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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-SIXTH  
MEETING OF THE TENTH SESSION OF THE BOARD**

**The board of directors of the Company and all of its directors warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and jointly and severally accept legal responsibilities for the truthfulness, accuracy and completeness of the contents of this announcement.**

**I. CONVENING OF THE MEETING**

- (I) The twenty-sixth 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 conference on 28 March 2024.
- (II) Notice of the Meeting was sent by mail or by personal delivery to all members of the board of directors.
- (III) 13 directors shall be present at the Meeting and 13 directors were present at the Meeting.
- (IV) The procedures of convening the Meeting were 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.

## II. VOTING RESULTS OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

- (I) To consider and approve 2023 Annual Report of the Company and its summary and to approve publication of the same on China Securities Journal, Securities Times, and Shanghai Securities News, and on the website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) in Chinese, and on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jsexpressway.com](http://www.jsexpressway.com)) in both Chinese and English, respectively; to approve the printing of 2023 Annual Report of the Company.

This resolution was considered and approved by the audit 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

- (II) To consider and approve the work report of the board of directors of the Company for the year 2023 and submit the resolution to the 2023 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (III) To consider and approve the work report of the general manager of the Company for the year 2023.

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

**This resolution was duly passed.**

- (IV) To consider and approve the financial statements and audit report of the Company for the year 2023 and submit the resolution to the 2023 annual general meeting for consideration.

This resolution was approved by the audit 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

- (V) To consider and approve the final financial report of the Company for the year 2023 and submit the resolution to the 2023 annual general meeting for consideration.

This resolution was approved by the audit 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

- (VI) To consider and approve the financial budget report of the Company for the year 2024 and submit the resolution to the 2023 annual general meeting for consideration.

This resolution was approved by the audit 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

- (VII) To consider and approve the Resolution in Relation to the Profit Distribution Proposal for the Year of 2023.

To approve the profit distribution proposal for the year of 2023. In this financial year, the Company recorded a net profit attributable to the shareholders of the parent company of approximately RMB4,413.27 million. It was proposed to distribute the final dividends of RMB0.47 (tax inclusive) per share in favour of the shareholders based on the total share capital of 5,037,747,500 shares, representing approximately 53.65% of the net profit attributable to the parent company for this year. The Company did not implement conversion of capital reserve into share capital in 2023. The submission of the resolution to the 2023 annual general meeting for consideration was approved.

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

**This resolution was duly passed.**

- (VIII) To consider and approve the 2023 Performance Report of Independent Directors of the Company, the 2023 Performance Report of Strategy Committee of Board of Directors, the 2023 Performance Report of Audit Committee of Board of Directors, the 2023 Performance Report of Nomination Committee of Board of Directors and the 2023 Performance Report of Remuneration and Appraisal Committee of Board of Directors.

This resolution was approved by the strategy committee, audit committee, nomination committee and remuneration and appraisal 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

- (IX) To consider and approve the 2023 Internal Control Self-assessment Report of the Company and the 2023 Internal Control Audit Report of the Company; upon review of the risk management and internal monitoring systems of the Company, all directors are of the view that the Company's system is effective and adequate.

This resolution was approved by the audit 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

- (X) To consider and approve the Resolution in Relation to the 2023 Corporate Environmental and Social Responsibility Report of the Company.

This resolution was 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

- (XI) To consider and approve the Resolution in Relation to the Purchase of Short-term Financial Products by the Company with its Own Idle Funds.

To approve that the Company will utilize its own idle funds to purchase short-term low risk financial products on the condition that the safety and liquidity of its funds are ensured. The annual purchase amount of financial products from any financial institution shall not exceed RMB1.8 billion and the maximum balance of financial products purchased from all financial institutions in a single day shall not exceed RMB3.35 billion in total, with a validity period of one year, and to authorize the executive directors to handle subsequent related matters including execution of contract and approval of fund allocation.

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

**This resolution was duly passed.**

- (XII) To consider and approve the Resolution in Relation to the Registration and Issuance of Medium-term Notes and Ultra-short-term Notes by the Company.

To approve the registration and issuance of medium-term notes of up to RMB4 billion (inclusive) and ultra-short-term notes of up to RMB4 billion by the Company, which will be issued once or in tranches within the validity period of the registration; a proposal be submitted to the general meeting to authorize the Board and the executive directors authorized by the Board to handle subsequent related matters including execution of contract and approval of fund allocation; and the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period.

This resolution was 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

- (XIII) To consider and approve the Resolution in Relation to the Signing of Agreements on Use of Direct Financing Funds by Way of Unified Borrowing and Repayment by the Company and its Subsidiaries with Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”).

