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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 TWENTY-FIRST  
MEETING OF THE TENTH 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 accept legal responsibilities for the truthfulness, accuracy and completeness of this announcement.

**I. CONVENING OF THE MEETING**

- (I) The twenty-first 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 link on 27 October 2023.
- (II) Notice of the Meeting was sent by mail or by hand to all directors.
- (III) 13 directors were required to vote at the Meeting. All 13 eligible directors were present at the Meeting.
- (IV) The convening of the Meeting was 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 RESULT OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

- (I) To consider and approve the Third Quarterly Report of 2023 of the Company. To approve publication of the same on China Securities Journal, Securities Times and Shanghai Securities News and on the website of Shanghai Stock Exchange (www.sse.com.cn) in Chinese, and on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jsexpressway.com) in both Chinese and English, respectively.

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

**This resolution was duly passed.**

- (II) To consider and approve the work report of the general manager of the Company for the third quarter of the year of 2023.

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

**This resolution was duly passed.**

- (III) To consider and approve the Resolution on the Participation of Jiangsu Yunshan Green Energy Investment Holding Company Limited (“**YS Energy Company**”), a Wholly-owned Subsidiary of the Company, in the Establishment of a Joint Venture to Invest in the Construction of the Three Gorges Taizhou Hailing 110MW Fishery and Solar Complementary Project.

To approve the establishment of a joint venture by YS Energy Company (a wholly-owned subsidiary of the Company), Three Gorges Corporation Jiangsu Energy Investment Company Limited (長江三峽集團江蘇能源投資有限公司) (“**Three Gorges Jiangsu**”)<sup>(Note)</sup> and Shanghai Shengderui Investment and Development Company Limited (上海晟德瑞投資開發有限公司) (“**Shanghai Shengderui**”)<sup>(Note)</sup> to invest in the construction of the Three Gorges Taizhou Hailing 110MW centralized photovoltaic power station project. The initial registered capital of the joint venture shall be RMB11.5 million, and YS Energy Company shall hold 30% equity interest with a subscription amount of RMB3.45 million. Three Gorges Jiangsu shall hold 51%, and Shanghai Shengderui shall hold 19%.

*Note:* To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, the ultimate beneficial owners of Three Gorges Jiangsu and Shanghai Shengderui are third parties independent of the Company and the connected persons of the Company.

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

**This resolution was duly passed.**

- (IV) To consider and approve the Resolution on the Participation of YS Energy Company, a Wholly-owned Subsidiary of the Company, in the Establishment of a Joint Venture to Invest in the Construction of the Three Gorges Changzhou Xinbei 85MW Fishery and Solar Complementary Project.

To approve the establishment of a joint venture by YS Energy Company (a wholly-owned subsidiary of the Company), Three Gorges Jiangsu and Shanghai Shengderui to invest in the construction of the Three Gorges Changzhou Xinbei 85MW centralized photovoltaic power station project. The registered capital of the joint venture shall be RMB50 million, and YS Energy Company shall hold 20% equity interest with a subscription amount of RMB10 million. Three Gorges Jiangsu shall hold 51%, and Shanghai Shengderui shall hold 29%.

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

**This resolution was duly passed.**

- (V) To consider and approve the Resolution on the Related Party/Connected Transaction between Jiangsu Ninghu Investment Development Co., Ltd. (“**Ninghu Investment Company**”), a Wholly-owned Subsidiary of the Company, and Jiangsu Communications & Culture Media Company Limited (“**Communications Media Company**”).

To approve the asset transfer of 17 advertising pillars from Ninghu Investment Company, a wholly-owned subsidiary of the Company, to Communications Media Company at a consideration of RMB790,000 (higher than the valuation price of RMB787,800 (including tax) issued by Beijing North Asia Asset Assessment Firm (Special General Partnership) as at the valuation date of 30 January 2023).

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

**This resolution was duly passed.**

- (VI) To consider and approve the Resolution on the Increase of Transaction Cap of Ordinary Related Party/Continuing Connected Transactions regarding the Leasing of Gas Stations Operation at Service Areas at Maoshan, Changdanghu, Gehu and Rongbing to Jiangsu Expressway Energy Development Co., Ltd. (“**Expressway Energy Company**”).

