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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 TWELVETH  
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 its contents.**

**I. CONVENING OF THE MEETING**

- (I) The twelfth 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 23 May 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 RESULTS OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

- (I) To consider and approve the Resolution on the Capital Increase of the Company's Controlling Subsidiary, Jiangsu Xitai Expressway Co., Ltd. (hereinafter referred to as "**Xitai Company**").

To approve the Xitai Company, a subsidiary of the Company, to adopt a "construction contracting + equity investment" model to introduce social capital, and to increase the registered capital of Xitai Company with its existing shareholders by RMB5,599,095,550. The Company will provide cash capital increase of RMB2,497,047,775 to Xitai Company. Following the completion of the capital increase, Xitai Company's registered capital will be increased from the initial RMB6,500,000,000 to the project approval capital of RMB12,099,095,550, and the Company's shareholding in Xitai Company will reduce from 50% to 47.5%; the Company's executive director is authorized to handle all subsequent matters, including but not limited to signing the capital increase agreement, and to announce the agreement upon its signing.

This resolution has been considered and approved by the Strategy Committee of the board of directors of the Company and agreed to be submitted to the board of directors for consideration.

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

**This resolution was duly passed.**

- (II) To consider and approve the Resolution on the Daily Related Party Transaction between the Company and Nanjing Micro Video Technology Company Limited (“**Micro Video Company**”) regarding the Construction Project for the Renovation of Service Area Monitor Systems.

To approve the Company to enter into an agreement on construction project for the renovation of service area monitor systems with Micro Video Company, and to commission Micro Video Company to carry out the upgrade and renovation of the monitor systems at all service areas along the Shanghai-Nanjing Expressway. The term of this agreement shall commence on 1 June 2025 and expire on 31 December 2026, with a total contract amount not exceeding RMB3,850,000, of which no more than RMB1,049,700 from 1 June 2025 to 31 December 2025, and no more than RMB2,800,300 from 1 January 2026 to 31 December 2026.

This resolution has been considered and approved by the Audit Committee and Independent Directors’ Special Meeting of the board of directors of the Company and agreed to be submitted to the board of directors for consideration.

**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 Daily Related Party Transaction of Leasing and Operating the Gas Station in Guyang Service Area owned by Jiangsu Runyang Bridge Development Co., Ltd.\* (江蘇潤揚大橋發展有限責任公司) (“**Runyang Bridge Company**”).

To approve the Company to lease and operate the gas station in Guyang Service Area owned by Runyang Bridge Company. The lease term shall commence on the date the gas station commences operations and expire on 30 April 2027. The total rent for the lease term shall not exceed RMB5,400,000, of which the rent for the period from 1 December 2025 to 31 December 2025 shall not exceed RMB100,000; the rent for the period from 1 January 2026 to 31 December 2026 shall not exceed RMB3,600,000; and the rent for the period from 1 January 2027 to 30 April 2027 shall not exceed RMB1,700,000.

This resolution has been considered and approved by the Audit Committee and Independent Directors’ Special Meeting of the board of directors of the Company and agreed to be submitted to the board of directors for consideration.

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

**This resolution was duly passed.**

(IV) To consider and approve the Resolution on Related Party Transactions involving Distributed Photovoltaic Projects with Agreement Terms Exceeding Three Years by Jiangsu Yunshan Green Energy Investment Holding Company Limited (“**YS Energy Company**”), a wholly-owned subsidiary of the Company.

4.1 To approve YS Energy Company’s 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**”) to continue leasing the land of Jiangsu Eastern Expressway Management Co., Ltd. (“**Eastern Expressway Company**”), Jiangsu Ningjingyan Expressway Co., Ltd. and Jiangsu Jinghu Expressway Company Limited (“**Jinghu Company**”) for the development and construction of a distributed photovoltaic power plant, and to fulfil the obligations under the relevant contracts in respect of the above matters signed with the aforementioned parties. The above projects have been considered and approved by the fourteenth and fifteenth meetings of the tenth session of the board of directors of the Company with a term of 20 years each. According to the appraisal report (North Asia Ping Bao Zi No. 01-0691 [2025]) issued by Beijing firm of North Asia Assets Assessment Co., Ltd. (北京北方亞事資產評估事務所) on 21 May 2025, the rent shall remain at the original rate for a period of three years following the approval of this Board meeting, with no adjustments to be made.

This resolution has been considered and approved by the Audit Committee and Independent Directors’ Special Meeting of the board of directors of the Company and agreed to be submitted to the board of directors for consideration.