To approve the signing of agreements on use of direct financing funds by way of unified borrowing and repayment by the Company and its subsidiaries, Jiangsu Yunshan Green Energy Investment Holding Company Limited (“**YS Energy Company**”) and Jiangsu Longtan Bridge Co., Ltd. (“**Longtan Bridge Company**”), respectively, with Jiangsu Communications Holding. The agreements shall be valid for a term of three years commencing from the date of due execution after approval by the Board of the Company. Jiangsu Communications Holding will, as the principal, raise funds by way of issuance of direct financing instruments (ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, insurance debt schemes) on behalf of the borrower. The proceeds raised will be used for equity contribution, project construction, repayment of interest-bearing liabilities, replenishment of working capital and other purposes permitted by laws and regulations. The funding balance for the Company will not exceed RMB5,500 million, and the funding balance for each of YS Energy Company and Longtan Bridge Company will not exceed RMB1,000 million. The funding cost shall be calculated based on the principal, interest rate, term of the financing products and charges actually incurred and shall not exceed the lending rate of the People’s Bank of China of the same term and shall be consistent with the financing rate of Jiangsu Communications Holding. No pledge or guarantee is required to be provided by the Company and its subsidiaries, YS Energy Company and Longtan Bridge Company.

This resolution was approved by the audit committee of the board of directors and the special meetings of independent directors of the Company, and agreed to be submitted to the board of directors for consideration.

**Voting results: Approving votes: 11; Dissenting vote: 0; Abstention vote: 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 benchmark interest rate of the loan market of the same term and there are no corresponding pledge or guarantee for the borrowings from the Company and its subsidiaries, YS Energy Company**

**and Longtan Bridge Company, the transactions are exempted from the approval and disclosure requirements for related party/continuing connected transactions 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.**

**The resolution involves related party/continuing connected transactions. Mr. Wang Yingjian and Mr. Xu Haibei (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.**

(XIV) To consider and approve the Resolution in Relation to the Provision of Loans by the Company to Its Subsidiaries.

1. To approve the provision of loans with outstanding balance of no more than RMB300 million by the Company to its subsidiary Jiangsu Zhendan Expressway Company Limited ("**Zhendan Company**") with the proceeds to be raised from direct financing, with a term of three years. The validity period shall be three years with effect from the date of approval at the general meeting and the interest shall be the same as the interest rate of loans with similar maturity period 60 days prior to the date of approval by the board of directors; and to authorize executive directors to handle the subsequent related matters including execution of contract and approval of fund allocation.

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

**This resolution was duly passed.**

2. To approve the provision of loans with outstanding balance of no more than RMB2,000 million by the Company to its wholly-owned subsidiary Jiangsu Ninghu Properties Co., Ltd. ("**Ninghu Properties Company**") with the proceeds to be raised from direct financing, with a term of three years. The validity period shall be three years with effect from the date of approval at the board of directors and the interest shall be the same as the interest rate of loans with similar maturity period 60 days prior to the date of approval by the board of directors; and to authorize executive directors to handle the subsequent related matters including execution of contract and approval of fund allocation.

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

**This resolution was duly passed.**

3. To approve the provision of loans with outstanding balance of no more than RMB1,000 million by the Company to its wholly-owned subsidiary Nanjing Hanwei Real Estate Development Co., Ltd. (“**Hanwei Company**”) with the proceeds to be raised from direct financing, with a term of three years. The validity period shall be three years with effect from the date of approval at the board of directors and the interest shall be the same as the interest rate of loans with similar maturity period 60 days prior to the date of approval by the board of directors; and to authorize executive directors to handle the subsequent related matters including execution of contract and approval of fund allocation.

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

**This resolution was duly passed.**

- (XV) To consider and approve the Resolution in Relation to the Provision of Entrusted Loans by YS Energy Company to Its Subsidiary.

To approve the provision of entrusted loans with aggregate amount of no more than RMB157 million by YS Energy Company to its subsidiary. The term of each entrusted loan shall not exceed 10 years and the interest shall not exceed five-year LPR-80BP from the actual date of borrowing.

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

**This resolution was duly passed.**

- (XVI) To consider and approve the Resolution in Relation to the Provision of Entrusted Loans by Guangjing Xicheng Company to Its Subsidiary.