To approve the increase of transaction cap of related party/connected transactions regarding the leasing of gas stations operation at Service Areas at Maoshan, Changdanghu, Gehu and Rongbing of the Company to Expressway Energy Company during the original term (1 May 2023 to 30 April 2024) by RMB8 million (not more than RMB3.6 million from 1 May 2023 to 31 December 2023, and not more than RMB4.4 million from 1 January 2024 to 30 April 2024); to approve the contents of the announcement on the ordinary related party/continuing connected transactions and authorize the Company Secretary, Mr. Yao Yongjia, to make an announcement upon signing of the supplemental agreement.

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

**This resolution was duly passed.**

- (VII) To consider and approve the Resolution on the Increase of Transaction Cap of Continuing Connected Transactions regarding the Leasing of Gas Stations Operation at Guangling Service Area in Yangzhou of Jiangsu Wufengshan Toll Bridge Company Limited (“**Wufengshan Toll Bridge Company**”).

To approve the increase of transaction cap of connected transactions regarding the leasing of gas stations operation at Guangling Service Area of Wufengshan Toll Bridge Company by the Company during the original term (1 May 2023 to 30 April 2024) by RMB10.5 million (not more than RMB6.4 million from 1 May 2023 to 31 December 2023, and not more than RMB4.1 million from 1 January 2024 to 30 April 2024); to approve the contents of the announcement on the ordinary related party/continuing connected transaction and authorize the Company Secretary, Mr. Yao Yongjia, to make an announcement upon signing of the supplemental agreement.

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

**This resolution was duly passed.**

(VIII) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transactions between the Company and Nanjing Micro Video Technology Company Limited (“**Micro Video Company**”).

1. To approve the entering into of a related party transaction agreement by the Company with Micro Video Company in relation to the provision of intelligent expressway construction services by Micro Video Company to the Company for the period from 1 November 2023 to 31 December 2023, with an agreement amount of not exceeding RMB7.72 million; to approve the contents of the announcement on the ordinary related party/continuing connected transaction and authorize the Company Secretary, Mr. Yao Yongjia, to make an announcement upon signing of the agreement.

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

**This resolution was duly passed.**

2. To approve the entering into of a related party transaction agreement by the Company with Micro Video Company and China Design Group Co., Ltd. in relation to the provision of digital Ninghu consultancy service by the abovementioned two companies to the Company for the period from 1 November 2023 to 31 December 2023, with an agreement amount of not exceeding RMB800,000, of which no more than RMB240,000 shall be attributable to Micro Video Company; to approve the contents of the announcement on the ordinary related party/continuing connected transaction and authorize the Company Secretary, Mr. Yao Yongjia, to make an announcement upon signing of the agreement.

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

**This resolution was duly passed.**

(IX) To consider and approve the Resolution on the Increase of Transaction Cap of Ordinary Related Party/Continuing Connected Transactions regarding the ETC Refueling and Integrated Payment Technology Services Contract between the Company and Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (“**Tongxingbao Company**”).

To approve the increase of transaction cap of related party/connected transactions regarding the provision of ETC refueling and integrated payment technology services by Tongxingbao Company to the Company during the term of the original agreement (i.e. 1 May 2023 to 30 April 2024) by RMB1 million (not more than RMB500,000 from 1 May 2023 to 31 December 2023, and not more than RMB500,000 from 1 January 2024 to 30 April 2024); after the upward adjustment, the transaction cap for the related party/connected transaction between the Company and Tongxingbao Company regarding the provision of ETC refueling and integrated payment technology services shall be not more than RMB4 million (not more than RMB2.5 million from 1 May 2023 to 31 December 2023, and not more than RMB1.5 million from 1 January 2024 to 30 April 2024).

