development Co., Ltd. (40%) (Note 3)

Principal business:	Enterprise management research, management technology cooperation, enterprise strategic planning, organization management and change, enterprise culture building, social market research, human resource management, book editing and printing services, etc.
Total assets at the end of the latest accounting period (2025):	RMB136,368,390
Net assets at the end of the latest accounting period (2025):	RMB124,667,800
Revenue from operations at the end of the latest accounting period (2025):	RMB254,366,640
Net profit at the end of the latest accounting period (2025):	RMB1,847,350

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%) (Note 20) Sinopec Sales Co., Ltd. (40%) (Note 21)
Principal business:	Retailing of refined oil, etc.
Total assets at the end of the latest accounting period (2025):	RMB1,141,389,240

Net assets at the end of the latest accounting period (2025):	RMB740,023,240
Revenue from operations at the end of the latest accounting period (2025):	RMB7,176,101,450
Net profit at the end of the latest accounting period (2025):	RMB180,119,150

Taixing Hechang Oil Sales Co., Ltd.

Registered office:	Near Zhangshi Village, Guangling Town (gas station of Guangjing Expressway)
Business nature:	Limited liability company
Legal representative:	Yang Feng
Registered capital:	RMB2,000,000
Shareholders (shareholding ratio):	Jiangsu Expressway Energy Development Co., Ltd. (100%)
Principal business:	Retail sale of refined oil, lubricating oil, chemical products, and fixed-package foodstuffs, etc.
Total assets at the end of the latest accounting period (2025):	RMB47,388,000
Net assets at the end of the latest accounting period (2025):	RMB45,682,000
Revenue from operations at the end of the latest accounting period (2025):	RMB53,338,000
Net profit at the end of the latest accounting period (2025):	RMB1,598,000

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:	RMB4,994,593,800
Shareholders (shareholding percentage):	Jiangsu Expressway Company Limited (64.5%) Jiangsu Communications Holding Company Limited (22.01%) Yangzhou Traffic Industry Group Co., Ltd. (13.49%) (Note 22)
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 (2025):	RMB11,685,944,450
Net assets at the end of the latest accounting period (2025):	RMB5,776,071,990
Revenue from operations at the end of the latest accounting period (2025):	RMB1,330,490,390
Net profit at the end of the latest accounting period (2025):	RMB559,851,660

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:	Wang Feng
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 (2025):	RMB13,837,546,110
Net assets at the end of the latest accounting period (2025):	RMB7,284,652,000
Revenue from operations at the end of the latest accounting period (2025):	RMB820,851,120
Net profit at the end of the latest accounting period (2025):	RMB78,661,590

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; construction engineering design.
Total assets at the end of the latest accounting period (2025):	RMB508,659,430
Net assets at the end of the latest accounting period (2025):	RMB406,633,300
Revenue from operations at the end of the latest accounting period (2025):	RMB200,190,380
Net profit at the end of the latest accounting period (2025):	RMB17,270,350

Jiangsu Cuipingshan Hotel Management Co., Ltd.

Registered office:	No. 168, West Tianyuan Road, Jiangning District, Nanjing City
Business nature:	Limited company
Legal representative:	Zhang Li
Registered capital:	RMB7,268,060
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company 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 latest accounting period (2025):	RMB3,481,480
Net assets at the end of the latest accounting period (2025):	RMB18,095,040
Revenue from operations at the end of the latest accounting period (2025):	RMB66,403,940
Net profit at the end of the latest accounting period (2025):	RMB868,860

Jiangsu Kuailu Motor Transport Co., Ltd.

Registered office:	No. 96, Qijiawan, Jianye Road, Nanjing
Business nature:	Joint-stock limited company
Legal representative:	Li Mingzhu
Registered capital:	RMB99,198,000
Shareholders (shareholding ratio):	Jiangsu Expressway Company Limited (32.1575%); Jiangsu Communications Holding Company Limited (18.1455%); Jiangsu Nanjing Long Distance Passenger Transport Group Co., Ltd. (13.6364%); (Note 28) Suqi Group Co., Ltd. (10.6061%); (Note 29) Wuxi Passenger Transport Group Co., Ltd. (10.6061%); (Note 30) Changzhou Highway Transportation Group Co., Ltd. (7.5757%); (Note 31) Jiangsu Zhenjiang Jiangtian Transportation Group Co., Ltd. (7.2727%). (Note 32)
Principal business:	Road transportation
Total assets at the end of the latest accounting period (2025):	RMB12,125,170
Net assets at the end of the latest accounting period (2025):	RMB8,439,660
Revenue from operations at the end of the latest accounting period (2025):	RMB13,723,230
Net profit at the end of the latest accounting period (2025):	RMB99,820

Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.

Registered office:	No.2, Shantou Road, Huai'an
Business nature:	Limited liability company
Legal representative:	Bi Lianju
Registered capital:	RMB150,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (44.00%) Jiangsu Jinghu Expressway Company Limited (8.00%) (Note 26) Jiangsu Lianxu Expressway Co., Ltd. (江蘇連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 (2025):	RMB2,402,039,000
Net assets at the end of the latest accounting period (2025):	RMB1,675,407,000

Revenue from operations at the end of the latest accounting period (2025): RMB1,309,865,000

Net profit at the end of the latest accounting period (2025): RMB98,815,000

Jiangsu Expressway Network Operation and Management Co., Ltd.

Registered office: No. 189 New Maqun Street, Nanjing

Business nature: Limited liability company

Legal representative: Wang Yingjian

Registered capital: RMB144,400,000

Shareholders (shareholding ratio):

- Jiangsu Communications Holding Company Limited (23.9404%)
- Jiangsu Yanjiang Expressway Co., Ltd. (7.2438%) (Note 13)
- Jiangsu Guangjing Xicheng Expressway Co., Ltd. (7.2438%) (Note 14)
- Jiangsu Expressway Company Limited (7.2438%)
- 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. (江蘇寧靖鹽高速公路有限公司) (3.6219%) (Note 34)
- Jiangsu Yangtze Bridge Co., Ltd. (3.6219%) (Note 45)
- Jiangsu Ninghang Expressway Co., Ltd. (3.6219%) (Note 17)
- Jiangsu Ningsuxu Expressway Co. Ltd. (江蘇寧宿徐高速公路有限公司) (3.6219%) (Note 35)

Nanjing Communications Group Expressway Toll Management Center (3.6219%) (Note 44)
 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. (江蘇連徐高速公路有限公司) (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 (2025):	RMB2,094,618,180
Net assets at the end of the latest accounting period (2025):	RMB850,407,700
Revenue from operations at the end of the latest accounting period (2025):	RMB175,821,350
Net profit at the end of the latest accounting period (2025):	RMB49,540,460

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

Registered office:	Tower A2, 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 invested in or controlled by a non-natural person
Legal representative:	Cao Xiaofeng
Registered capital:	RMB50,000,000
Shareholders (shareholding ratio):	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技股份有限公司) (100%)
Principal business:	Software development, system integration and security, system development and software maintenance services; provision of transportation digital value-added and consulting services to support the construction of digital platforms; construction and operation and maintenance of new infrastructure systems for digital transportation; data elements and digital economy related.
Total assets at the end of the latest accounting period (2025):	RMB191,964,750
Net assets at the end of the latest accounting period (2025):	RMB75,989,300
Revenue from operations at the end of the latest accounting period (2025):	RMB100,038,230
Net profit at the end of the latest accounting period (2025):	RMB5,525,740

Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd.

Registered office:	Room 2810, No. 2 Huitong Second Street, Hengli Town, Nansha District, Guangzhou (Office only)
Business nature:	Other limited liability company
Legal representative:	Dai Qian
Registered capital:	RMB6,000,000,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (80%) Jiangsu Yunshan Asset Management Co., Ltd. (20%) (Note 3)
Principal business:	Commercial factoring business
Total assets at the end of the latest accounting period (2025):	RMB5,214,552,000
Net assets at the end of the latest accounting period (2025):	RMB1,144,619,400
Revenue from operations at the end of the latest accounting period (2025):	RMB213,989,790
Net profit at the end of the latest accounting period (2025):	RMB58,102,050

Jiangsu Communications Holding Asset Management Co., Ltd.

Registered office:	32F, Building 2, Phase 1, Financial Town, No. 242 Lushan Road, Jianye District, Nanjing
Business nature:	Limited liability company
Legal representative:	Bian Chuanshan
Registered capital:	RMB92,180,216
Shareholders (shareholding percentage):	Jiangsu Aviation Enterprises Group Inc. (100%) (Note 3)
Principal business:	Asset evaluation; asset management services for self-owned fund investment; land survey and evaluation services; equity investment; engaging in investment activities with its own funds; enterprise management; enterprise management consulting; financial consulting; housing leasing; non-residential real estate leasing; leasing services; property management; sales of renewable resources; trade brokerage
Total assets at the end of the latest accounting period (2025):	RMB254,893,360
Net assets at the end of the latest accounting period (2025):	RMB208,804,760
Revenue from operations at the end of the latest accounting period (2025):	RMB43,065,870
Net profit at the end of the latest accounting period (2025):	RMB234,630

Jiangsu Zhenyang Transportation Technology Co., Ltd.

Registered office:	No. 25 Runzhou Road, High-tech Zone, Zhenjiang City, Jiangsu Province
Business nature:	Limited liability company (wholly owned by a legal person that is invested in or controlled by a non-natural person)
Legal representative:	Tian Feng
Registered capital:	RMB200,000,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (100%)
Principal business:	Electromechanical engineering construction and installation and related services, intelligent system research and development, power supply and distribution facility installation, renovation and water and electricity operation and maintenance services, vehicle and passenger ferry services, ship electromechanical maintenance, etc.
Total assets at the end of the latest accounting period (2025):	RMB446,714,000
Net assets at the end of the latest accounting period (2025):	RMB345,830,000
Revenue from operations at the end of the latest accounting period (2025):	RMB239,853,000
Net profit at the end of the latest accounting period (2025):	RMB39,047,000

Nantong Tiandian Emerging Energy Co., Ltd.

Registered office:	Room 102, Building 16, Tianan Digital City, No. 199 Shennan Road, Chongchuan District, Nantong, Jiangsu
Business nature:	Limited liability company wholly owned by a legal person that is invested in or controlled by a non-natural person
Legal representative:	Zhao Guoxiang
Registered capital:	RMB58,196,920
Shareholders (shareholding ratio):	Nantong Tianshenggang Power Generation Co., Ltd. (100%) (Note 10)
Principal business:	Electricity purchase and sales business; Electricity and thermal technology development
Total assets at the end of the latest accounting period (2025):	RMB135,725,000
Net assets at the end of the latest accounting period (2025):	RMB86,084,000
Revenue from operations at the end of the latest accounting period (2025):	RMB211,998,000
Net profit at the end of the latest accounting period (2025):	RMB5,137,000

Jiangsu Eastern Expressway Management Co., Ltd.