To approve the provision of entrusted loans with aggregate amount of no more than RMB800 million by Jiangsu Guangjing Xicheng Expressway Co., Ltd. (“**Guangjing Xicheng Company**”) to its subsidiary. The maximum term of each single loan shall not exceed 3 years and the interest rate shall be the same as the interest rate of loans of Guangjing Xicheng Company with similar maturity period 60 days prior to the date of approval by the board of directors of Guangjing Xicheng Company.

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

**This resolution was duly passed.**



- (XVII) To consider and approve the Resolution in Relation to the Supplementary Agreement to the Financial Services Agreement (“**Supplementary Agreement**”) signed by the Company and Jiangsu Communications Holding Group Finance Co., Ltd.

To approve the entering into of the Supplementary Agreement to the Financial Services Agreement between the Company and Jiangsu Communications Holding Group Finance Co., Ltd. (“**Group Finance Company**”), and approve the adjustment of the maximum daily balance of deposits (including interest) in Group Finance Company from not exceeding RMB0.6 billion, and less than 5% of the audited operating income, total assets or market capitalization of the Company, to not exceeding RMB0.5 billion, and less than 5% of the audited operating income, total assets or market capitalization of the Company, with other terms remaining unchanged; the Supplemental Agreement shall be effective from 1 April 2024 to 31 March 2025; to authorize the executive directors to handle subsequent related matters including execution of agreement; to approve the content of the related party/continuing connected transaction announcement and authorize Ms. Chen Jinjia, Secretary to the Board, and Mr. Yao Yongjia, Company Secretary, to make an announcement upon the signing of the agreement.

This resolution was approved by the audit committee of the board of directors and the special meetings of independent directors of the Company, and agreed to be submitted to the board of directors for consideration.

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

**This resolution was duly passed.**

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

**The resolution involves related party/continuing connected transaction. Mr. Wang Yingjian and Mr. Xu Haibei, being related/connected directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the resolution.**

(XVIII) To consider and approve the Resolution in Relation to the Ordinary Related Party/Continuing Connected Transactions.

- (1) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Nanjing Micro Video Technology Company Limited in respect of related system software construction and maintenance services to the Company and its subsidiaries, Jiangsu Wufengshan Toll Bridge Company Limited (“**Wufengshan Toll Bridge Company**”), Zhendan Company, Jiangsu Longtan Bridge Co., Ltd. (“**Longtan Bridge Company**”), and Guangjing Xicheng Company and its subsidiaries Jiangsu Changyi Expressway Company Limited (“**Changyi Company**”) and Jiangsu Yichang Expressway Company Limited (“**Yichang Company**”).

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

**This resolution was duly passed.**

- (2) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Expressway Information Engineering Co., Ltd. in respect of the deployment and maintenance of relevant information platforms for the Company and its subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company, and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

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

**This resolution was duly passed.**

- (3) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd. in respect of road network operation technical services, ETC customer service outlets leasing and cloud charging procurement project of the Company and its subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company, and Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.

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

**This resolution was duly passed.**

- (4) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Xiandai Road & Bridge Co., Ltd. in respect of the routine, large and medium-sized maintenance of road pavement of the Company and its subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company, and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

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

**This resolution was duly passed.**

- (5) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Sundian Engineering Testing Co., Ltd. in respect of the road and bridge inspection and testing services to the Company and Guangjing Xicheng Company, a subsidiary of the Company, and its subsidiaries Yichang Company and Changyi Company.

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

**This resolution was duly passed.**

- (6) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. in respect of the comprehensive maintenance technology services and basic council membership fees of the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, and Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.

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

**This resolution was duly passed.**

- (7) The related party/continuing connected transactions in relation to the related party transactions agreement entered into between the Company and Jiangsu Huatong Engineering Testing Co., Ltd. in respect of the emergency repair project of Wangjiazha middle bridge of Yangli section.

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

**This resolution was duly passed.**

- (8) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Communications Holding Commercial Operation and Management Co., Ltd. in respect of the leasing of office premises, property service and material procurement of the Company and its subsidiaries, Zhendan Company, Wufengshan Toll Bridge Company, Longtan Bridge Company, Hanwei Company, Jiangsu Ninghu Investment Development Co., Ltd. (“**Ninghu Investment Company**”), Ninghu Properties Company, Jiangsu Yangtze River Expressway Management Co., Ltd. (“**Yangtze River Management Company**”), and Guangjing Xicheng Company.

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

**This resolution was duly passed.**

- (9) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Communications Holding Talent Development Group Co., Ltd. in respect of the enterprise management consulting services and labour outsourcing project service to the Company and Yangtze River Management Company, Ninghu Investment Company, Ninghu Properties Company, Longtan Bridge Company, YS Energy Company, wholly-owned subsidiaries of the Company, and Guangjing Xicheng Company, a subsidiary of the Company, and its subsidiaries Yichang Company and Changyi Company.

