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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 OF RESOLUTIONS OF THE SECOND
MEETING OF THE ELEVENTH 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 second meeting (the “**Meeting**”) of the eleventh session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting and video-audio link on 27 August 2024.
- (II) Notice of the Meeting was sent by mail or personal delivery to all directors.
- (III) 13 directors shall vote at the Meeting and all the 13 directors were present at the Meeting.
- (IV) The procedures of convening the Meeting were 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 RESULT OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

- (I) To consider and approve the 2024 Interim Report of the Company and its summary. 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; and to approve the printing of the 2024 Interim Report of the Company.

The submission of this resolution for the Board's consideration has been approved by the Audit Committee of the Board of the Company.

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 first half of the year of 2024.

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 Adjustment to the Terms of Medium-term Notes and Corporate Bonds to be Registered.

To approve the Company to adjust the registration and term of the medium-term notes previously approved from not exceeding 5 years to not exceeding 30 years (inclusive) and the registration and term of the corporate bonds previously approved from not exceeding 10 years to not exceeding 30 years (inclusive); and to propose to the general meeting for approval and granting the Board and executive directors authorized by the Board the authority to handle the execution of the contracts and other subsequent related matters.

The submission of this resolution for the Board's consideration has been approved by the Strategic Committee of the Board 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 Registration and Issuance of Ultra-short-term Notes by the Company.

To approve the registration and issuance of ultra-short-term notes of up to RMB4 billion by the Company, which will be issued on an one-off basis or in tranches within the validity period of the registration; to propose to the general meeting for approval and granting the Board and executive directors authorized by the Board the authority to handle the execution of the contracts, the approval of fund appropriation, and other subsequent related matters; and the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period.

The submission of this resolution for the Board's consideration has been approved by the Strategic Committee of the Board of the Company.

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 Investment in the Widening Construction of the Section from Guangling Hub to Jingjiang Hub of the G2 Beijing-Shanghai Expressway under Jiangsu Guangjing Xicheng Expressway Co., Ltd. (江蘇廣靖錫澄高速公路有責任有限公司) (“**Guangjing Xicheng Company**”), a Subsidiary of the Company.

To approve the investment in the construction of the widening project of the section from Guangling Hub to Jingjiang Hub of the Beijing-Shanghai Expressway under Guangjing Xicheng Company, a subsidiary of the Company, with a project budget of RMB2,905,000,000, of which the capital fund is approximately RMB1,452,380,000, which is to be borne by Guangjing Xicheng Company. Other than the capital fund, the Jingjiang Municipal People's Government will contribute RMB135 million, and the remainder is to be funded by Guangjing Xicheng Company by way of bank loans and other channels, and to authorize executive directors to handle the subsequent matters.

The submission of this resolution for the Board’s consideration has been approved by the Strategic Committee of the Board of the Company.

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

This resolution was duly passed.

- (VI) To consider and approve the Resolution on the Investment in the Construction of the “Wind Power, Photovoltaic Power, Storage, Charging and Switching” Integration Pilot Project at Xianrenshan Service Area of Shanghai-Nanjing Expressway by Jiangsu Yunshan Green Energy Investment Holding Company Limited (江蘇雲杉清潔能源投資控股有限公司) (“**YS Energy Company**”), a Wholly-owned Subsidiary of the Company.

To approve YS Energy Company, a wholly-owned subsidiary of the Company, with its wholly-owned subsidiary Sujiaokong Clean Energy Jiangsu Co., Ltd. (蘇交控清潔能源江蘇有限公司) (“**Sujiaokong Clean Energy Jiangsu Company**”) as the implementation entity, to invest in the construction of the “wind power, photovoltaic power, storage, charging and switching” integration pilot project at Xianrenshan Service Area of Shanghai-Nanjing Expressway and enter into an energy management agreement for a term of 25 years. The total investment amount of the project is approximately RMB50,230,000, with a project capital ratio of 30% and a corresponding capital requirement of RMB15,070,000, which shall be provided by way of paid-in capital contributed by the Company to YS Energy Company, which in turn shall be provided by way of paid-in capital contributed by YS Energy Company to Sujiaokong Clean Energy Jiangsu Company. The remaining 70% of the investment amount of the project, amounting to RMB35,160,000, shall be provided by the Company with its own funds or funds raised from direct financing which complies with the legal requirements, or funded by YS Energy Company and/or Sujiaokong Clean Energy Jiangsu Company by way of loans.

The submission of this resolution for the Board’s consideration has been approved by the Strategic Committee of the Board of the Company.

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

This resolution was duly passed.

- (VII) To consider and approve the Resolution on the Investment in the Construction of Four Photovoltaic Projects along Zhenli Section of Yangzhou – Liyang Expressway by YS Energy Company, a Wholly-owned Subsidiary of the Company.

To approve YS Energy Company, a wholly-owned subsidiary of the Company, with its wholly-owned subsidiary Sujiaokong Clean Energy Jiangsu Company as the implementation entity, to invest in the construction of four photovoltaic projects along Zhenli Section of Yangzhou – Liyang Expressway by utilizing the rooftops, open spaces and other resources in four areas, namely Shanghai Toll Station, Jintan West Toll Station, Houzhou Toll Station, and Changdang Lake Service Area, which are under the management of the Company. The estimated total investment amount of the project is RMB29,700,000, with a project capital ratio of 35% and a corresponding capital requirement of RMB10,395,000, which shall be provided by way of paid-in capital contributed by the Company to YS Energy Company, which in turn shall be provided by way of paid-in capital contributed by YS Energy Company to Sujiaokong Clean Energy Jiangsu Company. The remaining 65% of the investment amount of the project, amounting to RMB19,305,000, shall be provided by the Company with its own funds or funds raised from direct financing which complies with the legal requirements or funded by project loans offered by Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司) (“**Group Finance Company**”) to YS Energy Company and/or Sujiaokong Clean Energy Jiangsu Company.

