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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 EIGHTH 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 eighth 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 January 2025.
- (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 Resolution on the Capital Increase by the Company to Jiangsu Wufengshan Toll Bridge Company Limited (江蘇五峰山大橋有限公司) (“**Wufengshan Toll Bridge Company**”), A Direct Subsidiary of the Company

To approve the pro rata capital increase in cash of the Company in Wufengshan Toll Bridge Company, a direct subsidiary of the Company, at an amount of RMB108,517,200, and upon completion of the capital increase, the registered capital of Wufengshan Toll Bridge Company shall be increased from RMB4,826,350,000 to RMB4,994,593,800; and to authorise the executive directors to deal with the subsequent relevant matters, including but not limited to the signing of the capital increase agreement and to authorise an executive director of the Company to make an announcement upon the signing of such agreement.

The submission of this resolution for the board of directors’ approval has been approved by the Strategy Committee and the Audit Committee of the board of directors 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 aforementioned related party/connected transaction, one of the counterparties to the transaction is Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”), the controlling shareholder of the Company. Therefore, Mr. Chen Yunjiang, Mr. Wang Yingjian and Ms. Xie Mengmeng, 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.

Pursuant to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the aforesaid capital increase, within the scope of the authorised decision-making of the board of directors, has been considered and approved at the eighth meeting of the eleventh session of the board of directors without the approval of the general meeting.

As the relevant percentage ratio 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**”) is more than 0.1% but less than 5%, the Company’s participation in the capital increase is only subject to compliance with the announcement requirement but is exempted from the independent shareholders’ approval at the general meeting in accordance with Rule 14A.76(2)(a) of the Hong Kong Listing Rules.

- (II) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transaction in respect of the Signing of the Agreement on the Surveillance Video Blind Spot Remediation Project between 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 signing of the agreement on the blind spot remediation and improvement project of roads monitoring system between the Company and Micro Video Company and entrust Micro Video Company to carry out blind spot remediation, improvement and reconstruction of the monitoring system of the management offices along Shanghai-Nanjing Expressway. The term of the agreement is from 1 February 2025 to 31 December 2025, and the amount of the agreement shall not exceed RMB3,520,000.

The submission of this resolution for the board of directors’ approval has been approved by the Audit Committee of the board of directors 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.

- (III) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transaction in respect of the Signing of the Property Lease Agreement between Nanjing Hanwei Property Development Company Limited (南京瀚威房地產開發有限公司) (“**Hanwei Company**”), a Wholly-owned Subsidiary of the Company, and Micro Video Company.

To approve the lease of part of a property of Hanwei Company, a wholly-owned subsidiary of the Company, to Micro Video Company for office use, and the signing of the property lease agreement between Hanwei Company and Micro Video Company. The term of the agreement is from 1 February 2025 to 31 January 2028, and the aggregate rent shall not exceed RMB3,248,600, of which not exceeding RMB982,800 from 1 February 2025 to 31 December 2025, not exceeding RMB1,081,900 from 1 January 2026 to 31 December 2026, not exceeding RMB1,092,800 from 1 January 2027 to 31 December 2027, and not exceeding RMB91,100 from 1 January 2028 to 31 January 2028.

The submission of this resolution for the board of directors’ approval has been approved by the Audit Committee of the board of directors 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.

- (IV) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transaction in respect of the Signing of the Agreement on Advertising Cooperation Operation between Jiangsu Guangjing Xicheng Expressway Company Limited (江蘇廣靖錫澄高速公路有限責任公司) (“**Guangjing Xicheng Company**”), a Direct Subsidiary of the Company, and Jiangsu Communications & Culture Media Company Limited (江蘇交通文化傳媒有限公司) (“**Communications Media Company**”).

