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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 SIXTH 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 sixth 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 14 November 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 consider and approve the Resolution on the Related Party Transaction on the Capital Increase by the Company to its Direct Subsidiary Jiangsu Guangjing Xicheng Expressway Co., Ltd. (江蘇廣靖錫澄高速公路有限責任公司) (“**Guangjing Xicheng Company**”) on a Pro Rata Basis.

To approve the capital increase provided by the Company to its direct subsidiary Guangjing Xicheng Company with its own funds or other funds in compliance with the capital contribution requirements on a pro rata basis, with an amount of RMB1,360 million, of which RMB409,702,283 shall be credited to the registered capital of Guangjing Xicheng Company, and RMB950,297,717 shall be credited to the capital reserve of Guangjing Xicheng Company; to authorize any executive director to handle the related follow-up matters, including but not limited to the signing of the Capital Increase Agreement and making any amendments, modifications and additions as he considers necessary, proper or appropriate, and to authorize any executive director of the Company to publish the related announcement upon the signing of the Agreement.

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

**The joint capital increase by the Company and a related party, 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) (“China Merchants Expressway”), constitutes a related party transaction. Mr. Wu Xinhua and Ms. Zhou Wei (both being employees of China Merchants Expressway), being related/connected directors, have abstained from voting, and the remaining directors are entitled to vote.**

**All directors (including independent non-executive directors) are of the view that the transaction is conducted on normal commercial terms, and the transaction terms are fair and reasonable, without any prejudice to the interests of the Company and the unrelated shareholders, especially for the minority shareholders, and are in the interests of the Company and its shareholders as a whole.**

**According to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the aforesaid capital increase is within the scope of the authorization and decision by the Board, which has been approved at the sixth meeting of the eleventh session of the Board, and is not subject to shareholders' approval at general meeting.**

**As the relevant ratios calculated in accordance with Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") exceed 0.1% but are less than 5%, the Company's participation in the capital increase is only subject to the announcement requirement but is exempt from the independent shareholders' approval requirement at general meeting under Rule 14A.76(2) (a) of the Hong Kong Listing Rules.**

- (II) To consider and approve the Resolution on the Adjustment of Term of Provision of Loans by the Company to its Direct Subsidiary Jiangsu Longtan Bridge Co., Ltd. (江蘇龍潭大橋有限公司) ("**Longtan Bridge Company**").

To approve the adjustment of term of provision of loans with outstanding balance of no more than RMB1,000 million by the Company to its direct subsidiary Longtan Bridge Company with the funds raised, which was approved at the sixteenth meeting of the tenth session of the Board, from three years to the actual term of the direct financing products issued by the Company, and to authorize any executive director of the Company to handle the related follow-up matters including signing of contract and approval of fund allocation.

The submission of this resolution for the Board's approval 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: 12; Dissenting votes: 0; Abstention votes: 0.**

**This resolution was duly passed.**

- (III) To consider and approve the Resolution on the Adjustment of Balance of Unified Borrowing and Repayment between the Company and Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司) (“**Jiangsu Communications Holding**”).

To approve the adjustment of financing balance of the agreement on the use of direct financing funds by way of unified borrowing and repayment entered into with Jiangsu Communications Holding, which was approved at the twenty-sixth meeting of the tenth session of the Board, from no more than RMB5.5 billion to no more than RMB10 billion, and to authorize any executive director of the Company to handle the signing of contract and follow-up on the related matters.

The submission of this resolution for the Board’s approval 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.**

**All directors (including independent non-executive directors) are of the view that the terms of the above transactions are fair and reasonable, and the transactions are on normal commercial terms and conducted in the ordinary and usual course of business of the Company and in the interests of the Company and its shareholders as a whole. As the interest rate of borrowings provided by Jiangsu Communications Holding is not higher than the Loan Prime Rate and there are no corresponding pledge or guarantee for the borrowings from the Company, the transaction is exempted from the approval and disclosure requirements for related party/continuing connected transaction under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and fully-exempted from the shareholders’ approval, annual review and all disclosure requirements pursuant to the Hong Kong Listing Rules.**

