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

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

I. CONVENING OF THE MEETING

- (I) The eleventh meeting (the “**Meeting**”) of the tenth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting and video conference on 17 June 2022.
- (II) Notice of the Meeting was sent by mail or by hand to all members of the board of directors.
- (III) 13 directors shall be present at the Meeting. 13 directors were present at the Meeting.
- (IV) The convening of the Meeting was in compliance with the relevant provisions of the 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 passed at the Meeting:

1. To consider and approve the Resolution in relation to the Election of the Chairman of the Tenth Session of the Board

To approve the appointment of Mr. Chen Yunjiang as the chairman of the Company for a term commencing from the date of approval by the board of directors and ending on the date of convening the 2023 annual general meeting.

Voting results: Approving votes: 13; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

2. To consider and approve the Resolution in relation to the By-election of Members of the Special Committees under the Tenth Session of the Board

To approve the appointment of Mr. Chen Yunjiang as the convener of the Strategic Committee under the tenth session of the Board of the Company, Mr. Wang Feng as a member of the Strategic Committee under the tenth session of the Board of the Company, and Mr. Ge Yang as the convener of the Remuneration and Appraisal Committee and a member of the Nomination Committee under the tenth session of the Board of the Company.

Voting results: Approving votes: 13; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

3. To consider and approve the Resolution in relation to the Investment in the Xiyi Expressway South Section Widening Project by Jiangsu Guangjing Xicheng Expressway Co., Ltd. (hereinafter referred to as “**Guangjing Xicheng Company**”), a Subsidiary of the Company.

To approve the investment in the Xiyi Expressway South Section Widening Project by Guangjing Xicheng Company, a subsidiary of the Company, with a project budget of RMB7,754.91 million, among which, the capital fund will be approximately RMB3,101.96 million, accounting for 40% of the total investment. The remaining portion other than the capital fund will be funded through domestic bank loans and capital contribution from the local government. Yixing Municipal People’s Government will contribute RMB52 million and the remaining portion will be funded through domestic bank loans.

Voting results: Approving votes: 13; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

4. To consider and approve the Resolution in relation to the Ordinary Related Party Transactions between the Company and its wholly-owned subsidiaries, Jiangsu Ninghu Investment Development Co., Ltd. (hereinafter referred to as “**Ninghu Investment Company**”), Jiangsu Ninghu Properties Co., Ltd. (hereinafter referred to as “**Ninghu Properties Company**”), Ninghu Commercial Factoring (Guangzhou) Co., Ltd. (hereinafter referred to as “**Factoring Company**”), Nanjing Hanwei Property Development Company Limited (hereinafter referred to as “**Hanwei Company**”), and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (hereinafter referred to as “**Communications Holding Commercial Operation Company**”).

To approve the entering into of agreement between the Company and Communications Holding Commercial Operation Company in respect of the procurement of supplies by the Company and its wholly-owned subsidiaries, Ninghu Investment Company, Ninghu Properties Company, Factoring Company, Hanwei Company. The term of the agreement is from 1 July 2022 to 30 April 2023, and the transaction amount shall not exceed RMB23,096,000, of which, the amount shall not exceed RMB14,416,000 from 1 July 2022 to 31 December 2022, and shall not exceed RMB8,680,000 from 1 January 2023 to 30 April 2023; and to authorize Mr. Yao Yongjia, the Secretary to the Board, to make announcement upon the entering into of the agreement.

All directors (including independent non-executive directors) are of the view that the above transactions 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 income and profit of the Company 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 and will not impair 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.

This resolution is a related party/connected transaction. Mr. Chen Yanli and Mr. Wang Yingjian, being related directors, have abstained from voting on the resolution, and the remaining directors have all voted on the resolution.

Voting results: Approving votes: 11; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 18 June 2022

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

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

* *Independent Non-executive Directors*