Registered office:	No.199, Nanhuan East Road, Economic and Technological Development Zone, Yancheng
Business nature:	Limited liability company (wholly owned by a legal person that is invested in or controlled by a non-natural person)
Legal representative:	Chen Shi
Registered capital:	RMB200,000,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司) (100%)
Principal business:	Expressway construction, management, maintenance and toll collection
Total assets at the end of the latest accounting period (2025):	RMB658,388,300
Net assets at the end of the latest accounting period (2025):	RMB210,430,540
Revenue from operations at the end of the latest accounting period (2025):	RMB431,185,830
Net profit at the end of the latest accounting period (2025):	RMB859,020

Jiangsu Jinghu Expressway Co., Ltd

Registered office:	No.199 Yingbin Avenue, Economic and Technological Development Zone, Huai'an, Jiangsu
Business nature:	Limited liability company
Legal representative:	Zhao Bo
Registered capital:	RMB3,614,975,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (70.2744%) Yangzhou Huajin Transportation Construction Co., Ltd. (11.767%) (Note 11) Jiangsu Yueda Investment Co., Ltd. (6%) (Note 12) Huai'an Traffic Holding Group Co., Ltd. (5.5367%) (Note 18) Suqian Traffic Investment Co., Ltd. (4.5367%) (Note 19) Xuzhou State-owned Assets Investment and Operation Group Co., Ltd. (1.8845%) (Note 46)
Principal business:	Expressway construction, management, maintenance and toll collection
Total assets at the end of the latest accounting period (2025):	RMB46,410,948,240
Net assets at the end of the latest accounting period (2025):	RMB24,049,048,980
Revenue from operations at the end of the latest accounting period (2025):	RMB10,013,681,520
Net profit at the end of the latest accounting period (2025):	RMB907,084,040

Jiangsu Yanjiang Expressway Co., Ltd.

Registered office:	No. 518, Haiyu North Road, Changshu, Suzhou, Jiangsu
Business nature:	Limited liability company
Legal representative:	Kan Youjun
Registered capital:	RMB3,976,453,357
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (55.4649%) Jiangsu Guangjing Xicheng Expressway Company Limited (25.1480%) (Note 14) Suzhou Yanjiang Expressway Company Limited (8.9146%) (Note 47) Zhangjiagang Jinjiao Investment Co., Ltd. (6.4127%) (Note 48) Suzhou Taicang Port Shugang Expressway Co., Ltd. (2.4753%) (Note 49) Changzhou Transportation Holding Group Co., Ltd. (1.5844%) (Note 24)
Principal business:	Expressway construction, management, maintenance and toll collection
Total assets at the end of the latest accounting period (2025):	RMB20,648,361,000
Net assets at the end of the latest accounting period (2025):	RMB10,555,543,000
Revenue from operations at the end of the latest accounting period (2025):	RMB6,861,472,000
Net profit at the end of the latest accounting period (2025):	RMB32,764,000

Jiangsu Runyang Bridge Development Co., Ltd.

Registered office:	Room 210, No. 291 East Zhongshan Road, Nanjing City
Business nature:	Limited liability company (wholly owned by a legal person that is invested in or controlled by a non-natural person)
Legal representative:	Zhu Yan
Registered capital:	RMB3,295,000,000
Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (100%)
Principal business:	Highway management and maintenance, retail of tobacco products, retail of publications
Total assets at the end of the latest accounting period (2025):	RMB13,730,636,000
Net assets at the end of the latest accounting period (2025):	RMB4,729,145,000
Revenue from operations at the end of the latest accounting period (2025):	RMB1,264,821,000
Net profit at the end of the latest accounting period (2025):	RMB28,878,000

Jiangsu Sutong Bridge Company Limited

Registered office:	No.1, Jianghai East Road, Economic and Technological Development Zone, Nantong
Business nature:	Limited liability company
Legal representative:	Zhu Zhiwei
Registered capital:	RMB9,291,198,100

Shareholders (shareholding ratio):	Jiangsu Communications Holding Company Limited (36.6783%) Suzhou Haitai River Crossing Channel Investment Co., Ltd. (20.1773%) (Note 50) Nantong Urban Construction Group Co., Ltd. (18.7102%) (Note 8) Nantong Haihui Capital Investment Co., Ltd. (10.3441%) (Note 8) Nantong Xinhui Transportation Investment Partnership Enterprise (Limited Partnership) (7.3311%) (Note 51) Suzhou Sutong Bridge Investment Co., Ltd. (5.5472%) (Note 52) Rudong County Xinglu Transportation Construction Investment Co., Ltd. (0.4848%) (Note 53) Nantong State-owned Assets Investment Holding, Ltd. (0.3636%) (Note 8) Nantong Dingtong Transportation Engineering Co., Ltd. (0.3636%) (Note 54)
Principal business:	Construction engineering construction, highway management, maintenance and toll collection
Total assets at the end of the latest accounting period (2025):	RMB33,008,271,650
Net assets at the end of the latest accounting period (2025):	RMB20,505,054,400
Revenue from operations at the end of the latest accounting period (2025):	RMB2,672,081,900
Net profit at the end of the latest accounting period (2025):	RMB678,747,900

Jiangsu Expressway New Material Technology Co., Ltd.

Registered office:	No. 2, Binjiang Road, Changjiang Town, Rugao City
Business nature:	Limited company
Legal representative:	Chen Zhilin
Registered capital:	RMB260,000,000
Shareholders (shareholding ratio):	Jiangsu Tongsha Industrial Investment Group Co., Ltd. (100%) (Note 3)
Principal business:	Asphalt production, sales, and storage
Total assets at the end of the latest accounting period (2025) #:	RMB1,277,612,000
Net assets at the end of the latest accounting period (2025) #:	RMB546,937,000
Revenue from operations at the end of the latest accounting period (2025) #:	RMB1,751,089,000
Net profit at the end of the latest accounting period (2025) #:	RMB144,378,000

Jiangsu Yichang Expressway Co., Ltd.

Registered office:	Room 108, Building 1, No. 1800 Tongjiang Avenue, Dongbeitang Street, Xishan District, Wuxi
Business nature:	Limited liability company
Legal representative:	Lou Jun
Registered capital:	RMB1,591,480,880

Shareholders (shareholding ratio):	Jiangsu Guangjing Xicheng Expressway Co., Ltd. (60%) (Note 14)
	Yixing Transportation Energy Group Co., Ltd. (40%) (Note 37)
Principal business:	Expressway construction, management, maintenance and toll collection
Total assets at the end of the latest accounting period (2025):	RMB3,108,212,460
Net assets at the end of the latest accounting period (2025):	RMB1,303,907,350
Revenue from operations at the end of the latest accounting period (2025):	RMB125,151,220
Net profit at the end of the latest accounting period (2025):	RMB-53,356,280

Note: The above financial information of the Company has been prepared in accordance with the Accounting Standards for Business Enterprises of the People's Republic of China.

The Company is authorised to entrust its subsidiaries with their principal businesses:

1. Ninghu Investment Company: Investments in various types of infrastructure, industries and assets. Design of, production of, planning for and distribution of national advertisements.
2. Ninghu Properties Company: Real estate development and operation; real estate consultancy, property leasing, interior and exterior decoration, property management.
3. Hanwei Company: Real estate development and operation; property management; property leasing; interior and exterior decoration engineering construction; real estate brokerage; hotel management.
4. Ninghu Properties (Kunshan) Co., Ltd.: Real estate development and operation; real estate information consultancy.

5. Yangtze River Management Company: Construction, management, operation and maintenance of the Yangtze River Bridge, expressways and other transportation infrastructure.
6. Wufengshan Bridge Company: Construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation); expressway management and maintenance.
7. Zhendan Company: Passenger and freight transportation on highways; automobile repair and maintenance.
8. Longtan Bridge Company: Design and construction of roads, tunnels, and bridge engineering, as well as overhead line and pipeline engineering construction (excluding hazardous chemical transportation); highway management and maintenance; municipal facilities management.
9. Guangjing Xicheng Company: Expressway construction, management, maintenance and toll collection.
10. Yichang Company: Expressway management and maintenance.
11. Changyi Company: Road management and maintenance.
12. YS Energy Company: Power generation, power transmission, and power supply (distribution); installation, maintenance, and testing of power transmission, supply, and receiving facilities.
13. Rudong Company: Wind power project development, engineering construction, and operation; electricity purchase, sale, and related services; undertaking repairs and testing of power equipment; wind farm maintenance and related electromechanical equipment maintenance; relevant technical consultation and services; wholesale of power equipment.
14. Su Jiaokong Clean Energy Jiangsu Company: Power generation, power transmission, and power supply (distribution); installation, maintenance, and testing of power transmission, supply, and receiving facilities.

Ultimate beneficial owner

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: Qiao Jiuhua (67%), Tang Zhongxiang (33%).
- 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 Nantong State-owned Assets Supervision and Administration Commission.
- Note 9:* A company listed on the Shanghai Stock Exchange (stock code: 603018. SH).
- Note 10:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (38.08%), Hero Asia (BVI) Limited (31.29%) (Ultimate beneficial owner: China Longyuan Power Group Corporation Limited (stock code: 001289.SZ on the Shenzhen Stock Exchange, 00916.HK on the Hong Kong Stock Exchange)) and State-owned Assets Supervision and Administration Commission under the People's Government of Nantong (29.98%).
- Note 11:* Ultimate beneficial owner: People's Government in Jiangsu Province (100%).
- Note 12:* A company listed on the Shanghai Stock Exchange (stock code: 600805. SH).
- 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%) (Note 60) 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 is the People's Government of Huai'an (100%).

Note 19: The ultimate beneficial is the People's Government of Suqian (100%).

Note 20: A company listed in Hong Kong and Shanghai (stock codes: 601857.SH and 00857.HK).

Note 21: The ultimate beneficial owner is: China Petroleum & Chemical Corporation (listed company in Hong Kong and Shanghai (stock codes: 600028.SH and 00386.HK)) (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:* The ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission 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.SH), 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 company listed on the Shanghai Stock Exchange, stock code: 600650.SH). 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%). Based on publicly available information, 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%). Based on publicly available information, 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.SZ) (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.SZ) (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: Suzhou State-owned Assets Management Committee (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 (ultimate beneficial owner: Shenzhen International Holdings Limited, a company listed on the Hong Kong Stock Exchange, stock code: 00152.HK), 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.SZ.
- Note 44:* Public institutions.
- Note 45:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (47.78%), Jiangsu Communications Holding Company Limited (26.66%) and China Merchants Expressway Network & Technology Holdings Co., Ltd. (21.64%). Based on publicly available information, there are no other persons holding more than 4% interests in the company.
- Note 46:* Ultimate beneficial owners: Xuzhou People's Government (91.6408%), Department of Finance in Jiangsu Province (8.3592%).
- Note 47 :* 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 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%) (Note 62).
- Note 48:* Ultimate beneficial owner: Zhangjiagang State-owned Assets Management Center (100%).

Note 49: Ultimate beneficial owners include the Taicang Government State-owned Assets Supervision and Administration Office (38.87%), the Suzhou People's Government State-owned Assets Supervision and Administration Committee (33.33%), Kunshan Government State-owned Assets Supervision and Administration Office (5.54%), Jiangsu Communications Holding Company Limited (4.51%) and the Lianyungang People's Government State-owned Assets Supervision and Administration Committee (4.12%).

Note 50: Ultimate beneficial owners: Suzhou People's Government State-owned Assets Supervision and Administration Commission (33.3334%), Changshu People's Government State-owned Assets Supervision and Administration Commission (33.3333%) and Taicang People's Government State-owned Assets Supervision and Administration Commission (33.3333%).