**The resolution involves related party/continuing connected transaction. Mr. Chen Yunjiang and Mr. Wang Yingjian (both being employees of Jiangsu Communications Holding), being related/connected directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.**

(IV) To consider and approve the Resolution on the Investment in the Construction of 257.24kWp Transportation and Energy Integration Distributed Photovoltaic Power Generation Project for Qingyang Maintenance Work Area of Shanghai-Wuhai Expressway of Jiangsu Yanjiang Expressway Co., Ltd. (江蘇沿江高速公路有限公司) (“**Yanjiang Company**”) and the Ordinary Related Party Transaction on the Renting of Site by Sujiaokong Clean Energy Jiangsu Co., Ltd. (蘇交控清潔能源江蘇有限公司) (“**Sujiaokong Clean Energy Jiangsu Company**”), a Wholly-owned Subsidiary of 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).

4.1 To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the distributed photovoltaic power station project for Qingyang Maintenance Work Area owned by Yanjiang Company. The total investment amount of the project is approximately RMB1,084,700, with a project capital ratio of 35% and a corresponding capital requirement of RMB379,700, all of which shall be provided by way of paid-in capital of the Company to YS Energy Company, which in turn shall be provided by way of paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company. The remaining 65% of the total investment amount of the project, amounting to RMB705,000 in total, shall be funded by the Company with funds raised from direct financing which are in compliance with laws, or financed by YS Energy Company and/or Sujiaokong Clean Energy Jiangsu Company themselves through loans.

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

**This resolution was duly passed.**

4.2 To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, to rent the site of Yanjiang Company for the distributed photovoltaic power station project for Qingyang Maintenance Work Area and enter into the Energy Management Agreement for 257.24kWp Distributed Photovoltaic Project Contract of Qingyang Maintenance Work Area of Yanjiang Expressway (《蘇交控沿江高速青陽養護工區257.24kWp分佈式光伏項目合同能源管理協議》) with Yanjiang Company for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company shall supply the electricity generated from the photovoltaic power station project to Yanjiang Company on a priority basis during the term of the agreement. Additionally, a 15% discount shall be offered on the local power grid's electricity price for the same period, as a substitute for the payment of site rental fees to Yanjiang Company. According to the valuation report dated 3 September 2024 (North Asia Ping Bao Zi [2024] No. 01-912) issued by North Asia Asset Assessment Firm (Special General Partnership) (北方亞事資產評估事務所(特殊普通合夥)), the annual rental fee for roof of the office building and parking shed of Qingyang Maintenance Work Area held by Yanjiang Company to be leased to Sujiaokong Clean Energy Jiangsu Company is RMB40,050. The 15% discount on the agreed electricity price is not more favorable than the electricity price discount that Sujiaokong Clean Energy Jiangsu Company offers to its general industrial and commercial customers, and the current general industrial and commercial electricity price is RMB0.7/kWh. It is expected that annual electricity consumption for the Maintenance Work Area will not be higher than 101,400 kWh per annum, and the annual electricity fee discount is expected to be not more than RMB10,647, which is lower than the amount of rent payable by Sujiaokong Clean Energy Jiangsu Company if it is in the form of monetary rental payment, and there is no circumstance that would be detrimental to the interests of the Company and its shareholders as a whole. Both parties shall review the situation every three years to determine the annual caps for the following three years.

The submission of this resolution for the Board's approval 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.**



(V) To consider and approve the Resolution on the Investment in the Construction of 2,391.86 kWp Transportation and Energy Integration Distributed Photovoltaic Power Generation Project for Baoying Service Area Phase II owned by Jiangsu Jinghu Expressway Company Limited (江蘇京滬高速公路有限公司) (“**Jinghu Company**”) and the Ordinary Related Party Transaction on the Renting of Site by Sujiaokong Clean Energy Jiangsu Company, a Wholly-owned Subsidiary of YS Energy Company, a Wholly-owned Subsidiary of the Company.

