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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-THIRD 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-third 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 26 December 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:

- (1) To consider and approve the Resolution on the Investment of the Company in the Construction of the Wuxi to Suzhou Section of Wutai Expressway Project.

To approve the Company's leading in the establishment of a project company with its self-owned fund of RMB3,250,000,000 to invest in the construction of the Wuxi to Suzhou Section of Wutai Expressway project ("Xitai Project"), of which the total estimated investment is RMB24,198,191,100, and the project capital is RMB12,099,095,600, accounting for 50% of the total investment. According to the actual construction and approval of funding requirements of the project, the initial registered capital of the project company is RMB6,500 million, and the proportion of capital investment in Xitai Project shall be as follows: RMB3,250 million contributed by the Company, representing a 50% shareholding; RMB2,352.35 million contributed by the investor of Wuxi City, representing a 36.19% shareholding; RMB897.65 million contributed by the investor of Suzhou City, representing a 13.81% shareholding. At a later stage, each of the capital contributors will increase the capital and expand the shares of the project company in proportion to its shareholding in accordance with the actual construction progress until the registered capital of the project company reaches the approved amount of the project; to authorize the executive directors of the Company to deal with the consequential matters including but not limited to the signing of the capital contribution agreement and the articles of association.

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

**This resolution was duly passed.**

- (2) To consider and approve the Resolution on the Entering into of the Entrusted Management Agreement between the Company and its Controlled Subsidiary Jiangsu Wufengshan Toll Bridge Company Limited (hereinafter referred to as “**Wufengshan Toll Bridge Company**”).

To approve the entering into of the entrusted operation management agreement between the Company and Wufengshan Toll Bridge Company for the operation and management of the Wufengshan Toll Bridge Project entrusted to the Company for the period from 1 January 2024 to 30 April 2026 for management entrustment fees of not exceeding RMB125.17 million, of which: not exceeding RMB50.00 million for the period from 1 January 2024 to 31 December 2024, not exceeding RMB55.00 million for the period from 1 January 2025 to 31 December 2025, and not exceeding RMB20.17 million for the period from 1 January 2026 to 30 April 2026; to authorize the executive directors of the Company to deal with the consequential matters; to approve the contents of the announcement on the related party/continuing connected transactions and authorize the Company Secretary, Mr. Yao Yong Jia, to make an announcement upon signing of agreements.

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

**This resolution was duly passed.**

- (3) To consider and approve the Resolution on the Entering into of the Entrusted Operation Management Agreement between the Company and Jiangsu Suxichang South Expressway Co., Ltd. (hereinafter referred to as “**Suxichang Expressway Company**”).

To approve the entering into of the entrusted operation management agreement between the Company and Suxichang Expressway Company for the operation and management of the Suxichang South Expressway project entrusted to the Company for the period from 1 January 2024 to 30 April 2026 for management entrustment fees of not exceeding RMB132.68 million, of which: not exceeding RMB53.00 million for the period from 1 January 2024 to 31 December 2024, not exceeding RMB58.30 million for the period from 1 January 2025 to 31 December 2025, and not exceeding RMB21.38 million for the period from 1 January 2026 to 30 April 2026, and to authorize the executive directors of the Company to deal with the consequential matters; to approve the contents of the announcement on the related party/continuing connected transactions and authorize the Company Secretary, Mr. Yao Yong Jia, to make an announcement upon signing of agreements.

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

**This resolution was duly passed.**

- (4) To consider and approve the Resolution on the Entering into of the Property Lease Agreement between the Company and Jiangsu Railway Group Limited (hereinafter referred to as “**Railway Group Company**”).

To approve the entering in of the property lease agreement between the Company and Railway Group Company for the period from 1 January 2024 to 31 December 2024 at a rent of RMB3,973,640 and to authorize the executive directors of the Company to deal with the consequential matters.

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

**This resolution was duly passed.**

- (5) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transactions between the Company and its Controlled Subsidiaries, Jiangsu Zhendan Expressway Company Limited (hereinafter referred to as “**Zhendan Company**”), Wufengshan Toll Bridge Company, with Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (hereinafter referred to as “**Tongxingbao Company**”) Regarding the Cloud-based Tolling Procurement Project.

To approve the procurement of the cloud-based tolling project from Tongxingbao Company by the Company and its controlled subsidiaries, Zhendan Company and Wufengshan Toll Bridge Company, as well as the entering into of the respective agreements for the period from 1 January 2024 to 30 April 2025. The transaction amount of the Company shall not exceed RMB4.06 million, of which: not exceeding RMB3.04 million for the period from 1 January to 31 December 2024, not exceeding RMB1.02 million for the period from 1 January to 30 April 2025; the transaction amount of Zhendan Company shall not exceed RMB110,000, of which: not exceeding RMB80,000 for the period from 1 January to 31 December 2024, and not exceeding RMB30,000 for the period from 1 January to 30 April 2025; the transaction amount of Wufengshan Toll Bridge Company shall not exceed RMB110,000, of which: not exceeding RMB80,000 for the period from 1 January to 31 December 2024, and not exceeding RMB30,000 for the period from 1 January to 30 April 2025.