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

**This resolution was duly passed.**

In respect of the related party/continuing connected transactions No. (V) to (IX), the counterparties to the transactions are associates of Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”), the controlling shareholder of the Company, therefore, Mr. Xu Haibei and Mr. Wang Yingjian, being related/connected directors, each of whom is the employee of Jiangsu Communications Holding, have abstained from voting, and the remaining directors are entitled to vote.

(X) To consider and approve the Resolution on the Ordinary Related Party/Continuing Connected Transactions regarding the Increase of Transaction Cap of the Connected Transactions and Renewal of the Leasing of Gas Stations Operation at Zhangzhu Service Area of Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”).

1. To approve the increase of transaction cap of related party/connected transactions between the Company and Yichang Company, a subsidiary of the Company regarding the leasing of gas stations operation at Zhangzhu Service Area of Yichang Expressway to the Company for operation and management purposes during the term of the original agreement (i.e. 20 January 2021 to 19 January 2024) by RMB1.18 million; after the upward adjustment, the transaction cap for the related party/connected transactions shall be no more than RMB6.5 million.

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

**This resolution was duly passed.**

2. To approve the entering into of a renewal agreement by the Company with Yichang Company, a subsidiary of the Company, in relation to the leasing of gas stations operation at Zhangzhu Service Area of Yichang Company to the Company for operation and management purposes for the period from 20 January 2024 to 30 April 2025, with a related party/connected transaction cap of not exceeding RMB6.5 million (not more than RMB4.5 million from 20 January 2024 to 31 December 2024, and not more than RMB2 million from 1 January 2025 to 30 April 2025).

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

**This resolution was duly passed.**

**China Merchants Expressway Network & Technology Holdings Co., Ltd., (“China Merchants Expressway”), the second largest shareholder of the Company, holds more than 10% or more of the equity interest in each of the Company and Jiangsu Guangjing Xicheng Expressway Company Limited (“Guangjing Xicheng Company”). Pursuant to Rule 14A.07, 14A.16(1) and 14A.16(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”), Guangjing Xicheng Company is a connected subsidiary of the Company, and Yichang Company (the counterparty in transaction No. (X)) is a subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) and also a connected subsidiary of the Company. For the ordinary related party/connected transactions above, Mr. Wu Xinhua and Ms. Li Xiaoyan, being related/connected directors, each of whom is the employee of China Merchants Expressway, have abstained from voting, and the remaining directors are entitled to vote.**

**All the Directors (including the independent non-executive Directors) are of the view that the aforesaid related party/continuing connected transactions No. (V) to (X) are conducted in the ordinary and usual course of business of the Company on normal commercial terms and the terms of all the transactions are fair and reasonable. The revenue and profit of the Company are not dependent on such 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 shareholders, especially the interests of the minority shareholders, and are in the interests of the Company and its shareholders as a whole.**

**According to Rule 6.3.3(2) of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, in respect of the transaction set out in No. (VII), Wufengshan Toll Bridge Company is not a related party of the Company; besides, according to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the related party transaction in No. (VIII) is exempt from review and disclosure requirements for related party transactions as it was concerned with Micro Video Company's participation of a public tender organized by the Company; other related party transactions No. (V) to (VI) and No. (IX) to (X) have not reached 0.5% or more of the latest audited absolute value of the net assets of the Company, nor have they met the disclosure standards for related party transactions under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.**

**Pursuant to Rule 14A.76(1) of the Hong Kong Listing Rules, the transaction set out in No. (V) is a connected transaction that fall within the de minimus threshold while transactions in No. (IX) and (X) above are continuing connected transactions that fall within the de minimus threshold, they are fully exempt from the shareholders' approval and all the disclosure requirements for connected transactions. The remaining transactions No. (VI) to (VIII) are only subject to the announcement requirement under Rule 14A.76 (2)(a) of the Hong Kong Listing Rules but are not required to be approved by the independent shareholders at general meeting. In addition, the transactions No. (VI) to (VIII) above are also subject to annual review requirement under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.**

By order of the Board  
**Yao Yongjia**  
*Company Secretary*

Nanjing, the PRC, 30 October 2023

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

*Chen Yunjiang, Xu Haibei, 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*