Note 51: The general partner is Nantong Haihui Capital Investment Company Limited (the ultimate beneficial owner is Nantong People's Government State-owned Assets Supervision and Administration Commission).

Note 52: Ultimate beneficial owner: Suzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (100%).

Note 53: Ultimate beneficial owner: Rudong County Investment Management Office (100%).

Note 54: Ultimate beneficial owner: Nantong Tongzhou District Finance Bureau (District Government State-owned Assets Supervision and Management Office) (100%).

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

Jiangsu Communications Holding, the controlling shareholder of the Company, is the controlling shareholder or actual controller of Micro Video Company, Yuanchuang Company, Information Company, Tongxingbao Company, Xiandai R&B Company, Xiandai Testing Company, Maintenance Technology Company, Huahui Engineering Company, Communications Holding Commercial Operation Company, Huier Insurance Company, Talent Group, Expressway Energy Company, Taixing Oil Products Company, Suxichang South Expressway Company, Communications Media Company, Cuipingshan Hotel, Engineering Maintenance Company, Expressway Network Company, Digital Research Institute, Asset Management Company, Factoring Company, Zhenyang Transportation Technology Company, Jinghu Company, Sutong Bridge Company, Runyang Bridge Company, Yanjiang Expressway Company, Dongbu Expressway Company, Nantong Tiandian Company, and JSE New Material Company. In accordance with Rule 6.3.3 of Chapter 6 of the Shanghai Listing Rules, the aforementioned parties are related parties of the Company and its subsidiaries, and the relevant 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 equity 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 counterparties in the above items 1–27, 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 the Company's subsidiary, Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company pursuant to Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules. Yichang Company is a subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also a connected subsidiary of the Company; the aforementioned parties are connected persons of the Company pursuant to Rule 14A.07(4) of the Hong Kong Listing Rules..

In summary, each of the above 28 transactions constitutes related party/continuing connected transactions in accordance with the listing rules of Shanghai and Hong Kong.

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

As Micro Video Company, Yuanchuang Company, Information Company, Tongxingbao Company, Xiandai R&B Company, Xiandai Testing Company, Maintenance Technology Company, Huahui Engineering Company, Communications Holding Commercial Operation Company, Huier Insurance Company, Talent Group, Expressway Energy Company, Taixing Oil Products Company, Suxichang South Expressway Company, Communications Media Company, Cuipingshan Hotel, Kuailu Company, Engineering Maintenance Company, Expressway Network Company, Digital Research Institute, Asset Management Company, Factoring Company, Zhenyang Transportation Technology Company, Jinghu Company, Sutong Bridge Company, Runyang Bridge Company, Yanjiang Expressway Company, Dongbu Expressway Company, Nantong Tiandian Company, Su Gaoxin Materials 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 considers that there is no risk of non-performance of the contracts for the related party/continuing connected transactions.

As Wufengshan Toll Bridge Company and Yichang Company are subsidiaries of the Company, the previous agreements entered into have been effectively implemented without any breach of contracts. Therefore, the Company considers that there is no risk of non-performance of contracts for the related party transactions with these two companies.

III. MAIN CONTENT AND PRICING POLICY OF RELATED PARTY/ CONTINUING CONNECTED TRANSACTIONS

- The Company entered into the annual framework agreement with Micro Video Company in respect of the cloud check-in technology services, cloud migration for three business units technology services, toll lane FFT2.0 cloud-enabled services, and the construction project of office system information modules. Micro Video Company will provide with the aforementioned system software development and maintenance 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 to be incurred in 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Cloud check-in technology services	The Company	From 1 May 2026 to 30 April 2027	140	70	210	0	238.2
	Wufengshan Toll Bridge Company	From 1 May 2026 to 30 April 2027	25	15	40	0	25.70
	Total	/	<u>165</u>	<u>85</u>	<u>250</u>	<u>0</u>	<u>263.9</u>
Cloud migration for three business units technology services	The Company	From 1 May 2026 to 30 April 2027	30	30	60	0	59.6
	Wufengshan Toll Bridge Company	From 1 May 2026 to 30 April 2027	15	15	30	6	15
	Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	25	15	40	0	24.98
	Yichang Company	From 1 May 2026 to 30 April 2027	10	5	15	0	13.79
	Changyi Company	From 1 May 2026 to 30 April 2027	4	2	6	0	4.06
Total	/	<u>84</u>	<u>67</u>	<u>151</u>	<u>6</u>	<u>117.43</u>	

Project	Receiving service company	Performance period	Performance period and amount of the agreement				
			Amount to be incurred in 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Toll lane FFT2.0 cloud-enabled services, archive system construction services	The Company	From 1 May 2026 to 30 April 2027	69	34.5	103.5	0	38
	Wufengshan Toll Bridge Company	From 1 May 2026 to 30 April 2027	6.2	3.1	9.3	0	4.5
	Zhendan Company	From 1 May 2026 to 30 April 2027	4.6	2.3	6.9	0	2
	Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	30	15	45	0	19.2
	Yichang Company	From 1 May 2026 to 30 April 2027	4	2	6	0	2.7
	Changyi Company	From 1 May 2026 to 30 April 2027	4	2	6	0	3.3
	Longtan Bridge Company	From 1 May 2026 to 30 April 2027	3.4	1.7	5.1	0	0
	Total	/		<u>121.2</u>	<u>60.6</u>	<u>181.8</u>	<u>0</u>
Construction of office system information modules	The Company	From 1 May 2026 to 30 April 2027	644.5	25	669.5	91.2	0
	YS Energy Company	From 1 May 2026 to 31 December 2026	15.1	0	15.1	91.2	0
	Total	/	<u>659.6</u>	<u>25</u>	<u>684.6</u>	<u>182.4</u>	<u>0</u>
Total			<u>1,029.8</u>	<u>237.6</u>	<u>1,267.4</u>	<u>188.4</u>	<u>451.03</u>

In respect of cloud check-in service, three business on-cloud technical services, and FFT2.0 cloud-powered services for toll lanes, 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.

Pricing for construction of office system information modules is determined through price inquiry and comparison. The Company made inquiries to three companies with relevant qualifications respectively based on relevant business needs, among which, Micro Video Company is a related party of the Company, and the other two companies are third parties independent of the Company and its related parties. Micro Video Company has the lowest price, and the price is fair and reasonable, and therefore Micro Video Company is selected for cooperation after evaluating the quotations and services provided by these three companies. The maximum amount under the agreement is estimated based on the expected workload of the project. The fees under the agreement shall be paid in instalments in accordance with the progress of the project. Each of the above-mentioned companies shall make payments using their own funds or financing proceeds that comply with the purpose of the funds.

- Guangjing Xicheng Company, a non wholly-owned subsidiary of the Company, entered into a related party transaction agreement with Yuanchuang Company in respect of cybersecurity services. 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Total		
			Cybersecurity service	Guangjing Xicheng Company	From 1 May 2026 to 31 December 2026		
	Total	/	<u>12</u>	<u>0</u>	<u>12</u>	0	0
Total			<u>12</u>	<u>0</u>	<u>12</u>	<u>0</u>	<u>0</u>

In respect of the cybersecurity service fees, an independent third party was engaged by the Guangjing Xicheng Company 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 Yuanchuang Company will be the lower of the price quoted by itself according to the requirements of Guangjing Xicheng Company or the price reported by the construction cost consultation entity engaged. The maximum amount under the agreement is estimated based on the quantity and models of cybersecurity equipment for the road section, operation and maintenance requirements, and industry guidance prices. Yuanchuang Company shall provide a service commitment letter within 30 working days upon receipt of the letter of acceptance. Guangjing Xicheng Company shall pay 60% of the agreement amount within 30 days upon receipt of the service commitment letter provided by Yuanchuang Company; upon the completion of the service performance period, the remaining 40% of the agreement amount shall be paid within 60 days after Guangjing Xicheng Company has verified and confirmed the services are without issues. The fees will be paid by Guangjing Xicheng Company with its own fund or financing funds in line with the use of funds.

- The Company entered into the annual framework agreement with Information Company in respect of maintenance of electromechanical systems, the operation and maintenance of smart management platforms for service areas, the upgrade and renovation projects for smart service areas, and the procurement of convenience store cash registers for the Company and its subsidiaries, and Information Company will provide with the aforementioned system software development and maintenance 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027			
Maintenance of electromechanical systems	Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	80	40	120	0	79.08
	Yichang Company	From 1 May 2026 to 30 April 2027	12	6	18	0	2.5
	Changyi Company	From 1 May 2026 to 30 April 2027	10	5	15	0	13.67
	Total	/	<u>102</u>	<u>51</u>	<u>153</u>	<u>0</u>	<u>95.25</u>

Project	Receiving service company	Performance period	Performance period and amount of the agreement				
			Amount to be incurred in 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Operation and Maintenance of smart management platforms for service areas	The Company	From 1 January 2027 to 31 December 2027	0	28.6	28.6	0	26.62
	Zhdan Company	From 1 January 2027 to 31 December 2027	0	2.86	2.86	0	2.76
	Wufengshan Toll Bridge Company	From 1 January 2027 to 31 December 2027	0	2.86	2.86	0	0.00
	Total	/	<u>0</u>	<u>34.32</u>	<u>34.32</u>	<u>0</u>	<u>29.38</u>
Upgrade and renovation projects for smart service areas	The Company	From 1 May 2026 to 31 December 2026	326	0	326	0	0
	Total	/	<u>326</u>	<u>0</u>	<u>326</u>	<u>0</u>	<u>0</u>
Procurement of convenience store cash registers	The Company	From 1 May 2026 to 31 December 2026	12.5	0	12.5	0	0
	Total		<u>12.5</u>	<u>0</u>	<u>12.5</u>	<u>13.5</u>	<u>14.5</u>
Total			<u>440.5</u>	<u>85.32</u>	<u>525.82</u>	<u>6.75</u>	<u>131.88</u>

In respect of service fees for the electrical and mechanical systems maintenance project, 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 Information 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 amount under the framework agreement is estimated with reference to the utilization in the previous year and the guiding price for the industry. 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 basis.

The service area information platform maintenance project and the smart service area upgrade and renovation project were awarded through open tender, with bid evaluation conducted by a committee of industry experts to ensure competitive pricing. The maximum agreement amounts are estimated based on projected project workloads. The fees for the maintenance of smart management platforms for service areas 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 basis. For upgrade and renovation projects for smart service areas, the fees under the agreements will be paid by the Company with its own funds or financing funds in line with the use of funds after receiving the relevant services.

Pricing for procurement of convenience store cash registers is determined through price inquiry and comparison. The Company made inquiries to three companies with relevant qualifications respectively based on relevant business needs, among which, Information Company is a related party of the Company, and the other two companies are third parties independent of the Company and its related parties. Information Company has the lowest price, and the price is fair and reasonable, and therefore Information Company is selected for cooperation after evaluating the quotations and services provided by these three companies. The maximum project amount is estimated by reference to market fair values and through price inquiries and comparisons. Upon completion of procurement, the fees under the agreement shall be paid in a lump sum by the Company using its own funds or financing proceeds that comply with the prescribed purpose of the funds.

