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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 RESOLUTIONS OF THE TENTH MEETING
OF THE NINTH SESSION OF THE BOARD**

The board of directors and all directors of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

I. CONVENING OF THE MEETING

- (I) The tenth meeting (the “**Meeting**”) of the ninth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting on 21 June 2019.
- (II) Notice of the Meeting was sent by mail or by hand to all directors.
- (III) 13 directors shall be present at the Meeting. Mr. Wu Xinhua and Ms. Hu Yu, both being directors of the Company, were unable to attend the Meeting due to other business engagements, and appointed Mr. Yao Yongjia, a director of the Company, as their proxy to attend and vote on his/her behalf, and agreed with all resolutions. 13 eligible directors were present in person or by proxy at the Meeting.
- (IV) The procedures of convening the Meeting were in compliance with the relevant provisions of the PRC Company Law and the Articles of Association of the Company. The resolutions passed at the Meeting are valid.

II. VOTING RESULTS OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

1. To consider and approve the resolution regarding the related transactions/continuing connected transactions between Jiangsu Yangtze River Expressway Management Co., Ltd. (“**Yangtze River Management Company**”, a wholly-owned subsidiary of the Company) with Jiangsu Yangtze Bridge Co., Ltd. (“**Yangtze Bridge Company**”) and its controlled subsidiary Jiangsu Hutong Bridge Co., Ltd. (“**Hutong Bridge Company**”), and Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”, a subsidiary of the Company) and its controlled subsidiaries Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”) and Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”).

To approve the execution of the Entrusted Operation Management Agreement by Yangtze River Management Company, Yangtze Bridge Company and its controlled subsidiary Hutong Bridge Company, Guangjing Xicheng Company and its controlled subsidiary Changyi Company and Yichang Company for a term commencing from 1 July 2019 to 31 March 2020. The entrusted management fee payable by Yangtze Bridge Company and Hutong Bridge Company to Yangtze River Management Company shall not exceed RMB9.75 million, while the entrusted management fee payable by Guangjing Xicheng Company, Changyi Company and Yichang Company to Yangtze River Management Company shall not exceed RMB11.50 million with total entrusted management fee not exceeding RMB21.25 million. To approve the content of the related transactions/continuing connected transactions announcement and authorize Mr. Yao Yongjia, the secretary to the board of directors, to make an announcement upon the execution of the agreement.

2. To consider and approve the resolution regarding the related transaction/continuing connected transaction involving the execution of the construction contract on upgrading and reconstruction by Guangjing Xicheng Company, a subsidiary of the Company, and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (“**Expressway Maintenance Company**”).

To approve Guangjing Xicheng Company to entrust its upgrading and reconstruction works of the sections under its management to Expressway Maintenance Company and the execution of the construction contract for a total contract value not exceeding RMB3 million. Furthermore, though the transaction constitutes a related transaction/continuing connected transaction, it does not meet the disclosure requirements.

All directors (including independent non-executive directors) are of the view that the terms of the transactions in resolutions No.1 and No. 2 are fair and reasonable, and the transactions conducted in the ordinary and usual course of business of the Company and its subsidiaries and on normal commercial terms, and are in the interests of the Company and its shareholders as a whole.

As resolutions No. 1 and No. 2 are matters regarding related transactions/ continuing connected transactions, Mr. Gu Dejun, Mr. Chen Yanli and Mr. Chen Yongbing, being related directors, had abstained from voting on resolutions No. 1 and No. 2, while Mr. Wu Xinhua and Ms. Hu Yu, being related directors, had abstained from voting on resolution No. 1, and the rest of the directors could vote on the relevant resolutions.

Voting results of resolution No. 1: Approving votes: 8; Dissenting Votes: 0; Abstention Votes: 0.

Voting results of resolution No. 2: Approving votes: 10; Dissenting Votes: 0; Abstention Votes: 0.

The two resolutions were duly passed.

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 21 June 2019

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

Gu Dejun, Sun Xibin, Yao Yongjia, Chen Yanli, Chen Yongbing, Wu Xinhua, Hu Yu, Ma Chung Lai, Lawrence, Zhang Zhuting, Chen Liang*, Lin Hui*, Zhou Shudong*, Liu Xiaoxing**

** Independent Non-executive Directors*