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

**This resolution was duly passed.**

- (6) To consider and approve the Resolution on the Ordinary Related Party/ Continuing Connected Transactions between the Company and its Controlled Subsidiaries, Zhendan Company and Wufengshan Toll Bridge Company, with Nanjing Micro Video Technology Company Limited (“**Micro Video Company**”) Regarding the Cloud-based Toll Collection FFT 2.0 Cloud-based Empowerment Platform Service Project.

To approve the entering into of the agreements between the Company and its controlled subsidiaries, Zhendan Company and Wufengshan Toll Bridge Company, with Micro Video Company, respectively, for the provision of cloud-based toll collection FFT 2.0 cloud-based empowerment platform service by Micro Video Company to the aforesaid companies for the period from 1 January 2024 to 30 April 2025. The transaction amount of the Company shall not exceed RMB480,000, of which: not exceeding RMB355,000 for the period from 1 January to 31 December 2024, and not exceeding RMB125,000 for the period from 1 January to 30 April 2025; the transaction amount of Zhendan Company shall not exceed RMB24,000, of which: not exceeding RMB18,000 for the period from 1 January to 31 December 2024, and not exceeding RMB6,000 for the period from 1 January to 30 April 2025; the transaction amount of Wufengshan Toll Bridge Company shall not exceed RMB36,000, of which: not exceeding RMB27,000 for the period from 1 January to 31 December 2024, and not exceeding RMB9,000 for the period from 1 January to 30 April 2025.

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

**This resolution was duly passed.**

- (7) To consider and approve the Resolution on the Adjustment to House Rental for Jiangsu Sundian Engineering Testing Co., Ltd. (hereinafter referred to as “**Sundian Testing Company**”) by the Company.

To approve the entering into of the supplementary property lease agreement between the Company and Sundian Testing Company in respect of the electricity distribution room of the Company’s property located at No. 2 Xianlin Avenue, Nanjing which is currently rented by Sundian Testing Company. The property was constructed by Sundian Testing Company with its own fund on behalf of the Company. As determined by budget and pre-bid audit, the construction cost shall be RMB1.2838 million. As such, the parties agree to revise the annual rental under the original lease term to RMB1.69 million; and authorize the executive directors of the Company to deal with the consequential matters.

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

**This resolution was duly passed.**

- (8) To consider and approve the Resolution on the Related Party/Continuing Connected Transaction between the Company and Jiangsu Expressway Information Engineering Co., Ltd. (hereinafter referred to as “**Jiangsu Expressway Information**”) Regarding the Smart Service Area Enhancement Project).

To approve the entering into of the agreement between the Company and Jiangsu Expressway Information regarding the smart service area enhancement project for the provision of updating and renovating, uploading business data, and rental service for identifying passenger flow for service area checkpoints for the period from 1 January 2024 to 31 December 2026, with the agreement amount of not exceeding RMB4.80 million, of which: not exceeding RMB1.60 million for the period from 1 January 2024 to 30 December 2024, not exceeding RMB1.60 million for the period from 1 January 2025 to 30 December 2025, and not exceeding RMB1.60 million for the period from 1 January 2026 to 30 December 2026.

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

**This resolution was duly passed.**

- (9) To consider and approve the Resolution on the Ordinary Related Party/Continuing Connected Transaction Between the Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (hereinafter referred to as “**Communications Holding Commercial Operation Company**”) Regarding the Supply Matters of Maoshan Service Area Supermarket.

To approve the entering into of a contract between the Company and Communications Holding Commercial Operation Company for the supply to Maoshan Service Area Supermarket of the Company by Communications Holding Commercial Operation Company as a supplier for the period from 1 January 2024 to 30 April 2025, with the contract amount not exceeding RMB7.11 million. The cap of the contract shall not exceed RMB7.11 million, of which not exceed RMB5.33 million for the period from 1 January 2024 to 31 December 2024, and not exceed RMB1.78 million for the period from 1 January 2025 to 30 April 2025.

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

**This resolution was duly passed.**



**For the aforesaid ordinary related party/connected transactions No.(2) to (9), Mr. Xu Haibei 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 aforesaid related party/connected transactions No.(2) to (9) are conducted in the ordinary and usual course of business of the Company on normal commercial terms and the terms of all 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.**

**According to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the aforesaid related party transactions No.(2) to (9) have not reached 0.5% or more of the latest audited absolute value of the net assets of the Company, nor have they met the disclosure standards for related party transactions under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.**

**According to Rule 14A.81 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”), items (2) to (3) transactions shall be aggregated. The percentage ratios 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. The percentage ratios of items (4) to (9) transactions calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules are all less than 0.1%, hence, they are fully exempt from announcement and independent shareholders requirements in accordance with Rule 14A.76(1) (a) of the Hong Kong Listing Rules.**

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

Nanjing, the PRC, 27 December 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*