4. The Company entered into an annual framework agreement with Tongxingbao Company in respect of cloud dispatch technology services, SD-WAN technology services, the road network technology services, procurement of cloud toll collection projects, ETC customer service outlets leasing, ETC refueling and payment integrated technology services, electronic filing management system 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029			
Cloud dispatch technology services	The Company	From 1 May 2026 to 30 April 2027	130	90			220	0	201
	Wufengshan Toll Bridge Company		30	20			50	0	28.20
	Zhendan Company		4	2			6	0	6.00
	Guangjing Xicheng Company		44	22			66	10.58	59.9
	Yichang Company		22	11			33	2.5	29.88
	Changyi Company		4	2			6	0.94	5.53
	Total			<u>234</u>	<u>147</u>			<u>381</u>	<u>14.02</u>
SD-WAN technology services	The Company		333.3	166.7			500	0	483.67
	Wufengshan Toll Bridge Company		16	8			24	0	40.94
	Zhendan Company		33.3	16.7			50	0	26.67
	Guangjing Xicheng Company		105	52			157	2.7	101.14
	Yichang Company		18	9			27	2.42	17.25
	Changyi Company		12	6			18	2.61	16.52
	Total		<u>517.6</u>	<u>258.4</u>			<u>776</u>	<u>7.73</u>	<u>686.19</u>
Fees for road network technology services	The Company		1,800	900			2,700	382	2,174.82
	Wufengshan Toll Bridge Company		440	180			620	93	498.97
	Zhendan Company		35	15			50	5.8	49.9
	Guangjing Xicheng Company		550	300			850	71.89	420.09
	Total								

Project	Receiving service company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029			
	Yichang Company		45	25			70	6.06	40.53
	Changyi Company		55	35			90	5.38	45.91
	Longtan Bridge Company		25	15			40	3.4	14.62
	Total		<u>2,950</u>	<u>1,470</u>	<u></u>	<u></u>	<u>4,420</u>	<u>567.53</u>	<u>3,244.84</u>
Procurement of cloud toll collection projects	The Company		587	313			900	0	422.94
	Wufengshan Toll Bridge Company		72.3	36.2			108.5	0	0
	Zhendan Company		14.7	9.7			24.4	0	0
	Guangjing Xicheng Company		150	40			190	0	92.82
	Yichang Company		10	3			13	0	5.39
	Changyi Company		35	10			45	0	20.78
	Total		<u>869</u>	<u>411.9</u>	<u></u>	<u></u>	<u>1,280.9</u>	<u>0</u>	<u>541.93</u>
ETC customer service outlets leasing	The Company		50	30			80	0	0
	Guangjing Xicheng Company		4	2			6	0	0
	Total		<u>54</u>	<u>32</u>	<u></u>	<u></u>	<u>86</u>	<u>0</u>	<u>0</u>
Electronic filing management system services	The Company	From 1 May 2026 to 30 April 2027	42.5	72.5			115	0	0
	YS Energy Company	From 1 May 2026 to 30 April 2029	4.5	3	3	3	13.5	0	0
	Total		<u>47</u>	<u>75.5</u>	<u>3</u>	<u>3</u>	<u>128.5</u>	<u>0</u>	<u>0</u>
ETC refueling and payment integrated technology services	The Company	From 1 May 2026 to 30 April 2027	401.6	200.8			602.4	11.28	0

Project	Receiving service company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029			
	Total		<u>401.6</u>	<u>200.8</u>	<u></u>	<u></u>	<u>602.4</u>	<u>11.28</u>	<u>0</u>
Total			<u>5,073.2</u>	<u>2,595.6</u>	<u>3</u>	<u>3</u>	<u>7,674.8</u>	<u>600.56</u>	<u>4,803.47</u>

In respect of fees for cloud dispatch technology services, SD-WAN technology services, cloud toll equipment procurement and subsequent network service project and toll procurement project, 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 the unit price 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 basis.

The road network technology service fee is charged by Tongxingbao Company 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 trend of usage 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 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 2025. 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 a monthly basis.

Details of ETC customer service outlets leasing: The Company leases its toll station premises, including Suzhou outlet (194 sq.m), Wuxi outlet (220 sq.m), Changzhou outlet (216 sq.m), Danyang outlet (216 sq.m), Jurong Urban Station outlet (214 sq.m), Kunshan outlet (213 sq.m), Jintan outlet (115 sq.m), and Jingjiang Station outlet (296 sq.m), for ETC customer service outlets and entrusts their management. 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 nearby 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.

Pricing for electronic filing management system services is determined through price inquiry and comparison. The aforementioned companies respectively inquired made inquiries to three companies with relevant qualifications respectively based on relevant business needs, among which, Tongxingbao Company is a related party of the Company, and the other two companies are third parties independent of the Company and its related parties. Tongxingbao Company has the lowest price, and the price is fair and reasonable, and therefore Tongxingbao is selected for cooperation after evaluating the quotations and services provided by these three companies. 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 basis.

The contract price of the Tongxingbao Company items 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 each of the above services under the framework agreement are estimated having regards to factors including the utilization in the previous year, the expected utilization of the term of the agreement, and the amount of cloud charging equipment to be purchased, respectively. 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 housing renovation projects of the Company, as well as routine maintenance projects, specialized road and bridge maintenance, and repair projects for the Company and its subsidiaries, and Xiandai R&B Company will provide the aforementioned services to 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027			
Daily maintenance project	The Company	From 1 May 2026 to 30 April 2027	3,767	820	4,587	0	4,535.65
	Wufengshan Toll Bridge Company		542.67	271.33	814	78.07	659.91
	Zhendao Company		289.6	144.8	434.4	55.46	435.1
	Guangjing Xicheng Company		1,501	751	2,252	156.79	2,837.56
	Yichang Company		207	103	310	37.16	257.33
	Changyi Company		137	68	205	17.24	206.3
	Total	/	<u>6,444.27</u>	<u>2,158.13</u>	<u>8,602.4</u>	<u>344.72</u>	<u>8,931.85</u>
Road and bridge specialised maintenance and repair projects	The Company	From 1 May 2026 to 30 April 2027	9,334.05	2,000	11,334.05	838.37	1,299.13
	Wufengshan Toll Bridge Company	From 1 May 2026 to 30 September 2026	92	0	92	0	0
	Zhendao Company	From 1 May 2026 to 30 April 2027	1,700	500	2,200	0	0

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027			
	Guangjing Xicheng Company	From 1 May 2026 to 31 December 2026	1,473	0	1,473	0	1,392.33
	Yichang Company	From 1 May 2026 to 31 December 2026	431	0	431	0	102.34
	Changyi Company	From 1 May 2026 to 31 December 2026	423	0	423	0	68.23
	Total	/	<u>13,453.05</u>	<u>2,500</u>	<u>15,953.05</u>	<u>838.37</u>	<u>2,862.03</u>
Housing construction and renovation project	The Company	From 1 May 2026 to 30 April 2027	4,157.57	1,300	5,457.57	0	871.17
	Total	/	<u>4,157.57</u>	<u>1,300</u>	<u>5,457.57</u>	<u>0</u>	<u>871.17</u>
Total			<u>24,054.89</u>	<u>5,958.13</u>	<u>30,013.02</u>	<u>1,183.09</u>	<u>12,665.05</u>

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, the 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, Guangjing Xicheng Company, a subsidiary of the Company (for itself and on behalf of its subsidiaries, Yichang Company and Changyi Company) and the other above-mentioned subsidiaries. The maximum amount of the framework agreement is estimated with regards to the expected volume of services required by the road conditions, the expected workload of the construction and renovation

projects, etc. The fees for the daily maintenance project 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 basis. For the other projects, the settlement fee shall be paid in one lump sum which is 97% of the approved amount in audit by aforementioned companies upon the completion of the projects, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

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	Company		Performance period and amount of the agreement		Total	Amount incurred in 2026	Amount incurred in 2025	
	Providing service	Receiving service	Performance period	Amount to be incurred in 2026				Amount to be incurred in 2027
Road and bridge testing services	Xiandai Testing Company	The Company	From 1 May 2026 to 31 December 2026	495	0	495	0	388.64
		Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	850	75	925	0	14.83
		Changyi Company	From 1 May 2026 to 30 April 2027	30	70	100	0	107.18
		Yichang Company	From 1 May 2026 to 30 April 2027	156	123	279	0	47.85
Total		/		<u>1,531</u>	<u>268</u>	<u>1,799</u>	<u>0</u>	<u>558.5</u>

In respect of road and bridge testing services, 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 2026 after taking into account the road and bridge conditions. The fees under the agreements will be paid by each of the above companies in one lump sum 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 and basic council membership fees, for the Company and its subsidiaries, and Maintenance Technology Company will provide the aforementioned services to 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 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Comprehensive maintenance technology services	The Company	From 1 May 2026 to 31 December 2026	1,600	0	1,600	0	1,796
	Wufengshan Toll Bridge Company		70	0	70	0	118.09
	Zhendan Company		45	0	45	0	26.60
	Guangjing Xicheng Company		286	0	286	0	198.99
	Yichang Company		12	0	12	0	0
	Changyi Company		17	0	17	0	31.21
	Longtan Bridge Company		52	0	52	0	0
	Total	/		<u>2,082</u>	<u>0</u>	<u>2,082</u>	<u>0</u>

Project	Receiving service company	Performance period	Performance period and amount of the agreement				
			Amount to be incurred in 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Basic council membership fees	The Company	From 1 May 2026 to 31 December 2026	390	0	390	0	382.5
	Wufengshan Toll Bridge Company		55	0	55	0	50.10
	Zhendan Company		12	0	12	0	0
	Guangjing Xicheng Company		56	0	56	0	103.2
	Yichang Company		14	0	14	0	0
	Changyi Company		11	0	11	0	0
	Total	/		<u>538</u>	<u>0</u>	<u>538</u>	<u>0</u>
Research on asphalt pavement maintenance methods	The Company	From 1 May 2026 to 31 December 2026	100	0	100	0	80.04
	Total	/	<u>100</u>	<u>0</u>	<u>100</u>	<u>0</u>	<u>80.04</u>
Total			<u>2,720</u>	<u>0</u>	<u>2,720</u>	<u>0</u>	<u>2,786.73</u>

The comprehensive maintenance technology services and research on asphalt pavement maintenance methods 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 amount of the framework agreement is estimated based on the service in previous year, the expected services required in 2026 after taking into account the bridge conditions and the expected workload based on the optimization studies conducted by Maintenance Technology Company in terms of reconstruction and expansion technology, management, and policy.

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 maximum amount under the framework agreement is estimated based on the toll fees and mainline management and maintenance mileage in previous years.

The fees under the agreements of the above projects will be paid in one lump sum 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 the Framework Agreement on Related Party Transactions with Jiangsu Huahui Engineering Technology Co., Ltd. (“**Huahui Engineering Company**”) in respect of the road and bridge inspection services and office rental for the Company’s wholly-owned subsidiary Hanwei Company and its subsidiary Guangjing Xicheng Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0’000

Project	Service Provider	Service Recipient	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2026	Amount incurred in 2025
				Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029			
Road and bridge testing services	Huahui Engineering Company	Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	247	412	0	0	659	0	94.35
		Total	/	<u>247</u>	<u>412</u>	<u>0</u>	<u>0</u>	<u>659</u>	<u>0</u>	<u>94.35</u>
Office premises leasing	Lessee Huahui Engineering Company	Lessor Hanwei Company	From 1 May 2026 to 30 April 2029	/	/	/	/	/	0	0
		Total	/	<u>15.91</u>	<u>32.06</u>	<u>32.38</u>	<u>8.12</u>	<u>88.47</u>	<u>0</u>	<u>0</u>
Total			/	<u>262.91</u>	<u>444.06</u>	<u>32.38</u>	<u>8.12</u>	<u>747.47</u>	<u>0</u>	<u>94.35</u>

In respect of road and bridge testing services, the price quoted by Huahui Engineering 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 the project of Huahui Engineering 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 project amount is based on the estimated service costs for 2026, taking into account the condition of the roads and bridges. Fees will be paid by each of the above companies in one lump sum with their own funds or financing funds in line with the use of funds after receiving the relevant services.