5.1 To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the distributed photovoltaic power station project for Baoying Service Area owned by Jinghu Company. The total investment amount of the project is approximately RMB9,633,000, with a project capital ratio of 35% and a corresponding capital requirement of RMB3,371,600, all of which shall be provided by way of paid-in capital of the Company to YS Energy Company, which in turn shall be provided by way of paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company. The remaining 65% of the total investment amount of the project, amounting to RMB6,261,400 in total, shall be funded by the Company with funds raised from direct financing which are in compliance with laws, or financed by YS Energy Company and/or Sujiaokong Clean Energy Jiangsu Company themselves through loans.

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

**This resolution was duly passed.**

5.2 To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, to rent the site of Jinghu Company for the distributed photovoltaic power station project for Baoying Service Area and enter into the Energy Management Agreement for Distributed Photovoltaic Project Contract of Baoying Service Area Phase II of Beijing-Shanghai Expressway (《蘇交控京滬高速寶應服務區二期分佈式光伏項目合同能源管理協議》) with Jinghu Company for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company shall supply the electricity generated from the photovoltaic power station project to Jinghu Company on a priority basis during the term of the agreement. Additionally, a 15% discount shall be offered on the local power grid’s electricity price for the same period, as a substitute for the payment of site rental fees to

Jinghu Company. According to the valuation report dated 30 September 2024 (North Asia Ping Bao Zi [2024] No. 01-1016) issued by North Asia Asset Assessment Firm (Special General Partnership) (北方亞事資產評估事務所(特殊普通合夥)), the annual rental fee for the side slopes of Baoying Service Area Phase II owned by Jinghu Company to be leased to Sujiaokong Clean Energy Jiangsu Company is RMB402,593.85. The 15% discount on the agreed electricity price is not more favorable than the electricity price discount that Sujiaokong Clean Energy Jiangsu Company offers to its general industrial and commercial customers, and the current general industrial and commercial electricity price is RMB0.7/kWh. It is expected that annual electricity consumption for the service area will not be higher than 1,759,600 kWh per annum, and the annual electricity fee discount is expected to be not more than RMB184,758, which is lower than the amount of rent payable by Sujiaokong Clean Energy Jiangsu Company if it is in the form of monetary rental payment, and there is no circumstance that would be detrimental to the interests of the Company and its shareholders as a whole. Both parties shall review the situation every three years to determine the annual caps for the following three years.

The submission of this resolution for the Board's approval 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.**

- (VI) To consider and approve the Resolution on the Investment in the Construction of 506.22 kWp Transportation and Energy Integration Distributed Photovoltaic Power Generation Project for Gaoyou Maintenance Work Area owned by Jinghu Company and the Ordinary Related Party Transaction on the Renting of Site by Sujiaokong Clean Energy Jiangsu Company, a Wholly-owned Subsidiary of YS Energy Company, a Wholly-owned Subsidiary of the Company.



- 6.1 To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of distributed photovoltaic power station project for Gaoyou Maintenance Work Area owned by Jinghu Company. The total investment amount of the project is approximately RMB1,691,400, with a project capital ratio of 35% and a corresponding capital requirement of RMB592,000, all of which shall be provided by way of paid-in capital of the Company to YS Energy Company, which in turn shall be provided by way of paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company. The remaining 65% of the total investment amount of the project, amounting to RMB1,099,400 in total, shall be funded by the Company with funds raised from direct financing which are in compliance with laws, or financed by YS Energy Company and/or Sujiaokong Clean Energy Jiangsu Company themselves through loans.

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

**This resolution was duly passed.**

- 6.2 To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, to rent the site of Jinghu Company for the distributed photovoltaic power station project for Gaoyou Maintenance Work Area and enter into the Energy Management Agreement for Distributed Photovoltaic Project Contract of Gaoyou Maintenance Work Area of Beijing-Shanghai Expressway (《蘇交控京滬高速高郵養護工區分佈式光伏項目合同能源管理協議》) with Jinghu Company for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company shall supply the electricity generated from the photovoltaic power station project to Jinghu Company on a priority basis during the term of the agreement. Additionally, a 15% discount will be offered on the local power grid's electricity price for the same period, as a substitute for the payment of site rental fees to Jinghu Company. According to the valuation report dated 20 September 2024 (North Asia Ping Bao Zi [2024] No. 01-958) issued by North Asia Asset Assessment Firm (Special General Partnership) (北方亞事資產評估事務所(特殊普通合夥)), the annual rental fee for roof of the Gaoyou Maintenance Work Area and roof of the parking shed owned by Jinghu Company to be leased to Sujiaokong Clean Energy Jiangsu Company is RMB121,500. The 15% discount on the agreed electricity price is not more favorable than the electricity price discount that Sujiaokong Clean Energy Jiangsu Company offers to its general