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

**This resolution was duly passed.**

4.2 To approve YS Energy Company to continue leasing land of Eastern Expressway Company, Jiangsu Lianxu Expressway Co., Ltd. \* (江蘇連徐高速公路有限公司), Jiangsu Su-Hua-Yan Expressway Management Co., Ltd. \* (江蘇宿淮鹽高速公路管理有限公司), Jinghu Company, Jiangsu Yanjiang Expressway Co., Ltd.\* (江蘇沿江高速公路有限公司) and Jiangsu Ningbo-Xuzhou Expressway Co., Ltd.\* (江蘇甯宿徐高速公路有限公司) for the development and construction of a distributed photovoltaic power plant, and to fulfil the obligations under the relevant contracts in respect of the above matters signed with the aforementioned parties. The above projects have been considered and approved by the ninth meeting of the tenth session of board of directors of the Company with a term of 20 years each. According to the appraisal report (North Asia Ping Bao Zi No. 01-0690

[2025]) issued by Beijing firm of North Asia Assets Assessment Co., Ltd. (北京北方亞事資產評估事務所) on 21 May 2025, the rent shall remain at the original rate for a period of three years following the approval of this Board meeting, with no adjustments to be made.

This resolution has been considered and approved by the Audit Committee and Independent Directors' Special Meeting of the board of directors of the Company and agreed to be submitted to the board of directors for consideration.

**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 Daily Related-party Transaction regarding the Signing of an Asphalt and New Materials Procurement Contract between Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”), a subsidiary of the Company, and Jiangsu Expressway New Material Technology Co., Ltd. (“**JSE New Material**”).

To approve the signing of an asphalt and new materials procurement contract between the Company's subsidiary Guangjing Xicheng Company and JSE New Material. Guangjing Xicheng Company will procure asphalt and new materials for engineering construction from JSE New Material, with the contract amount not exceeding RMB315,440,000. The supply contract for the Guangjing North Section Widening Project shall have a term from 1 July 2025 to 30 July 2026, with a total amount of RMB86,130,000; with a maximum amount of RMB30,000,000 from 1 July 2025 to 31 December 2025, and a maximum amount of RMB56,130,000 from 1 January 2026 to 30 July 2026; the supply contract for the Xiyi Expressway South Section Widening Project has a term from 1 July 2025 to 31 December 2025, with an amount of RMB229,310,000; and authorises the executive directors to announce the agreement upon its signing.

This resolution has been considered and approved by the Audit Committee and Independent Directors' Special Meeting of the board of directors of the Company and agreed to be submitted to the board of directors for consideration.

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

**This resolution was duly passed.**

**For the related party transactions described in (II) to (V) above, the counterparties are contact person of Jiangsu Communications Holding Company Limited (“Jiangsu Communications Holding”), the controlling shareholder of the Company. Therefore, related directors, namely Messrs. Mr. Chen Yunjiang, Mr. Wang Yingjian, and Ms. Xie Mengmeng 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 transactions were conducted in the ordinary course of the Company’s business, are on general commercial terms, the transaction terms are fair and reasonable, the Company’s revenue and profits do not depend on such transactions, and there is no impact on the Company’s independence as a listed company. Such transactions will not have any adverse effect on the Company and will not harm the interests of the Company and its non-related shareholders, especially the interests of minority shareholders, and are in line with the overall interests of the Company and its shareholders.**

**According to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the “Shanghai Listing Rules”), the aforesaid related party transactions No. (II) 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 transactions No. (III) and No. (IV) have not met the disclosure standards for related party transactions under the Shanghai Listing Rules. Transactions under the related party transactions No. (V) above conducted with the same related party (the same controlling entity, i.e., Jiangsu Communications Holding) within a 12-month period, calculated on a cumulative basis, account for more than 5% of the absolute value of the Company’s latest audited net assets. Therefore, such transactions must be submitted to the shareholders’ meeting for approval, and Jiangsu Communications Holding shall abstain from voting.**

**The continuing connected transactions described in No. (II) and No. (V) above are subject to Rule 14.07 of the Listing Rules of The Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”), as aggregated in accordance with Rule 14A.81 thereof, and the applicable ratio is greater than 0.1% but less than 5%. Therefore, pursuant to Rule 14A.76(2) (a) of the Hong Kong Listing Rules, such transactions are only required to comply with the announcement requirements and are not subject to the approval of independent shareholders at a general meeting. The aforementioned transactions must also comply with the annual review provisions set out in Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.**

**All of the percentage ratio calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules in respect of the annual cap maximum amount of the ordinary connected transaction described in No. (III) above is less than 0.1%, and the transaction does not require to comply with disclosure requirements.**

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

Nanjing, the PRC, 27 May 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*