For the office premises leasing project, the rental rate shall be determined by Hanwei Company based on the asset appraisal report issued by an independent third-party valuation agency, and shall not be lower than the rent payable by third parties for comparable office premises in the vicinity. The maximum amount under the framework agreement is estimated based on factors including location, number of floors, decoration standards, supporting facilities and lease term. The settlement of office premises lease project shall be made on a quarterly basis, and Huahui Engineering Company paying the rent to Hanwei Company shall pay the rent with its own funds or financing funds in line with the use of funds.

9. The Company entered into an annual framework agreement with Communications Holding Commercial Operation Company in respect of property service outsourcing, material procurement and conference services, office premises leasing, and commercial supermarket leasing operations in service areas 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029			
Property service outsourcing services	The Company	From 1 May 2026 to 30 August 2027	1,084.5	550.24	0	0	1,634.74	189.9	586.06
	Ninghu Investment Company	From 1 May 2026 to 30 April 2027	23.3	11.7	0	0	35	11.45	17.17
	Wufengshan Company	From 1 May 2026 to 30 April 2027	499	255	0	0	754	108.12	636.03
	Zhendan Company	From 1 May 2026 to 30 April 2027	367	185	0	0	552	70.68	340.98
	Longtan Bridge Company	From 1 May 2026 to 30 April 2027	200	100	0	0	300	21.13	206.47
	Hanwei Company	From 1 May 2026 to 30 April 2027	348	174	0	0	522	129.6	581.3
	YS Energy Company	From 1 May 2026 to 30 September 2026	70	0	0	0	70	0	4.38
	Rudong Company	From 1 May 2026 to 30 September 2026	56	0	0	0	56	0	0
	Total	/	<u>2,647.8</u>	<u>1,275.94</u>	<u>0</u>	<u>0</u>	<u>3,923.74</u>	<u>530.88</u>	<u>2,372.39</u>
Materials procurement, conference services, etc.	The Company	From 1 May 2026 to 30 April 2027	41.12	21.05	0	0	62.17	0	1.67
	Total	/	<u>41.12</u>	<u>21.05</u>	<u>0</u>	<u>0</u>	<u>62.17</u>	<u>0</u>	<u>1.67</u>
Acceptance of premises leasing	YS Energy Company (lessee)	From 1 May 2026 to 30 December 2028	1,035	1,000	1,000	0	3,035	146.69	422.8
	Total	/	1,035	1,000	1,000	0	3,035	146.69	422.8

Project	Receiving service company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029			
Outsourcing of commercial supermarket operation rights in service areas	The Company (outsourcing party)	From 11 May 2026 to 10 May 2029	231	308	308	77	924	186.51	1,243.01
	Total	/	<u>231</u>	<u>308</u>	<u>308</u>	<u>77</u>	<u>924</u>	<u>186.51</u>	<u>1,243.01</u>
Total			<u>3,954.92</u>	<u>2,604.99</u>	<u>1,308</u>	<u>77</u>	<u>7,944.91</u>	<u>864.08</u>	<u>4,039.87</u>

Details of office premises leasing: YS Energy Company leases partial floors for office use of Building A2 of Zijin Finance Center which is owned by Communications Holding Commercial Operation Company.

The lease expense for office premises is determined on the basis of real estate valuation consulting report issued by an independent third-party real estate valuation agency in accordance with the Standard for Basic Terms of Real Estate Appraisal of the national standards of the People's Republic of China and shall not be higher than the rent payable by the third party for the relevant office premises in the vicinity. The maximum amount under the framework agreement is estimated based on factors including location, number of floors, decoration standards, supporting facilities and lease term. The settlement of office premises lease project shall be made on a quarterly basis, and the above companies shall pay the rent with their own funds or financing funds in line with the use of funds, and make up the difference at the end of the year in final settlement.

Property management services outsourcing, materials procurement services, and conference services are determined through price inquiry and comparison. The Company and aforementioned subsidiaries made inquiries to three companies with relevant qualifications respectively based on relevant business needs, among which, Communications Holding Commercial Operation Company is a related party of the Company, and the other two companies are third parties independent of the Company and its related parties. 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 pool with relevant experiences) has selected Communications Holding Commercial Operation Company for cooperation

this time 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 maximum amounts of the framework agreement are estimated based on the expected goods and services needs respectively. 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.

Regarding the outsourcing project for the commercial supermarket operating rights in the service area, the Company engaged an independent third-party consulting firm to conduct a valuation assessment based on factors such as the parking area size, traffic flow, geographical location, and commercial operations of the Fangmaoshan Service Area, and taking reference to the mainstream commission ratio for the rental and operation of supermarkets at expressway service areas, the rental fee is calculated as 22% of the commercial supermarket's pre-tax turnover. The maximum amount under the agreement is estimated based on the anticipated passenger flow and turnover. Communications Holding Commercial Operation Company shall settle the rental payments on a quarterly basis, with its own funds or financing funds in line with the use of funds.

10. The Company and Huier Insurance Company entered into the Framework Agreement on Related Party Transactions for insurance agency services concerning the charging stations at service areas of the Company and its non wholly-owned subsidiaries Zhendan Company and Wufengshan Toll Bridge Company, for a term from 1 May 2026 to 30 April 2027.

The Company and its non wholly-owned subsidiaries proposed to engage Huier Insurance Company to provide insurance agency services, including selecting suitable insurance companies for newly constructed power distribution facilities, charging piles, and vehicle shelters within the service areas under their jurisdiction, and arranging property insurance for equipment, machinery breakdown insurance, and public liability insurance. There are no direct fund transactions between Ninghu Company and its non wholly-owned subsidiaries and Huier Insurance Company, and no agency fees will be paid to Huier Insurance Company. Huier Insurance Company will only provide agency services such as market inquiries for insurance, standardisation of insurance plans, and post-sales assistance to Ninghu Company and its non wholly-owned subsidiaries on a gratuitous basis.

11. The Company entered into an annual framework agreement with Talent Group for the provision of training and consultancy services to the Company and its non wholly-owned subsidiaries, and for the provision of hotel, catering, and accommodation services by the subsidiary Ninghu Properties Kunshan Company to Talent Group, with term and maximum amounts of the agreement as follows:

Unit: RMB0'000

Project	Providing service company	Receiving service company	Performance period and amount of the agreement					
			Performance period	Amount to be incurred in 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Training consulting services	Talent Group	The Company	From 1 May 2026 to 30 April 2027	930	1,500	2,430	0	933.16
		Ninghu Investment Company	From 1 May 2026 to 30 April 2027	6	4	10	0	32.27
		Yangtze River Management Company	From 1 May 2026 to 30 April 2027	25	5	30	0.21	40.5
		Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	41	5	46	0	66.18
		Yichang Company	From 1 May 2026 to 30 April 2027	14	2	16	0	12.58
		Changyi Company	From 1 May 2026 to 30 April 2027	6.5	1	7.5	0	5.15
		YS Energy Company	From 1 May 2026 to 31 December 2026	115	0	115	14.73	33.93
		Rudong Company	From 1 May 2026 to 31 December 2026	30	0	30	0	0
		Total	/		<u>1,167.5</u>	<u>1,517</u>	<u>2,684.5</u>	<u>14.94</u>

Project	Providing service company	Receiving service company	Performance period and amount of the agreement					
			Performance period	Amount to be incurred in 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Hotel catering and accommodation services	Ninghu Properties Kunshan Company	Talent Group	From 1 May 2026 to 30 April 2027	200	600	800	0	17.49
		Total	/	<u>200</u>	<u>600</u>	<u>800</u>	<u>0</u>	<u>17.49</u>
Total			/	<u>1,367.5</u>	<u>2,117</u>	<u>3,484.5</u>	<u>14.94</u>	<u>1,141.26</u>

In respect of fees for training consulting services, the Talent Group are determined through price inquiry and comparison. The Company made inquiries for cooperation opportunities to three companies with relevant qualifications according to relevant business needs, among which, Talent Group is a related party 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 maximum amount under the framework agreement is estimated based on the expected service requirements. 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.

For hotel catering and accommodation services, Ninghu Properties Company has secured a service quota through market bidding and will provide equivalent services. Talent Company will pay with its own funds or financing funds in line with the use of funds after receiving hotel accommodation and catering services. The maximum amount of the framework agreement is estimated based on the expected service needs.

12. The Company entered into an annual framework agreement with Expressway Energy Company in respect of leasing and operation of gas stations at the Maoshan, Changdang Lake, Ge Lake, and Rongbing Service Areas, as well as at the Yixing, Yanqiao, and Guangling Service Areas of the Company's subsidiary, Guangjing Xicheng Company. The term and maximum amount of the agreement are as follows:

Unit: RMB0'000

Project	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2026	Amount incurred in 2025	
		Amount to be incurred in 2026	Amount to be incurred in 2027				
Petrol station and charging pile rental project	Lessor The Company	From 1 May 2026 to 30 April 2027	1,250	750	2,000	209.41	1,029.55
	Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	1,220	480	1,700	115.34	617.91
	Total	/	<u>2,470</u>	<u>1,230</u>	<u>3,700</u>	<u>324.75</u>	<u>1,647.46</u>
Total	/		<u>2,470</u>	<u>1,230</u>	<u>3,700</u>	<u>324.75</u>	<u>1,647.46</u>

Regarding the leasing of gas stations: Through market research on the leasing fee of gas station and after receiving the quotations from two other gas station operating entities, the Company eventually selected Expressway Energy Company for its optimal quotation scheme in which leasing fee is determined based on the sales volume. The rental was calculated based on the annual fuel volume of each gas station, RMB264 per tonne for stations of 10,000 tonnes per year and below; RMB275 per tonne for stations of 10,000 to 20,000 (inclusive) tonnes per year; RMB285 per tonne for stations of 20,000 to 30,000 (inclusive) tonnes per year; RMB295 per tonne for stations of 30,000 to 40,000 (inclusive) tonnes per year; RMB305 per tonne for stations of more than 40,000 tonnes per year. The maximum amount of the framework agreement is estimated with reference to the 2025 fuel volume. Upon the agreement becoming effective, fees under the agreement 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 RMB264 per tonne for each gas station. The difference will be made up by Expressway Energy Company at the end of the year.