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

**This resolution was duly passed.**

- (10) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Expressway Energy Development Limited in respect of the leasing of gas stations operation in service areas at Maoshan, Changdanghu, Gehu, Rongbing of the Company and service areas at Yixing and Yanqiao of the Guangjing Xicheng Company, a subsidiary of the Company.

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

**This resolution was duly passed.**

- (11) The related party/continuing connected transactions in relation to the related party transactions agreements entered into by the Company with Wufengshan Toll Bridge Company in respect of the Company's leasing of gas stations operation in Yangzhou Guangling Service Area.

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

**This resolution was duly passed.**

- (12) The related party/continuing connected transactions in relation to the related party transactions agreements entered into by the Company with Jiangsu Suxichang South Expressway Co., Ltd. in respect of the Company's leasing of gas stations operation in Wujin Taihu Bay Service Area.

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

**This resolution was duly passed.**

- (13) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Communications Culture & Media Co., Ltd. in respect of the promotion and production service to, advertisement operation and publication cooperation with and property construction and renovation project of the Company and Yangtze River Management Company, a wholly-owned subsidiary of the Company.

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

**This resolution was duly passed.**

- (14) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Cuipingshan Hotel Management Co., Ltd. in respect of the procurement of goods and services for the Company and Yangtze River Management Company, a wholly-owned subsidiary of the Company, and Guangjing Xicheng Company, a subsidiary of the Company and its subsidiaries Yichang Company and Changyi Company.

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

**This resolution was duly passed.**

- (15) The related party/continuing connected transactions in relation to the framework agreements entered into between the Company and Jiangsu Kuailu Motor Transport Co., Ltd. in respect of the vehicle leasing services to the Company and Guangjing Xicheng Company, Zhendan Company and Wufengshan Toll Bridge Company, subsidiaries of the Company.

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

**This resolution was duly passed.**

- (16) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Expressway Engineering Maintenance Co., Ltd. in respect of the ordinary maintenance engineering services to Guangjing Xicheng Company, a subsidiary of the Company.

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

**This resolution was duly passed.**

- (17) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Expressway Network Operation and Management Co., Ltd. in respect of the road network management services of the Company and its subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company, and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

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

**This resolution was duly passed.**

- (18) The related party/continuing connected transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. in respect of the platform and cloud resources technical services to the Company and its subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company, and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

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

**This resolution was duly passed.**

- (19) The related party transactions framework agreement entered into between the Company and Jiangsu Communications Holding Commercial Factoring Business (Guangzhou) Co., Ltd. in respect of the factoring business services to the Company and its subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company, Ninghu Investment Company, YS Energy Company, Ninghu Properties Company, Hanwei Company, Longtan Bridge Company, and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

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

**This resolution was duly passed.**

(20) The related party/continuing connected transactions in relation to the related party transactions agreement entered into between the Company and Jiangsu Communications Holding Assets Management Co., Ltd. in respect of the disposal of old guardrail for the Company.

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

**This resolution was duly passed.**

**For the related party/continuing connected transactions (1)-(20) mentioned above, Mr. Wang Yingjian and Mr. Xu Haibei, being related/connected directors, have abstained from voting, and the remaining directors are entitled to vote.**

(21) The related party/continuing connected transactions in relation to the related party transactions agreement entered into between the Company and Changyi Company in respect of the entrustment of operation and management of the north section of Changyi Phase I Project to the Company.

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

**This resolution was duly passed.**

**For the related party/continuing connected transaction (21) mentioned above, Mr. Wu Xinhua and Ms. Li Xiaoyan, being related/connected directors, have abstained from voting, and the remaining directors are entitled to vote.**

This resolution was considered and approved by the audit committee of the board of directors and the special meetings of independent directors of the Company, and agreed to be submitted to the board of directors for consideration.