To approve the signing of the related party transaction agreement on advertising cooperation operation between Guangjing Xicheng Company, a direct subsidiary of the Company, and Communications Media Company to outsource Guangjing Xicheng Company’s advertising resources to Communications Media Company for external bidding and publishing. The term of the agreement is from 15 January 2025 to 31 December 2027, and the amount of the agreement shall not exceed RMB16,400,000, of which: not exceeding RMB6,900,000 from 15 January 2025 to 31 December 2025; not exceeding RMB5,000,000 from 1 January 2026 to 31 December 2026; and not exceeding RMB4,500,000 from 1 January 2027 to 31 December 2027; and to authorise an executive director to make an announcement upon signing of such contract.

The submission of this resolution for the board of directors' approval has been approved by the Audit Committee of the board of directors 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 the Distributed Photovoltaic Project for the South Mainline Toll Station Owned by Jiangsu Sutong Bridge Company Limited* (江蘇蘇通大橋有限責任公司) (“**Sutong Bridge Company**”) and the Related Party/Connected 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).

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 vacant lots and ancillary premises of the south mainline toll station owned by Sutong Bridge Company. The total investment amount of the project is approximately RMB17,946,000, with a project capital ratio of 35% and a corresponding capital requirement of RMB6,281,100, which shall be provided by way of paid-in capital of the Company to YS Energy Company, or shall be provided by YS Energy Company with its own funds. The remaining 65% of the total investment amount of the project, amounting to RMB11,664,900, 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 Co., Ltd. themselves through borrowing.

Voting results: Approving votes: 13; 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 Sutong Bridge Company for the distributed photovoltaic power station project and enter into the Energy Management Agreement for the Distributed Photovoltaic Power Generation Project Contract of the First Phase of the South Mainline Toll Station of Sutong Bridge for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Sutong Bridge Company on a priority basis within 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 Sutong Bridge Company. According to the valuation report dated 6 December 2024 (North Asia Ping Bao Zi [2024] No. 01-1246) 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 vacant lots and ancillary premises of the south mainline toll station owned by Sutong Bridge Company to be leased to Sujiaokong Clean Energy Jiangsu Company is RMB64,800. 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 589,400 kWh per annum, and the annual electricity fee discount is expected to be not more than RMB61,887, 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 of directors' approval has been approved by the Audit Committee of the board of directors 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 on the Resolution on the Signing of Ordinary Related Party/Continuing Connected Transaction on Leasing the Operating Right of Optical Fibre Pipelines between the Company and 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 approve the Company to enter into a related party transaction agreement on leasing the operating right of optical fibre pipelines with Digital Research Institute for the lease of part of the operating right of communication pipelines owned by the Company to Digital Research Institute for operation. The term of the agreement is from 1 February 2025 to 31 January 2028, and the total contract amount shall not exceed RMB3,440,400, of which: not exceeding RMB1,051,200 from 1 February 2025 to 31 December 2025; not exceeding RMB1,146,800 from 1 January 2026 to 31 December 2026; not exceeding RMB1,146,800 from 1 January 2027 to 31 December 2027; and not exceeding RMB95,600 from 1 January 2028 to 31 January 2028.

The submission of this resolution for the board of directors’ approval has been approved by the Audit Committee of the board of directors 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 Related Party/Continuing Connected on the Signing of the Commercial Factoring Contract between the Company and Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (“**Factoring Company**”).

To approve the Company to enter into a commercial factoring contract with Factoring Company and Jiaying Kaitong Investment Co., Ltd. (“**Kaitong Company**”), the lessee of Yangcheng Lake Service Area of Shanghai-Nanjing Expressway, to transfer the accounts receivable from Kaitong Company under the Lease Operation Contract of Yangcheng Lake Service Area to Factoring Company. Factoring Company shall provide non-recourse commercial factoring services, with a validity period from 15 January 2025 to 31 December 2025, and the factoring amount shall not exceed RMB23 million in aggregate. The submission of this resolution for the board of directors’ approval has been approved by the Audit Committee of the board of directors 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 aforementioned related party/connected transactions numbered (II), (III), (IV), (V) 5.2, (VI) and (VII), the counterparty to the transactions is Jiangsu Communications Holding, the controlling shareholder of the Company or its associate. Therefore, Mr. Chen Yunjiang, Mr. Wang Yingjian and Ms. Xie Mengmeng, 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 aforementioned related party/connected transactions are conducted on normal commercial terms and are in the ordinary and usual course of business of the Company (except for transaction number (VII) which is not conducted in ordinary and usual course of business of the Company), and the transaction terms 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 transaction calculated in aggregate within 12 months 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.