Regarding the leasing of charging piles: A service fee sharing model is adopted, with charging stations categorised into Type I and Type II based on the construction entity, each subject to different sharing ratios. Type I stations are those wholly invested and constructed by the Company and its controlled subsidiaries, and leased to Expressway Energy Company for operation and maintenance. For charging piles within the warranty period, the service fee is shared between the Company and Expressway Energy Company at a ratio of 87%:13%. For charging piles outside the warranty period, the service fee sharing ratio is 83%:17%, with Expressway Energy Company being responsible for the repair and replacement of charging pile equipment outside the warranty period. Type II stations are those where the Company invests only in the high-voltage capacity expansion portion, while State Grid Electric Vehicle Service Jiangsu Co., Ltd. invests in the low-voltage charging pile portion. Daily operation and maintenance are handled by High-speed Energy Company, with the Company and its non wholly-owned subsidiaries receiving a fixed rental of RMB12,500 per parking space per year plus 50% of the service fee per kilowatt-hour. The maximum amount under the framework agreement is estimated based on the expected usage of charging piles. Expressway Energy Company shall settle the rent on a semi-annual basis using its own funds or financing proceeds that comply with the prescribed purpose of the funds.

13. The Company entered into a related party transaction agreement with Taixing Oil Products Company in respect of the leasing of gas stations in the service areas by the Company's subsidiary, Guangjing Xicheng Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Company		Performance period	Performance period and amount of the agreement				
				Amount to be incurred in 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Gas station rental project	Lessee	Lessor	From 1 May 2026 to 30 April 2027	300	200	500	0	87.2
	Taixing Oil products Company	Guangjing Xicheng Company						
		Total	/	<u>300</u>	<u>200</u>	<u>500</u>	<u>0</u>	<u>87.2</u>
Total			/	<u>300</u>	<u>200</u>	<u>500</u>	<u>0</u>	<u>87.2</u>

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 eventually selected Taixing 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. On this basis, the provisioning standards have been adjusted based on sales volume, with the specific standard as follows, “rental on tonne oil with a guarantee of minimum”. The rental was calculated based on the annual fuel volume of each gas station, RMB264 per tonne for stations of 10,000 tonnes per year and below; RMB275 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 fuel volume in 2025. The fees under the agreement are settled on a monthly reporting and quarterly settlement basis, with any differences reconciled at the year-end settlement after the agreement takes effect.

14. The Company and Wufengshan Toll Bridge Company entered into the Agreement on Related Party Transactions in respect of the Company’s leasing and operation of Yangzhou Guangling Service Area gas station, entrusted management of Wufengshan Bridge Company, and the procurement of cultural and creative products.

Unit: RMB0’000

Project	Company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029			
Gas station rental	Wufengshan Toll Bridge Company (Lessor)	The Company (Lessee)	From 1 May 2026 to 30 April 2027	250	150		400	67.43	281.34
		Total	/	<u>250</u>	<u>150</u>		<u>400</u>	<u>401</u>	<u>402</u>
Entrusted operation and management	Wufengshan Toll Bridge Company (Entrusting party)	The Company (Entrusted party)	From 1 May 2026 to 30 April 2029	/	/	/	/	/	/
		Total	/	<u>4,483</u>	<u>7,150</u>	<u>7,865</u>	<u>2,884</u>	<u>22,382</u>	<u>0</u>
Procurement of cultural and creative products	Wufengshan Toll Bridge Company (Seller)	The Company (Purchaser)	From 1 May 2026 to 31 December 2026	1.6			1.6	0	0
		Total	/	<u>1.6</u>			<u>1.6</u>	<u>2.6</u>	<u>3.6</u>
Total		/		<u>4,734.6</u>	<u>7,300</u>	<u>7,865</u>	<u>2,884</u>	<u>22,783.6</u>	<u>11,427.015</u>

In respect of the gas station rental project, the rental for gas stations in the service areas payable to Wufengshan Toll Bridge Company by the Company is calculated based on the sales volume and a guarantee of minimum rental. In line with the principle of win-win cooperation, the rental was determined based on actual oil intake by the two parties, 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 maximum amount of the agreement is calculated with reference to the fuel volume in 2025. The Company shall 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.

Pricing of the entrusted management agreement is determined based on the total labour costs during the entrusted management period, as well as all operational and management expenses incurred by the Company from operating and managing the Wufengshan Toll Bridge Company, and the related taxes and fees arising therefrom (hereinafter referred to as the “**Total Cost**”), with a 10% profit margin added to the total cost. The estimated maximum amount under the entrusted management agreement is determined by the Company’s business department, finance department, and human resources department based on the location and mileage of the entrusted road sections, the specific operational management tasks, the Company’s costs for operating and managing toll roads and bridges, and the actual experience from the previous entrusted operation and management of the Wufengshan Toll Bridge. Accordingly, the estimated amount for May to December 2026 is approximately RMB44.83 million (not exceeding RMB71.5 million for 2027, RMB78.65 million for 2028, and RMB28.84 million for the period from January to April 2029). The Company engaged in fair negotiations with the entrusting party on a cost-plus basis, thereby confirming a profit margin of approximately 10% in the entrusted management fees. 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 per-kilometre management fee charged by the Company is not lower than the annual per-kilometre management fees charged by other listed companies mentioned above. Furthermore, 10% profit margin is not lower than the expected investment return rate approved by the relevant provincial authorities responsible for toll road concession rights for investments in such toll road concession rights. The fees under the agreement are to 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.

The procurement of cultural and creative products shall be based on the publicly available market selling price of cultural and creative products at the Guangling (Yangzhou) Service Area, with reasonable pricing. The maximum amount under the framework agreement is estimated based on the prevailing market selling prices and the expected purchase quantity. Upon completion of procurement, the fees under the agreement shall be paid in a lump sum by the Company using its own funds or financing proceeds that comply with the prescribed purpose of the funds.

15. The Company entered into the annual framework agreement with Suxichang South Expressway Company in respect of leasing and operation of the Taihu Bay Service Area gas station and the entrusted management and operation of Suxichang South Expressway Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Company	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2026	Amount incurred in 2025	
			Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029				
Gas station rental in Wujin Taihu Bay Service Area	Suxichang South Expressway Company (Lessor)	The Company (Lessee)	From 1 May 2026 to 30 April 2027	300	200	0	0	500	50.35	237.3
				300	200	0	0	500	50.35	237.3
	Total	/		300	200	0	0	500	50.35	237.3
Entrusted operation and management	Suxichang South Expressway Company (Entrusting party)	The Company (Entrusted party)	From 1 May 2026 to 30 April 2029	3,335	5,473	5,746.7	2,011.3	16,566	0	3,389.81
				3,335	5,473	5,746.7	2,011.3	16,566	0	3,389.81
	Total	/		3,335	5,473	5,746.7	2,011.3	16,566	0	3,389.81
Total		/		3,635	5,673	5,746.7	2,011.3	17,066	50.35	3,627.11

In respect of gas station leasing services, rental for gas stations in the service areas payable to Suxichang South Expressway Company by the Company is calculated based on the sales volume and a guarantee of minimum rental. In line with the principle of win-win cooperation, the rental was determined based on actual oil intake by the two parties, 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 maximum amount of the framework agreement is calculated with reference to fuel intake volume in 2025. The Company shall 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.

Pricing of the entrusted management agreement is determined based on the total labour costs during the entrusted management period, as well as all operational and management expenses incurred by the Company from operating and managing the Suxichang South Expressway Company, and the related taxes and fees arising therefrom (hereinafter referred to as the “**Total Cost**”), with a 10% profit margin added to the total cost. The estimated maximum amount under the entrusted management agreement is determined by the Company’s business department, finance department, and human resources department based on the location and mileage of the entrusted road sections, the specific operational management tasks, the Company’s costs for operating and managing toll roads and bridges, and the actual experience from the previous entrusted operation and management of the Suxichang South Expressway Company. Accordingly, the estimated amount for May to December 2026 is approximately RMB33.35 million (not exceeding RMB54.73 million for 2027, RMB57.467 million for 2028, and RMB20.113 million for the period from January to April 2029). The Company engaged in fair negotiations with the entrusting party on a cost-plus basis, thereby confirming a profit margin of approximately 10% in the entrusted management fees. 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 per-kilometre management fee charged by the Company is not lower than the annual per-kilometre management fees charged by other listed companies mentioned above. Furthermore, 10% profit margin is not lower than the expected investment return rate approved by the relevant provincial authorities responsible for toll road concession rights for investments in such toll road concession rights. The fees under the agreement will be paid by Southern Suxichang South Expressway Company 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 Communications Media Company in respect of the publicity activities such as commissioned production services and corporate housing construction and renovation project as well as advertisement management cooperation project 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Amount to be incurred in 2028	Amount to be incurred in 2029			
commissioned production services for promotion, advertising operations and distribution, food festivals, and compilation and printing of cultural books	The Company	From 1 April 2026 to 30 April 2027	733	17	0	0	750	4.79	287.12
	Yangtze River Management Company	From 1 May 2026 to 31 December 2026	15	0	0	0	15	0	5.28
	YS Energy Company	From 1 May 2026 to 17 July 2028	94.28	4.28	4.28	0	102.84	0	14.66
	Total	/	<u>842.28</u>	<u>21.28</u>	<u>4.28</u>	<u>0</u>	<u>867.84</u>	<u>4.79</u>	<u>307.06</u>
Corporation housing construction and renovation project	The Company	From 1 April 2026 to 31 December 2026	3,638.44	0	0	0	3,638.44	0	2,182.95
	Ninghu Investment Company	From 1 April 2026 to 1 July 2026	318.22	0	0	0	318.22	0	0
	YS Energy Company	From 1 May 2026 to 31 December 2026	190	0	0	0	190	0	25.91
	Total	/	<u>4,146.66</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,146.66</u>	<u>0</u>	<u>2,208.86</u>
Cooperation project of advertising business department	Lessor Wufengshan Toll Bridge Company	From 1 April 2026 to 30 April 2029	10	15	15	5	45	0	0
	Zhendao Company	From 1 April 2026 to 30 April 2029	10	15	15	5	45	0	0
	Total	/	<u>20</u>	<u>30</u>	<u>30</u>	<u>10</u>	<u>90</u>	<u>0</u>	<u>0</u>
Total			<u>5,008.94</u>	<u>51.28</u>	<u>34.28</u>	<u>10</u>	<u>5,104.5</u>	<u>4.79</u>	<u>2,515.92</u>

Promotion and production service commission and other promotional activities are priced 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 of the Company, and the other two companies are third parties independent of the Company and its related parties. 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 transaction. The maximum amount under the framework agreement is estimated based on the retail price on open market and expected purchase quantity. Upon receipt of the relevant services, each of the above-mentioned companies shall make payment in one lump sum using its own funds or financing proceeds that comply with the prescribed purpose of the funds.

