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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 SEVENTEENTH 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 seventeenth 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 10 December 2025.

(II) Notice of the Meeting was sent by mail or fax 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 in relation to Increase in Capital Contribution by the Company to Its Subsidiary Jiangsu Longtan Bridge Co., Ltd. ("**Longtan Bridge Company**") and Investment in Construction of Expressway Project.

1. To approve the increase in capital contribution by the Company to Longtan Bridge Company and the amendments to its articles of association. The total amount of the capital increase is RMB4,516.36 million, of which the Company shall contribute RMB3,269.64 million in cash, and Nanjing Highway Development (Group) Co., Ltd., Longtan Bridge Company's other shareholder, shall contribute RMB1,246.72 million in cash. Upon completion of the capital increase, the registered capital of Longtan Bridge Company shall be increased from RMB5,993.86 million to RMB10,510.22 million.

2. To approve the investment in construction of Nanjing Urban Circle Ring Expressway (Provincial Highway 338 to Shanghai-Chengdu Expressway Section), with a total investment not exceeding RMB9,032.72 million, of which RMB4,516.36 million shall be raised through a capital increase from shareholders to Longtan Bridge Company to serve as project capital, and the remaining funds shall be procured through bank loans or other channels; at the same time, to authorize the executive directors of the Company to deal with the subsequent relevant matters, including but not limited to the signing of the capital increase agreement and to authorize an executive director of the Company to make an announcement upon the signing of such agreement.

   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.

   All directors (including independent non-executive directors) confirmed that the terms of the aforesaid transaction are fair and reasonable, and the transaction is on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

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

   This resolution was duly passed.

(II) To consider and approve the Resolution in relation to the Establishment of a Subsidiary by Jiangsu Yunshan Green Energy Investment Holding Company Limited ("**YS Energy Company**"), a Wholly-owned Subsidiary of the Company, and to Undertake Preliminary Work for 150MW Crab-Photovoltaic Complementary Project.

To approve the establishment of a wholly-owned subsidiary, Sujiaokong Clean Energy Changzhou Co., Ltd.* (蘇交控清潔能源常州有限公司) (tentative name), by YS Energy Company, a wholly-owned subsidiary of the Company, to undertake preliminary work for photovoltaic projects including crab-photovoltaic complementary project. The initial registered capital of the wholly-owned subsidiary shall be RMB10 million, to be funded by the Company's paid-in capital to YS Energy Company.

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.

(III) To consider and approve the Resolution in relation to the Signing of the Entrusted Operation and Management Agreement between the Company and Longtan Bridge 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 and North Connection Project owned by Longtan Bridge Company to the Company for a term commencing from 1 January 2026 to 31 December 2026, with the total amount of the agreement not exceeding RMB46 million.

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

This resolution was duly passed.

(IV) To consider and approve the Resolution in relation to the Related Party Transaction on the Entering into of the Property Lease Agreement between the Company and Jiangsu Railway Group Co., Ltd. ("**Railway Group Company**").

To approve the lease of the Company's property to Railway Group Company for office use, and the entering into of the property lease agreement between the Company and Railway Group Company for the period from 1 January 2026 to 31 December 2027 at an annual rent not exceeding RMB4.0532 million, totaling no more than RMB8.1063 million; to authorize any executive director of the Company to deal with the follow-up matters.

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 in relation to the Related Party Transaction on the Entering into of the Agreement for Ningbo-Zhenjiang Section UAV Application Pilot Project between the Company and Jiangsu Aviation Enterprises Group Inc. ("**JAEG**").

To approve the Company's procurement of specialized services, including low-altitude infrastructure, from JAEG and the entering into of the procurement agreement with JAEG for the Ningbo-Zhenjiang section UAV application pilot project. The agreement shall not exceed RMB1.3 million in value for the period 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.

(VI) To consider and approve the Resolution in relation to the Related Party Transaction on the Entering into of the 2026–2028 Electricity Purchase and Sale Agreement between the Company and Nantong Tiandian Xinxing Energy Co., Ltd. ("**Nantong Tiandian Company**").

To approve the entering into of the related party transaction agreement for 2026–2028 electricity purchase and sale between the Company and Nantong Tiandian Company, whereby Nantong Tiandian Company shall sell and supply electricity to the Company. The cumulative value of the agreement shall not exceed RMB15 million, for a term from 1 January 2026 to 31 December 2028, of which not exceeding RMB5 million from 1 January 2026 to 31 December 2026, not exceeding RMB5 million from 1 January 2027 to 31 December 2027, and not exceeding RMB5 million from 1 January 2028 to 31 December 2028.

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.

(VII) To consider and approve the Resolution in relation to the Related Party Transaction on the Entering into of the Agreement for Intelligent Expansion Projects in Nanjing City between the Company and the Consortium formed by JSTI Group Co., Ltd. and Nanjing Micro Video Technology Company Limited ("**Micro Video Company**").

To approve the entering into of the agreement for intelligent expansion projects in Nanjing City between the Company and the consortium formed by JSTI Group Co., Ltd. and Micro Video Company, whereby the consortium shall undertake the construction of the intelligent expansion projects for the Company at RMB1.489 million, with the period from 1 January 2026 to 31 December 2026. The maximum amount of related party transaction involving Micro Video Company under the agreement shall not exceed RMB1.05 million.

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 aforesaid related party/continuing connected transactions (IV) to (VII), 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 the directors (including the independent non-executive directors) are of the view that the aforesaid ordinary related party/continuing connected transactions are conducted in the ordinary course of business of the Company, the terms of the transactions are fair and reasonable and are on normal commercial terms, and the transactions do not prejudice the interests of the Company and its unrelated shareholders, especially the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

Related party transactions in Resolutions No. (IV), (V) and (VII) amounting to less than 0.5% of the absolute value of the Company's latest audited net assets are exempted from disclosure under Rule 6.3.6 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange. Transactions involved in the aforementioned resolutions (where applicable, aggregated with prior transactions) constitute de minimis continuing connected transactions under Rule 14A.76(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (if applicable, aggregated with previous transactions).

Resolution (VI) involves the purchase of electricity services from related party and the transaction is based on pricing by government departments. It is exempt from consideration and disclosure of related party transaction in accordance with Rule 6.3.18 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange. The relevant services (i) are ordinarily supplied for private use, (ii) are used by the Company and its relevant subsidiaries for any of their own businesses and are not for resale, and there is an open market for such consumer services with transparent pricing, (iii) consumed or used in the same state as at the time of purchase; (iv) on terms no less favorable than those available to independent third parties, and hence, are fully exempt from the continuing connected transaction disclosure and independent shareholders' approval requirements under Rules 14A.73(7) and 14A.97 of the Hong Kong Listing Rules.

(VIII) To consider and approve the Resolution in relation to the Amendments to the Internal Audit Management Regulations.

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

This resolution was duly passed.

(IX) To consider and approve the Resolution in relation to the Formulation of Environmental, Social and Governance (ESG) Management Measures (Trial).

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, 11 December 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*