The submission of this resolution for the Board’s consideration has been approved by the Strategic Committee of the Board of the Company.

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

This resolution was duly passed.

- (VIII) To consider and approve the Resolution on the Expenditure on Facility Compensation Costs of Sujiaokong Rudong Offshore Wind Power Co., Ltd. (“**Rudong Company**”), a Subsidiary held by YS Energy Company, which is a Wholly-owned Subsidiary of the Company.

To approve Rudong Company, a subsidiary held by YS Energy Company, which is a wholly-owned subsidiary of the Company, as the implementation entity, to carry out the rectification work of the offshore wind power Rudong H5# project, with an additional investment of not exceeding RMB175,000,000 to be made.

The submission of this resolution for the Board’s consideration has been approved by the Strategic Committee of the Board of the Company.

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

This resolution was duly passed.

- (IX) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transactions in respect of the Entering into of the Publicity and Production Agreement between the Company and Jiangsu Communications & Culture Media Company Limited (江蘇交通文化傳媒有限公司) (“**Media Company**”).

To approve the Company to enter into a publicity and production ordinary related party/continuing connected transaction agreement with Media Company for the design and production of routine signage, the printing of various types of ledgers and decoration of plazas during festivals for the Company’s operation and development companies as well as service areas such as Huanglishu (黃栗墅), Xianrenshan (仙人山), Douzhuang (竇莊), Rongbing (榮炳), Shuijingshan(水晶山) and Yangzhou Guangling (揚州廣陵) services areas, with a term from 1 September 2024 to 31 August 2025. The agreement amount shall not exceed RMB424,990 (not exceeding RMB107,000 from 1 September 2024 to 31 December 2024 and not exceeding RMB317,990 from 1 January 2025 to 31 August 2025).

The submission of this resolution for the Board’s consideration has been approved by the Audit Committee of the Board of the Company and the special meeting of the independent directors of the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (X) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transactions in respect of the Entering into of the Agreement on the Command Center Renovation Project of Changzhou Section of Shanghai-Nanjing Expressway by the Company and Nanjing Micro Video Technology Company Limited (南京感動科技有限公司) (“**Micro Video Company**”).

To approve the Company to enter into an ordinary related party/continuing connected transaction agreement on the command center renovation project of Changzhou section of Shanghai-Nanjing Expressway, entrusting Micro Video Company with the informatization upgrade and renovation of the command center of Changzhou section of Shanghai-Nanjing Expressway. The term of the agreement is from 1 October 2024 to 31 December 2025, and the agreement amount shall not exceed RMB4,240,000 (not exceeding RMB1,696,000 from 1 October 2024 to 31 December 2024 and not exceeding RMB2,544,000 from 1 January 2025 to 31 December 2025); and to authorize the executive director to publish an announcement upon the execution of the agreement.

The submission of this resolution for the Board’s consideration has been approved by the Audit Committee of the Board of the Company and the special meeting of the independent directors of the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (XI) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transactions in respect of the Entering into of the Comprehensive Upgrading and Renovation Project of Zhenjiang Station by the Company and Jiangsu Xiandai R&B Co., Ltd. (江蘇現代路橋有限責任公司) (“**Xiandai R&B Company**”).

To approve the Company to enter into an ordinary related party/continuing connected transaction agreement on the renovation project of Zhenjiang Station of Shanghai-Nanjing Expressway, entrusting Xiandai R&B Company with the comprehensive upgrading and renovation of Zhenjiang Station of Shanghai-Nanjing Expressway. The term of the agreement is from 10 September 2024 to 31 December 2024, and the agreement amount shall not exceed RMB2,136,000; and to authorize the executive director to publish an announcement upon the execution of the agreement.

The submission of this resolution for the Board's consideration has been approved by the Audit Committee of the Board of the Company and the special meeting of the independent directors of the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

For the aforesaid ordinary related party/continuing connected transactions Nos. (IX) to (XI), the counterparties to the transactions are associates of Jiangsu Communications Holding Company Limited, the controlling shareholder of the Company, therefore, Mr. Chen Yunjiang, Mr. Wang Yingjian and Mr. Zhou Hong, being related/connected directors, 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 Nos. (IX) to (XI) 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/unconnected 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 14A.81 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the transactions outlined in items (IX) to (XI) above shall be aggregated with the transaction disclosed previously. As calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules, the transaction outlined in item (IX) is a continuing connected transaction that falls within the de minimus threshold, and it is fully exempt from the shareholders' approval and all the disclosure requirements for connected transactions under Rule 14A.76(1)(a) of the Hong Kong Listing Rules; the revenue ratios of the transactions outlined in items (X) to (XI) above are higher than 0.1% but lower than 5%, therefore they are only subject to the announcement requirement but exempt from independent shareholders' approval at general meeting under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. The transactions outlined in items (X) to (XI) above are also subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.

According to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the aforesaid related party transactions Nos. (IX) and (X) are exempt from review and disclosure requirements for related party transactions as the related parties were selected as the implementation entities through winning the public bidding process organized by the Company; related party transaction No. (XI) have cumulatively not reached 0.5% or more of the absolute value of the latest audited 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.

(XII) To consider and approve the Resolution on the Issuance of Risk Assessment Report on the Company's Deposit and Loan Financial Business with Group Finance Company.

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

This resolution was duly passed.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 28 August 2024

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

Chen Yunjiang, Wang Yingjian, Zhou Hong, Wang Feng, Zhang Xinyu, Wu Xinhua, Zhou Wei, Ma Chung Lai, Lawrence, Xu Guanghua, Ge Yang*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

* *Independent Non-executive Directors*