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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 ON RESOLUTIONS OF THE TWENTY-SECOND MEETING OF THE TENTH 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 twenty-second meeting (the “**Meeting**”) of the tenth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting and video link on 17 November 2023.
- (II) Notice of the Meeting was sent by mail or by hand to all directors.
- (III) 13 directors were required to present at the Meeting. All 13 eligible directors were present at the Meeting.
- (IV) The convening of the Meeting was in compliance with the relevant provisions of the PRC Company Law and the Articles of Association of the Company. The resolutions passed at the Meeting are valid.
- (V) The Meeting was chaired by the Chairman of the Board, Mr. Chen Yunjiang.

## 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 Appointment of Secretary to the Board of the Company.

To approve the appointment of Ms. Chen Jinjia as the Secretary to the Board of the Company. Her term of office will commence from the date of approval by the Board until the expiry of the term of the tenth session of the Board; to approve the content of the announcement on the appointment of the Secretary to the Board of the Company and to authorise Mr. Yao Yongjia, the Company Secretary, to publish an announcement.

**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 Construction of Intelligent Transportation Industry Collaborative Innovation Center by Nanjing Hanwei Property Development Company Limited (“**Hanwei Company**”), a Wholly-owned Subsidiary of the Company, with the Hanrui Center Office Building Developed by Hanwei Company as the Carrier.

To approve the construction of intelligent transportation industry collaborative innovation center by Hanwei Company relying on Hanrui Center office building project, and approve the formation of a special working group by the Company to conduct the subsequent work including the election of operating unit of the intelligent transportation collaborative innovation center.

**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 Acquisition of 40% Equity Interest in Three Gorges New Energy Taizhou Power Generation Co., Ltd. (三峽新能泰州發電有限公司) (“**Three Gorges Taizhou Company**”) and Investment in the Taizhou 60MW Fishery and Solar Complementary Photovoltaic Power Project by Jiangsu Yunshan Green Energy Investment Holding Company Limited (“**YS Energy Company**”), a Wholly-owned Subsidiary of the Company.

To approve the acquisition of 40% equity interest held by SPI ENERGY INVESTMENTS PTE. LTD. (“**SPI**”) <sup>(Note)</sup>, an original shareholder of Three Gorges New Energy Taizhou Power Generation Co., Ltd. (三峽新能泰州發電有限公司) (“**Three Gorges Taizhou Company**”), by YS Energy Company, a wholly-owned subsidiary of the Company, at a consideration of RMB0, and its subscription of registered capital of RMB2 million to jointly invest in the construction of the 60MW fishery and solar complementary centralized photovoltaic power project in Gangyang Town, Taizhou City. Before the implementation of the project, the registered capital of Three Gorges Taizhou Company would be increased from RMB5 million to RMB64 million, and the registered capital to be subscribed by YS Energy Company would be increased to RMB25.6 million. The registered capital will be paid in installments according to the needs of the project after the formal implementation of the project, and will be funded by the Company’s paid-in capital to YS Energy Company.

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

**This resolution was duly passed.**

*Note:* To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, the ultimate beneficial owner of SPI is a third party independent of the Company and the connected persons of the Company.

- (IV) To consider and approve the Resolution on the Adjustment of Interest Rate on Entrusted Loans of Hanwei Company and Jiangsu Ninghu Properties Co., Ltd. (“**Ninghu Properties Company**”), Wholly-owned Subsidiaries of the Company.

To approve the adjustment of interest rate on existing entrusted loans of Hanwei Company and Ninghu Properties Company to the same level as the Company’s previous 60-day financing rate of the same maturity; and to authorise any one of the executive directors of the Company to deal with the subsequent related matters including the signing of the contracts and the approval of fund appropriation.

**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 Entering into of the Ordinary Related Party Transaction Agreement by Jiangsu Guangjing Xicheng Expressway Co., Ltd. (“**Guangjing Xicheng Company**”), a Subsidiary of the Company, and Jiangsu Sundian Road & Bridge Company Limited (“**Xiandai R&B Company**”).

To approve the entering into of the ordinary related party/continuing connected transaction agreement by Guangjing Xicheng Company, a subsidiary of the Company, and Xiandai R&B Company, for the provision of upgrading and reconstruction services by Xiandai R&B Company in respect of the mid-road and roadside guardrails on the southbound lanes of the Guangjing Xicheng Expressway, with an amount of RMB40 million and a term commencing from 1 December 2023 to 31 December 2023; to approve the content of the announcement on the ordinary related party/continuing connected transaction and to authorise Mr. Yao Yongjia, the Company Secretary, to publish an announcement upon the entering into of the agreement.

**Voting results: Approving votes: 11; Dissenting votes: 0; Abstention votes: 0.**

**This resolution was duly passed.**

**In respect of the related party/continuing connected transaction, the counterparties to the transaction are associates of Jiangsu Communications Holding Company Limited (“Jiangsu Communications Holding”), the controlling shareholder of the Company, therefore, Mr. Xu Haibei and Mr. Wang Yingjian, being related/connected directors, each of whom is the employee of Jiangsu Communications Holding, 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 transaction is conducted in the ordinary and usual course of business of the Company on normal commercial terms and the terms of the transaction are fair and reasonable. The revenue and profit of the Company are not dependent on such transaction and hence the independence of the Company as a listed company will not be impaired. The transaction does 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 is 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 related party transaction has not reached 0.5% or more of the latest audited absolute value of the net assets of the Company, nor has it met the disclosure standards for related party transactions under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.**

**Pursuant to Rule 14A.76(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the transaction is only subject to the announcement requirement but is not required to be approved by the independent shareholders in general meeting. In addition, the transaction is also subject to annual review requirement under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules.**

By order of the Board  
**Yao Yongjia**  
*Company Secretary*

Nanjing, the PRC, 18 November 2023

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

*Chen Yunjiang, Xu Haibei, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong\*, Liu Xiaoxing\*, Yu Mingyuan\*, Xu Guanghua\*, Ge Yang\**

*\* Independent Non-executive Directors*