

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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 FIFTH 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 fifth 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 29 October 2024.
- (II) Notice of the Meeting was sent by mail or personal delivery to all directors.
- (III) 12 directors shall vote at the Meeting and all the 12 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 approve the Third Quarterly Report of 2024 of the Company.

To approve publication of the Third Quarterly Report of 2024 of the Company 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.jssexpressway.com) in both Chinese and English, respectively.

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

**Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.**

**This resolution was duly passed.**

- (II) To approve the Report of the General Manager on the Work of the Company in the third quarter of 2024.

**Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.**

**This resolution was duly passed.**

- (III) To approve on the Resolution on the By-election of Non-executive Directors of the Eleventh Session of the Board.

1. To nominate Mr. Yang Shaojun as a non-executive director of the eleventh session of the Board of the Company, and to approve the signing of an appointment letter between the Company and Mr. Yang with a term commencing from the date of approval at the 2024 second extraordinary general meeting and expiring on the date of the annual general meeting to be convened for the year 2026, and to submit this resolution to the 2024 second extraordinary general meeting for approval.

2. To nominate Mr. Yang Jianguo as a non-executive director of the eleventh session of the Board of the Company, and to approve the signing of an appointment letter between the Company and Mr. Yang with a term commencing from the date of approval at the 2024 second extraordinary general meeting and expiring on the date of the annual general meeting to be convened for the year 2026, and to submit this resolution to the 2024 second extraordinary general meeting for approval.

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

**Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.**

**This resolution was duly passed.**

- (IV) To approve on the Resolution on Investment and Construction of the Danyang to Jintan Section of Fuli Expressway Project (“**Danjin Project**”)

To agree the Company to make a capital contribution of RMB1,271.18 million to establish a project company together with the investor of Changzhou City to invest in Danjin Project, utilising its self-owned fund and other funds available for capital contribution in accordance with laws and regulations. The budget for the preliminary design of the Danjin Project is estimated to be RMB14.563 billion and the budget based on construction drawings is estimated to be approximately RMB13.412 billion. 40% of the project will be financed by way of capital and the rest will be financed by way of bank loans. The capital for this project is planned to be contributed in two phrases. The initial registered capital of the project company is RMB1.704 billion, with a capital contribution of RMB1,271.18 million to be made by the Company, with a shareholding ratio of 74.6%; the investor of Changzhou City shall contribute RMB432.82 million, with a shareholding ratio of 25.4%. Further capital will be raised by way of the capital increase of the project company, with a potential inclusion of social capital. The investing entities will incrementally increase their capital contributions based on the progress of the project construction and the associated funding requirements. The final actual contribution shall not exceed 40% of the total investment, as determined by the final accounts report upon project completion. To authorize Company's directors to handle follow-up matters, including but not limited to signing investment agreements and articles of the company.

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

**Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.**

**This resolution was duly passed.**

- (V) To approve on the Resolution on the Signing of Ordinary Related Party/ Continuing Connected Transaction Contract by the Company with Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營管理有限公司) (“**Communications Holding Commercial Operation Company**”) for Certain Service Areas.

To agree the Company to enter into related party/connected transaction contract with Communications Holding Commercial Operation Company, leasing the supermarket formats in Huanglishu, Maoshan, Rongbing, and Changdang Lake service areas to Communications Holding Commercial Operation Company. The contract period is from 1 December 2024 to 30 November 2027, and the total contract amount shall not exceed RMB12.1 million, including: from 1 December 2024 to 31 December 2024, not more than RMB300,000; from 1 January 2025 to 31 December 2025, not more than RMB3.63 million; from 1 January 2026 to 31 December 2026, not more than RMB4.04 million; from 1 January 2027 to 30 November 2017, not more than RMB4.13 million.

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

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

**This resolution was duly passed.**

- (VI) To consider and approve on the Resolution on the Signing of Ordinary Related Party/Continuing Connected Transaction Contracts by Jiangsu Guangjing Xicheng Expressway Co., Ltd. (江苏廣靖錫澄高速公路有限責任公司) (“**Guangjing Xicheng Company**”), a Subsidiary of the Company, with Jiangsu Expressway Information Engineering Co., Ltd. (江蘇高速公路信息工程有限責任公司) (“**Information Company**”).

To agree the Company's subsidiary, Guangjing Xicheng Company, to enter into contract with Information Company in relation to ETC gantry system construction project for the provision of a complete set of services including joint design, manufacturing, installation, testing, and training for the gantry system by Information Company to Guangjing Xicheng Company. The contract period is from 1 December 2024 to 31 December 2026, and the total contract amount shall not exceed RMB9.137205 million, including: from 1 December 2024 to 31 December 2024, not more than RMB100,000; from 1 January 2025 to 31 December 2025, not more than RMB4 million; from 1 January 2025 to 31 December 2026, not more than RMB5.037205 million.