Construction and renovation project of company buildings is priced by way of audits before bidding, i.e. third parties 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 with regards to actual circumstances to ensure the fairness of the pricing of the transactions. The maximum amount of the framework agreement is estimated on the basis of the expected workload of the building construction and renovation project. Upon the completion of the project, the settlement fee shall be paid by the Company in one lump sum which is 97% of the approved amount in audit, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

The rental income from the advertising operation cooperation project shall be distributed annually at year-end based on the actual revenue generated by Communications Media Company (the lessee), with the revenue-sharing ratio determined through market inquiry. To establish this ratio, the Company conducted competitive bidding with three qualified companies, including Communications Media Company (a connected person/associate of the Company) and two third parties being independent of the Company or its connected persons/associates. The Communications Media Company's proposed revenue-sharing ratios were 6:4, and two third parties' proposed revenue-sharing ratios were 5.5:4.5 and 5:5, respectively. Communications Media Company's proposal delivers the highest benefit to the Company while maintaining market competitiveness. 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 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 agreements will be paid by each of the above companies in one lump sum with their 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 Cuipingshan Hotel in respect of the procurement of goods and services and staff recuperation and leisure activities of the Company and its subsidiaries, and Cuipingshan Hotel will provide the aforementioned services to 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 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Procurement of goods and services, staff recuperation and leisure activities	The Company	From 1 May 2026 to 30 April 2027	276.5	26.6	303.1	0	38.42
	Yangtze River Management Company	From 1 May 2026 to 31 December 2026	4.5	0	4.5	0	1.73
	Guangjing Xicheng Company	From 1 May 2026 to 31 December 2026	35.4	0	35.4	0	27
	Yichang Company	From 1 May 2026 to 31 December 2026	6	0	6	0	3.9
	Changyi Company	From 1 May 2026 to 31 December 2026	4.5	0	4.5	0	2.4
	Total	/	<u>326.9</u>	<u>26.6</u>	<u>353.5</u>	<u>0</u>	<u>73.45</u>
Total		/	<u>326.9</u>	<u>26.6</u>	<u>353.5</u>	<u>0</u>	<u>73.45</u>

The fees for procurement of goods and services and staff recuperation and leisure activities are 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 of the Company, and the other two companies are third parties independent of the Company and its related parties. 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 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 settled on a quarterly basis and 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.

18. The Company entered into an annual framework agreement with Kuailu Company in respect of the provision of vehicle leasing by Kuailu Company to 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027			
Automobile rental	The Company	From 1 May 2026 to 30 April 2027	1,245	1,315	2,560	474.49	1,395
	Wufengshan Toll Bridge Company	From 1 May 2026 to 30 April 2027	235	229	464	79	374.86
	Zhendan Company	From 1 May 2026 to 30 April 2027	70	68	138	11.54	125.03
	Ninghu Investment Company	From 1 May 2026 to 30 April 2027	17	18	35	0	0
	Ninghu Properties Company	From 1 May 2026 to 30 April 2027	25	23	48	0	0
	Longtan Bridge Company	From 1 May 2026 to 30 April 2027	25	23	48	0	0
	Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	27.5	27.5	55	0	48.54
	YS Energy Company	From 1 May 2026 to 31 December 2026	30	0	30	0	5.86
	Rudong Company	From 1 May 2026 to 31 December 2026	5	0	5	0	0
	Total	/	<u>1,679.5</u>	<u>1,703.5</u>	<u>3,383</u>	<u>565.03</u>	<u>1,949.29</u>
Total			<u>1,679.5</u>	<u>1,703.5</u>	<u>3,383</u>	<u>565.03</u>	<u>1,949.29</u>

The fees for vehicle leasing services are 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 of the Company, and the other two companies are third parties independent of the Company and its related parties. 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 transaction. The maximum amounts under the framework agreement are estimated based on the assessed value of the vehicle usage needs. The fees under the agreement will be settled on a quarterly basis and 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.

19. Longtan Bridge Company entered into an annual framework agreement with Engineering Maintenance Company in respect of the routine and specialised road and bridge maintenance services for the subsidiary of the Company, and Engineering Maintenance Company will provide the aforementioned services to Longtan Bridge 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			Amount incurred in 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Total		
Daily road and bridge maintenance	Longtan Bridge Company	From 16 June 2026 to 17 June 2027	423.18	90	513.18	0	268
	Total	/	<u>423.18</u>	<u>90</u>	<u>513.18</u>	<u>0</u>	<u>268</u>
Specialised bridge maintenance	Longtan Bridge Company	From 1 May 2026 to 30 April 2027	419.78	200	619.78	0	0
	Total	/	<u>419.78</u>	<u>200</u>	<u>619.78</u>	<u>0</u>	<u>0</u>
	Total	/	<u>842.96</u>	<u>290</u>	<u>1,132.96</u>	<u>0</u>	<u>268</u>

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 Longtan Bridge Company with its own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly basis.

20. The Company entered into an annual framework agreement with Expressway Network Company in respect of the road network management technology services for the Company and its subsidiaries, and Expressway Network Company will provide the aforementioned services to 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Total		
Network management technical services	The Company	From 1 May 2026 to 30 April 2027	2,000	1,050	3,050	437.98	2,569.72
	Wufengshan Toll Bridge Company		490	190	680	102.01	562.06
	Zhendan Company		35	15	50	5.3	37.72
	Guangjing Xicheng Company		650	350	1,000	82.54	482.23
	Yichang Company		60	30	90	4.17	51.68
	Changyi Company		70	40	110	11.29	52.01
	Longtan Bridge Company		25	15	40	0	15.45
	Total	/		<u>3,330</u>	<u>1,690</u>	<u>5,020</u>	<u>643.29</u>
Total	/		<u>3,330</u>	<u>1,690</u>	<u>5,020</u>	<u>643.29</u>	<u>3,770.87</u>

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 1.5% for non-cash income. The annual management fee is determined jointly by all member units through a meeting of the Road Network Management Committee. The maximum amount of the framework agreement is estimated based on the expected usage of the relevant roads in 2026. 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.

21. The Company entered into an annual framework agreement with the Digital Research Institute for the provision of cloud resource technical services and the lease of communication pipeline operation rights for the Company and its controlling 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 2026	Amount to be incurred in 2027	Total	Amount incurred in 2026	Amount incurred in 2025
Jiangsu Communications Holding Cloud platform and cloud-based resource technology services	The Company	From 1 May 2026 to 30 April 2027	233	117	350	0	370.86
	Wufengshan Toll Bridge Company	From 1 May 2026 to 30 April 2027	5.4	2.6	8	0	14.7
	Zhendan Company	From 1 May 2026 to 30 April 2027	9.4	4.6	14	0	14
	Guangjing Xicheng Company	From 1 May 2026 to 31 December 2026	100	0	100	0	67.18
	Yichang Company	From 1 May 2026 to 31 December 2026	11	0	11	0	6.47
	Changyi Company	From 1 May 2026 to 31 December 2026	6.5	0	6.5	0	3.96
	Longtan Bridge Company	From 1 May 2026 to 30 April 2027	4	2	6	0	8.34
	YS Energy Company	From 1 May 2026 to 31 December 2026	7	0	7	0	3.72
	Total	/		<u>376.3</u>	<u>126.2</u>	<u>502.5</u>	<u>0</u>
Lease of communication pipeline operation rights	Lessor						
	Guangjing Xicheng Company	From 1 May 2026 to 30 April 2027	80	20	100	0	0
Total	/		<u>80</u>	<u>20</u>	<u>100</u>	<u>0</u>	<u>0</u>
Total	/		<u>456.3</u>	<u>146.2</u>	<u>602.5</u>	<u>0</u>	<u>489.23</u>

Pricing for cloud-based resource technology services is determined 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 the actual circumstances to ensure the fairness of the pricing of the related party transactions. The maximum amount of the framework agreement is estimated based on the cloud resources, technical support and other factors that each company expects to require. The fees under the cloud resource technology services 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 basis.

Regarding lease of communication pipeline operation rights, Guangjing Xicheng Company intends to entrust the Digital Research Institute with the operation of idle pipeline resources along Guangjing section of G2 Expressway, Xicheng section of G2 Expressway, and S48 Xiyi Expressway within its jurisdiction. The rental fees lease of communication pipeline operating rights are determined following assessment by an independent third-party appraiser. The rental payment is settled on an annual basis, with the Digital Research Institute independently remitting the amount to the Company using its own funds or financing aligned with the prescribed purpose of funds.

22. The Company entered into annual framework agreement with Factoring Company in respect of the factoring business of the Company and its subsidiaries, and the Factoring Company will provide accounts receivable factoring services to suppliers who provide emergency support, operational information system development and maintenance, intelligent transportation construction and other services to 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027			
Factoring services	The Company	From 1 May 2026 to 30 April 2027	100	200	300	0	238.76
	Guangjing Xicheng Company	From 1 May 2026 to 31 December 2026	200	0	200	0	0
	Total	/	<u>300</u>	<u>200</u>	<u>500</u>	<u>0</u>	<u>238.76</u>
Total		/	<u>300</u>	<u>200</u>	<u>500</u>	<u>0</u>	<u>238.76</u>

The Company and its subsidiaries intend to carry out factoring business with the Factoring Company. The fees payable by the service suppliers to the Factoring Company shall be determined through fair negotiation between the service suppliers and the Factoring Company, neither the Company nor its subsidiaries shall participate in the negotiation or discussion. The Factoring Company shall bear the relevant risks of the factoring business (especially if the service suppliers fail to perform services (whether in terms of quantity or quality) to the Company or its subsidiaries). The Company and its subsidiaries shall make payments based on the completed services of the service suppliers and the information provided in the contract, and will not make payments solely based on invoices sent by the service suppliers. At the same time, no additional costs will be incurred by the Company and its subsidiaries due to the accounts receivable factoring services provided by the Factoring Company to the service suppliers. The Company and its subsidiaries will consider the service quality, capabilities, price, and content of supply when deciding whether to engage the relevant suppliers. Whether the service suppliers will use the factoring services of the Factoring Company is not a consideration. The maximum amounts are estimated based on the aggregate value of small-value contracts expected to be entered into by the Company and its relevant subsidiaries during the relevant period, on the assumption that only a small number of service providers will require such factoring services. In the event that the caps are insufficient, a separate agreement will be reached between the parties and the Company will comply with the disclosure and/or shareholders' approval requirements pursuant to the relevant Listing Rules. The fees under the agreement shall be paid in a lump sum upon the occurrence of the factoring service.

23. The Company entered into an annual framework agreement with the Asset Management Company in respect of the disposal of used guardrails by the controlling subsidiary Guangjing Xicheng Company and the entrusted management services for properties by the wholly-owned subsidiary YS Energy Company, and the Asset Management Company will provide the aforementioned services to the Company and its controlling subsidiaries. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Seller	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027			
Disposal of used guardrail panels	Guangjing Xicheng Company	From 1 May 2026 to 31 December 2026	280	0	280	0	0
	Total		<u>280</u>	<u>0</u>	<u>280</u>	<u>0</u>	<u>0</u>
	Service Recipient						
Entrusted management service of housing	YS Energy Company	From 1 May 2026 to 29 November 2026	20	0	20	0	13.06
	Total		<u>20</u>	<u>0</u>	<u>20</u>	<u>0</u>	<u>13.06</u>
Total			<u>300</u>	<u>0</u>	<u>300</u>	<u>0</u>	<u>13.06</u>

The pricing for the disposal of used guardrails was determined through assessment by an independent third-party appraiser. The maximum contract amount is estimated based on the costs associated with the dismantling and transportation of the guardrails. Upon completion of the project, the Asset Management Company will make payment in one lump sum of the full amount to Guangjing Xicheng Company.

In respect of the building entrusted management services, YS Energy Company has engaged the Asset Management Company to lease out its idle office space on 26/F, Tower 2, Financial Town, No. 242 Lushan Road, Jianye District, Nanjing) and underground parking spaces, with the asset management company responsible for relevant management matters and post-lease services. The management service fee, benchmarked against historical prices and current market conditions, is set at 8% of the annual rental income. The maximum amount under the framework agreement is estimated based on the expected service needs. The fees under the agreement will be paid by YS Energy Company with its own funds or financing funds in line with the use of funds after the completion of services.