**All directors (including independent non-executive directors) are of the view that the above-mentioned ordinary related party/continuing connected transactions were conducted in the ordinary course of business of the Company and or its subsidiaries, and that the transactions were conducted on normal commercial or better terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole.**



**The aggregate of the above 21 related party/continuing connected transactions trigger the disclosure requirement, and the total expenses accounted for less than 5% of the absolute value of the latest audited net assets of the Company. According to the Shanghai Stock Exchange Listing Rules, the above related party transactions shall be submitted to the board of directors for approval and be disclosed, but are not required to be submitted to the general meeting of shareholders for approval. According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, transaction 2 (the deployment and maintenance of the information platforms), 3 (other than road network technical services), 5, 6 (other than integrated maintenance technical services), 7, 8 (rental of premises), 9 (labor outsourcing services), 13, 14, 16, 18, 20 and 21 are fully exempt from shareholders' approval, annual review and all disclosure requirements, and the other continuing connected transactions shall comply with the announcement requirement for continuing connected transactions.**

- (XIX) To consider and approve the Resolution on Signing of the Service Area Entrusted Operation Management Agreement between the Company and its Subsidiary Zhendan Company.

To approve the entrusted operation and management of the Zhendan Expressway and its ancillary facilities, and service area of Zhendan Company by the Company and the signing of a new entrustment management agreement by the Company with Zhendan Company. The term shall be from 1 April 2024 to 30 April 2027. The entrusted management fee shall not exceed RMB141.00 million.

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

**This resolution was duly passed.**

- (XX) To consider and approve the Special Opinions of the Board of Directors on the Independence Evaluation of Independent Directors.

**Voting results: Approving votes: 8; Dissenting vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

For the resolution mentioned above, Mr. Zhou Shudong, Mr. Liu Xiaoxing, Mr. Yu Mingyuan, Mr. Xu Guanghua and Mr. Ge Yang, being independent directors, have abstained from voting, and the remaining directors are entitled to vote.

- (XXI) To consider and approve the Resolution in Relation to the Renewal of Annual Liability Insurance for the Directors, Supervisors and Senior Management of the Company.

To approve the renewal of annual liability insurance for directors, supervisors, and senior management of the Company at a cost not exceeding HK\$600,000; to authorize the executive directors to handle the subsequent related matters; and to submit the resolution to the 2023 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (XXII) To consider and approve the Resolution in Relation to the General Mandate to Issue Additional A-shares or H-shares of the Company.

In order to enhance the financing flexibility of the Company, a proposal be submitted for approval in the shareholders meeting to authorize the board of directors : (1) a general mandate to issue up to 20% of the total number of issued A-shares and 20% of the total number of issued H-shares (as at the date of shareholders meeting), or securities (including but not limited to unlisted preferred shares and bonds) entitling such subscription; and (2) to make appropriate and necessary amendments to the Company's Articles of Association on the increase in registered capital based on the actual situation of the Company's equity structure at the time of issuance and after completion of the new share issuance, taking into account the method, type, quantity, and the actual situation of the Company's equity structure.

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

**This resolution was duly passed.**

(XXIII) To consider and approve the Resolution in Relation to the Approval of Annual Remuneration Standard of Directors, Supervisors, and Senior Management of the Company for the Year 2024.

The Remuneration and Appraisal Committee of Board of Directors are of the view that the remuneration standard of directors and senior management of the Company is determined according to the responsibilities, tasks, annual work performance and market mechanism; the annual performance-related pay is linked to the annual performance appraisal results; and the annual remuneration standard of directors, supervisors, and senior management of the Company for the year 2024 is reasonable.

This resolution was approved by the remuneration and appraisal 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: 4; Dissenting vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

**For the resolution mentioned above, Mr. Chen Yunjiang, Mr. Wang Feng, Mr. Yao Yongjia, Mr. Ma Zhongli, Mr. Zhou Shudong, Mr. Liu Xiaoxing, Mr. Yu Mingyuan, Mr. Xu Guanghua and Mr. Ge Yang, being related directors, have abstained from voting and the remaining directors are entitled to vote.**

(XXIV) To consider and approve the 2023 Report on the Performance of Supervisory Duties by the Audit Committee of Board of Directors to the Accounting Firm.

This resolution was approved by the audit 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

(XXV) To consider and approve the 2023 Performance Evaluation Report of the Accounting Firm.

This resolution was approved by the audit 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 vote: 0; Abstention vote: 0.**

**This resolution was duly passed.**

(XXVI) To consider and approve the Resolution in Relation to the Application for the Convening of the 2023 Annual General Meeting.

To approve the convening of the 2023 annual general meeting of the Company, and to authorize Ms. Chen Jinjia, Secretary to the Board, and Mr. Yao Yongjia, Company Secretary, to issue and print the notice and circular.

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

**This resolution was duly passed.**

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

Nanjing, the PRC, 29 March 2024

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 Zhongli, Zhou Shudong\*, Liu Xiaoxing\*, Yu Mingyuan\*, Xu Guanghua\*, Ge Yang\**

\* *Independent Non-executive Directors*