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

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

**This resolution was duly passed.**

- (VII) To approve on the Resolution on the Signing of Ordinary Related Party/ Continuing Connected Transaction Contracts by the Company with Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. (江蘇交控數字交通研究院有限公司) (“**Digital Research Institute**”).

To agree the Company to enter into ordinary related party/continuing connected transaction contract with Digital Research Institute for the provision of cloud network edge end integrated collaborative construction services by Digital Research Institute to the Company. The contract period is from 1 November 2024 to 31 December 2025, and the total contract amount shall not exceed RMB1.2808 million, including: from 1 November 2024 to 31 December 2024, not more than RMB515,200; from 1 January 2025 to 31 December 2025, not more than RMB765,600.

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

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

**This resolution was duly passed.**

- (VIII) To consider and approve on the Resolution on the Signing of Ordinary Related Party/Continuing Connected Transaction Contracts by the Company with Jiangsu Sundian Road & Bridge Co., Ltd. (江蘇現代路橋有限責任公司) (“**Xiandai R&B Company**”).

To agree the Company to enter into ordinary related party/continuing connected transaction contract with Xiandai R&B Company in relation to the construction of dispatch center and surrounding environment improvement project, entrusting Xiandai R&B Company to conduct comprehensive improvement and reconstruction works of the Ningchang Management Office Command Center of the Company. The contract period is from the date of the contract upon the approval of Board meeting to 31 December 2024, and the total contract amount shall not exceed RMB1.6314 million; and authorise executive Directors to publish an announcement upon the signing of the contract.

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

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

**This resolution was duly passed.**

**In respect of the related party/connected transactions numbered (V) to (VIII), the counterparties to the transactions are associates of Jiangsu Communications Holding Company Limited, the controlling shareholder of the Company, therefore, Mr. Chen Yunjiang and Mr. Wang Yingjian, 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 related party/connected transactions numbered (V) to (VIII) are conducted in the ordinary course of business of the Company on normal commercial terms and the terms of 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.**

**The total amount of the aforementioned related party transaction calculated in aggregate accounts for less than 0.5% of the absolute value of the latest audited net assets of the Company, is not required to be disclosed under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.**

**The percentage ratios of items (V) to (VII) transactions calculated in accordance with Rule 14.07 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”) are all less than 0.1%, hence, they are fully exempt from announcement and independent shareholders’ approval requirements in accordance with Rule 14A.76(1) (a) of the Hong Kong Listing Rules. The revenue percentage ratios of annual caps (according to Rule 14A.81 of the Hong Kong Listing Rules, the above transactions shall be aggregated with those disclosed previously) of the item (VIII) transaction above calculated according to Rule 14.07 of the Hong Kong Listing Rules are all higher than 0.1% but less than 5%. Therefore, according to Rule 14A.76(2) (a) of the Hong Kong Listing Rules, they are only required to comply with the announcement requirement but are not required to be approved by independent shareholders at general meeting. The above transactions are also subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.**

Annex: Biographies of Candidate for Director

By Order of the Board  
**Wang Feng**  
*Executive Director*

Nanjing, the PRC, 30 October 2024

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

*Chen Yunjiang, Wang Yingjian, 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*

## ANNEX:

### Biographies of Candidate for Directors

Yang Shaojun, male, born in 1975, graduated from Zhongnan University of Economics and Law with a bachelor's degree in Financial Accounting. Mr. Yang currently serves as a member of the Party Committee and the financial controller of China Merchants Expressway Network & Technology Holdings Co., Ltd. (招商局公路網絡科技控股股份有限公司) (Stock Code: 001965.SZ) (the “**China Merchants Expressway**”). He previously served as the director of the Finance Department of China Yangtze Shipping Group Co., Ltd. (中國長江航運集團有限公司), the general manager of CSC Group Wuhan Foreign Economic and Technical Cooperation Co., Ltd. (長航集團武漢對外經濟技術合作有限公司), the financial controller of Nanjing Jinling Shipyard Co., Ltd. (南京金陵船廠有限公司), and the director of the Finance Department of CSC Shipbuilding Industry Corporation (長航集團船舶重工總公司).

Yang Jianguo: male, born in 1967, holds a bachelor's degree in Engineering and is a senior engineer. He currently serves as the chief digital officer (CDO) and the general manager of the Capital Operation Department (Board Office) of China Merchants Expressway. He also serves as a vice chairman at Hubei Chutian Smart Communication Co., Ltd. (湖北楚天智能交通股份有限公司) (Stock Code: 600035.SH) and a director of Fujian Expressway Development Co., Ltd. (福建發展高速公路股份有限公司) (Stock Code: 600033.SH). He previously served as the director of the Information Institute of the Planning and Research Institute of the Ministry of Transportation and Communications (交通運輸部規劃研究院信息所), the general manager of the Strategic Development Department (Innovation Business Department) and the director of the Innovation Research Institute of China Merchants Expressway, and a deputy secretary of the Party Committee and the chief technology officer (CTO) of China Merchants New Intelligence Technology Company Limited (招商新智科技有限公司).