As the ratios of the annual caps of the transactions under the aforementioned resolutions numbered (II), (III) and (VI) calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules are less than 0.1%, 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 leasing transaction (aggregated with all similar transactions in the past 12 months) and electricity sales transaction mentioned in resolution numbered (V) 5.2 above 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.

As the revenue ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the annual caps of the transactions (the above transaction shall be aggregated with previously announced transactions in accordance with Rule 14A.81 of the Hong Kong Listing Rules) for the above resolutions numbered (IV) and (VII) exceeds 0.1% but is less than 5%, such transactions are only subject to the announcement requirement but are exempt from the independent shareholders' approval requirement at general meeting under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. The above transactions shall also be subject to the annual review requirements under Rule 14A.55 to Rule 14A.59 of the Hong Kong Listing Rules.

(VIII) To consider and approve the Resolution on the Capital Increase by YS Energy Company, a Wholly-owned Subsidiary of the Company, to an Associate, Three Gorges YS Taizhou Hailing Power Generation Co., Ltd. (三峽雲杉泰州海陵發電有限公司) (“**Three Gorges YS Hailing Company**”)

To approve the pro rata capital increase of YS Energy Company, a wholly-owned subsidiary of the Company in Three Gorges YS Hailing Company, an associate, with a 30% shareholding, for the purpose of investing in and constructing the 100MW fishery-photovoltaic complementary project of Three Gorges Taizhou Hailing. Upon the capital increase, YS Energy Company’s capital contribution shall be increased to RMB33,163,400, and the uncontributed portion shall be provided by the Company’s paid-in capital to YS Energy Company or by YS Energy Company with its own funds.

The submission of this resolution for the board of directors’ approval has been approved by the Strategy Committee of the board of directors 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 Signing of the Entrusted Operation and Management Agreement between the Company and Jiangsu Longtan Bridge Co., Ltd. (江蘇龍潭大橋有限公司) (“**Longtan Bridge Company**”), a Direct Subsidiary of the Company.

To approve the signing of the entrusted operation and management agreement between the Company and Longtan Bridge Company, a direct subsidiary of the Company to entrust the operation and management of Ningyang Yangtze River Bridge owned by Longtan Bridge Company to the Company for a term commencing from the date of transfer of assets to 31 December 2025, with the total amount of the agreement not exceeding RMB52,000,000.

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

This resolution was duly passed.

- (X) To consider and approve the Resolution on the Provision of Entrusted Loan by the Company to Longtan Bridge Company, a Direct Subsidiary of the Company.

To approve the provision of an entrusted loan facility of not more than RMB1 billion by the Company to Longtan Bridge Company, a direct subsidiary of the Company, for a maximum term of not more than three years, with the interest rate of the loan at par with the interest rate of the same term financing for the 60 days prior to the date of the board of directors' consideration and approval, and the term of the loan facility shall be valid for a period of three years.

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, 15 January 2025

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

Chen Yunjiang[#], Wang Yingjian[#], Xie Mengmeng[#], Wang Feng, Zhang Xinyu, Yang Shaojun[#], Yang Jianguo[#], Ma Chung Lai, Lawrence[#], Xu Guanghua^{}, Ge Yang^{*}, Gu Zhaoyang^{*}, Tan Shijun^{*}, Sun Lijun^{*}*

[#] *Non-executive Directors*

^{*} *Independent Non-executive Directors*