24. The Company entered into an annual framework agreement with Zhenyang Transportation Technology Company for the construction, maintenance, and upkeep of charging piles of the Company and its non wholly-owned subsidiaries Wufengshan Bridge Company and Zhendan Company, as well as for the maintenance of diesel generators for offshore booster cabins of the wholly-owned subsidiary, YS Energy Company. Zhenyang Jiaoke Company will provide the aforementioned services to the Company and its non wholly-owned 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Total		
Maintenance of diesel generators at offshore booster stations	YS Energy Company	From 1 May 2026 to 31 December 2026	5	0	5	0	0
	Total	/	<u>5</u>	<u>0</u>	<u>5</u>	<u>0</u>	<u>0</u>
Construction and maintenance of charging piles	The Company	From 1 May 2026 to 30 April 2027	460	1,385	1,845	0	500
	Wufengshan Toll Bridge Company	From 1 May 2026 to 30 April 2027	25	9	34	0	0
	Zhendan Company	From 1 May 2026 to 30 April 2027	116.8	206	322.8	0	0
	Total	/	<u>601.8</u>	<u>1,600</u>	<u>2,201.8</u>	<u>0</u>	<u>500</u>
Total		/	<u>606.8</u>	<u>1,600</u>	<u>2,206.8</u>	<u>0</u>	<u>500</u>

The fees for maintenance of diesel generators at offshore booster stations services are determined through price inquiry and comparison. Rudong Company sought price quotation with three companies with relevant qualifications respectively based on relevant business needs, among which, Zhenyang Transportation Technology Company is a related party of the Company, and the other two companies are third parties independent of the Company and its related parties. 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 experts with relevant experiences) has selected Zhenyang Transportation Technology Company for cooperation this time 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 maximum amount of the framework agreement is estimated based on the expected utilization during the term of the agreement. The fees under the agreements will be paid by Rudong Company with its own funds or financing funds in line with the use of funds after receiving the relevant services.

In respect of the construction, operation and maintenance of charging piles, an independent third party qualified was engaged by the Company 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 the Zhenyang Transportation Technology Company items 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 agreement are estimated having regards to the expected utilization during the term of the agreement. The fee for the service agreement for the construction of charging piles in the service area will be paid according to the actual progress of the project.

25. The Company's wholly-owned subsidiary YS Energy Company entered into an annual framework agreement with Nantong Tiandian Company in respect of protection calibration and preventive testing services for photovoltaic power stations. 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 2026	Amount incurred in 2025
			Amount to be incurred in 2026	Amount to be incurred in 2027	Total		
Preventive testing technical services for photovoltaic power stations	YS Energy Company	From 1 May 2026 to 31 December 2027	20	10	30	0	0
	Total	/	<u>20</u>	<u>10</u>	<u>30</u>	<u>0</u>	<u>0</u>
Total		/	<u>20</u>	<u>10</u>	<u>30</u>	<u>0</u>	<u>0</u>

Technical services including protection calibration and preventive testing were awarded through open tender, with bid evaluation conducted by a committee of industry experts to ensure competitive pricing. The maximum agreement amounts are estimated based on expected project workloads. The fees under the agreements will be paid by YS Energy Company with its own funds or financing funds in line with the use of funds after the completion of the EPC services for photovoltaic power station construction and technical services including protection calibration and preventive testing.

26. The Company entered into an annual framework agreement with Sutong Bridge Company in respect of the construction, production, operation and maintenance services of clean energy supply project in Yangtze Tunnel by YS Energy Company. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Performance period and amount of the agreement	Performance period and amount of the agreement			Amount	Amount	Amount	Total	Amount	Amount
	Service Recipient	Service Provider	Performance period	to be incurred in 2026	to be incurred in 2027	to be incurred in 2028		incurred in 2026	incurred in 2025
Operation and maintenance services for wind power project of clean energy supply project in Yangtze Tunnel	Sutong Bridge Company	YS Energy Company	From 1 August 2026 to 7 August 2027	124	124	0	248	0	52.87
Total	/	/		124	124	0	248	0	52.87
Construction contract for wind power, photovoltaic and energy storage projects in the Yangtze River Tunnel	Sutong Bridge Company	YS Energy Company	From 1 May 2026 to 30 December 2028	282	0	70	352	0	52.87
Total	/	/		<u>282</u>	<u>0</u>	<u>70</u>	<u>352</u>	<u>0</u>	<u>105.74</u>
Total	/	/		<u>406</u>	<u>124</u>	<u>70</u>	<u>600</u>	<u>0</u>	<u>52.87</u>

The prices of operation and maintenance service contract for the clean energy power supply project of the Yangtze River Tunnel and the construction contract for the wind power, photovoltaic and energy storage projects of the Yangtze River Tunnel were determined after evaluation by an independent third-party evaluation agency. For the construction contract of the wind power, photovoltaic and energy storage project of the Yangtze River Tunnel, Sutong Bridge Company shall make a one-off payment of 80% of the contract price to YS Energy Company within 15 working days upon the execution of the agreement, and the remaining 20% shall be paid in a lump sum within 15 working days after the completion of wind power construction and the commencement of the photovoltaic and energy storage construction works. For the operation and maintenance service project of the tunnel clean energy power supply, the expenses shall be disbursed by Sutong Bridge Company with its own funds or financing funds in line with the use of fund after receiving the relevant services on an annual basis.

27. Su Jiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company (wholly-owned subsidiary of the Company), entered into the agreements with Eastern Expressway Company, Sutong Bridge Company, Yanjiang Expressway Company, Jinghu Company, Runyang Bridge Company, and JSE New Material Company for leasing sites to construct photovoltaic power stations and sell electricity. The maximum amounts for the projects are as follows:

Unit: RMB0'000

	Site provider	Site lessee and electricity seller	Performance period and amount of the agreement		Annual rent	Amount incurred in	
			Performance period	Annual rent		Total	2026
Leasing sites for photovoltaic power station construction and electricity sales	Toll stations of Dongtai, Liusuo, Hai'an, and Dingyan under the management of Eastern Expressway Company	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2026 to 19 February 2046	Average annual rent not exceeding RMB202,500	405	0	0
	Toll stations of Xiangshui, Binhai, Sheyang West, Baiju, and Fu'an under the management of the Eastern Company	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2026 to 19 February 2046	Average annual rental does not exceed RMB258,000	516	0	0

Site provider	Site lessee and electricity seller	Performance period and amount of the agreement		Total	Amount incurred in 2026	Amount incurred in 2025
		Performance period	Annual rent			
Service area of Sutong Bridge Service Area, Yuanzhuang Service Area, Lüsi Port Service Area, Juegang Service Area, and Nantong Development Zone under the management of Sutong Bridge Company.	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2026 to 19 February 2046	Average annual rent does not exceed RMB387,000	777.4	0	0
Pingqiao Service Area, Gaoyou Service Area, Shuyang Service Area, and Jiangdu East Toll Station under the management of Jinghu Company	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2026 to 19 February 2046	Average annual rent does not exceed RMB448,600	897.2	0	0
Service areas of Furong and Xinqiao under the management of Yanjiang Expressway Company	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2026 to 19 February 2046	Average annual rent not exceeding RMB203,800	407.6	0	0
Yicheng Service Area, Shangdang Toll Station, and Zhenjiang South Toll Station under the management of Runyang Bridge Company	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2026 to 19 February 2046	Average annual rent not exceeding RMB136,900	273.8	0	0

Site provider	Site lessee and electricity seller	Performance period and amount of the agreement		Annual rent	Amount incurred in		
		Performance period			Total	2026	2025
Yizheng Interchange, Jiangwang Interchange, Hangji South Interchange, Jiangdu South Interchange, Xinyi Hub, and Wangxing Hub under the management of Jinghu Company	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2026 to 19 February 2046		Average annual rent not exceeding RMB452,250	904.5	0	0
Roof of the asphalt material warehouse under the management of JSE New Material Company.	Jiangsu Communications Holding Clean Energy Jiangsu Company	From 1 May 2026 to 19 February 2046		Average annual rent not exceeding RMB54,300	108.6	0	0
Total	/				<u>4,290.1</u>	<u>0</u>	<u>0</u>
Total	/	/			<u>4,290.1</u>	<u>0</u>	<u>0</u>

In relation to the project of constructing photovoltaic power stations on leased sites and selling electricity, the Company engaged an independent third-party assessment institution with relevant qualifications to issue a consultancy opinion on the reasonableness of the budget. The maximum amount of the project is estimated based on the expected rental costs in this report. Rental fees for the project are settled annually. Jiangsu Communications Holding Clean Energy Jiangsu Company shall allocate funds from its own resources or financing proceeds that align with the designated use of funds. Alternatively, it may provide a discount equivalent to 15% of the local grid's electricity price during the same period, in lieu of paying site rental fees to the site provider.

28. The Company entered into a connected transaction agreement in respect of the lease and operation of the Zhangzhu Service Area gas station owned by Yichang Company, the Company's subsidiary. The term and maximum amounts of the agreement are as follows:

Unit: RMB0'000

Project	Lessor	Lessee	Performance period and amount of the agreement		Total	Amount incurred in 2026	Amount incurred in 2025	
			Performance period	Amount to be incurred in 2026				Amount to be incurred in 2027
Gas station rental project in Zhangzhu service area managed by Yichang Expressway Company for 2026	Yichang Company	The Company	From 1 May 2026 to 30 April 2027	180	120	300	30.26	138.41
		Total	/	<u>180</u>	<u>120</u>	<u>300</u>	<u>30.26</u>	<u>138.41</u>
Total			/	<u>180</u>	<u>120</u>	<u>300</u>	<u>30.26</u>	<u>138.41</u>

The rental for gas stations in the service areas payable to Yichang Company by the Company is determined using the actual sales accrual method. In line with the principle of win-win cooperation, the rental was determined based on actual oil intake by the two parties, 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 RMB340 per tonne. The maximum amount of the agreement is calculated with reference to fuel intake volume in 2025. The Company shall 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.

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

All the relevant transactions are ordinary business contracts of the Company and its subsidiaries. The contract prices are determined with reference to the fair market price, do not harm the interests of the Company, nor do they involve any transfer of benefit to the related parties/connected persons of the Group to which the Company and its subsidiaries form part. The relevant businesses can leverage synergies with the related party/connected companies of the Group, further reducing management costs for the Company and its subsidiaries improving management efficiency, and ensuring effective operation of principal businesses. The income and profit of the Company and its subsidiaries are not dependent on such related party/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 of the Company is of the view that the aforementioned 28 transactions are conducted in the ordinary course of business of the Company and/or its subsidiaries, on normal commercial terms or better, and the terms and transaction prices 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
Wang Feng
Executive Director

Nanjing, the PRC, 30 March 2026

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

Wang Feng[△], Wang Yingjian[#], Xie Mengmeng[#], Zhang Xinyu^{#^}, Yang Shaojun[#], Yang Jianguo[#], Ma Chung Lai, Lawrence[#], Xu Guanghua^{}, Ge Yang^{*}, Gu Zhaoyang^{*}, Tan Shijun^{*}, Sun Lijun^{*}*

[△] *Executive Director*

[#] *Non-executive Director*

^{*} *Independent Non-executive Director*

[^] *Employees' Representative Director*