industrial and commercial customers, and the current general industrial and commercial electricity price is RMB0.7/kWh. It is expected that annual electricity consumption for the Maintenance Work Area will not be higher than 248,200 kWh per annum, and the annual electricity fee discount is expected to be not more than RMB26,061, which is lower than the amount of rent payable by Sujiaokong Clean Energy Jiangsu Company if it is in the form of monetary rental payment, and there is no circumstance that would be detrimental to the interests of the Company and its shareholders as a whole. Both parties shall review the situation every three years to determine the annual caps for the following three years.

The submission of this resolution for the Board's approval 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.**

(VII) To consider and approve the Resolution on the Ordinary Related Party Transaction for the Procurement Contract of Asphalt and New Materials to be entered by Longtan Bridge Company, a Direct Subsidiary of the Company, and Jiangsu Expressway New Material Technology Co., Ltd. (江蘇高速新材料科技有限公司) (“**JSE New Material**”).

To approve Longtan Bridge Company, a direct subsidiary of the Company, to enter into an agreement with JSE New Material in relation to the procurement of asphalt and new materials, pursuant to which Longtan Bridge Company shall purchase asphalt and new materials for construction use from JSE New Material. The agreement amount shall not exceed RMB60,000,000 and the term of the agreement is from 1 January 2025 to 31 December 2025; and to authorize any executive director to make the related announcement upon the signing of the Agreement.

The submission of this resolution for the Board's approval 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.**

**In respect of the related party transactions numbered (IV) 4.2, (V) 5.2, (VI) 6.2 and (VII), the counterparties to the transactions are associates of Jiangsu Communications Holding, the controlling shareholder of the Company, therefore, Mr. Chen Yunjiang and Mr. Wang Yingjian (both being employees of Jiangsu Communications Holding), 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 (IV) 4.2, (V) 5.2, (VI) 6.2 and (VII) 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 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 transactions numbered (IV) 4.2, (V) 5.2, (VI) 6.2 and (VII) 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 leasing transactions and electricity sales transactions of the aforementioned connected transactions numbered (IV) 4.2, (V) 5.2, (VI) 6.2 satisfy the requirements of de minimis connected transactions under Rule 14A.76(1) (a) and sales of consumer goods or services under Rule 14A.97 of the Hong Kong Listing Rules, respectively, and are fully exempted from shareholders' approval and all the disclosure requirements for connected transactions.**

**The revenue percentage ratio of the annual cap of the aforementioned continuing connected transaction numbered (VII) calculated according to Rule 14.07 of the Hong Kong Listing Rules is higher than 0.1% but less than 5%. Therefore, according to Rule 14A.76(2) (a) of the Hong Kong Listing Rules, it is only required to comply with the announcement requirement but are not required to be approved by independent shareholders at general meeting. The aforesaid transaction is also subject to the annual review requirement under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.**

(VIII) To consider and approve the Resolution on the Establishment of a Sino-foreign Joint Venture Project Company by YS Energy Company, a Wholly-owned Subsidiary of the Company, for the Application of Distributed Onshore Wind Power Project.

To approve YS Energy Company, a wholly-owned subsidiary of the Company, Sugang International (Hong Kong) Limited (蘇港國際(香港)有限公司) (“**Sugang International**”), a Hong Kong enterprise, and Nanjing Chaosheng New Energy Co., Ltd. (南京超勝新能源有限公司) (“**Chaosheng Company**”) to jointly establish a sino-foreign joint venture project company (as the entity applying for the project) for the application of distributed onshore wind power project. The initial registered capital of the project company is RMB180 million, of which YS Energy Company shall contribute RMB99 million. The shareholding ratios of the project company’s shareholders are as follows: 55% by YS Energy Company, 40% by Sugang International and 5% by Chaosheng 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.**

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

Nanjing, the PRC, 15 November 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*