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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 TWENTY-FIRST MEETING OF THE ELEVENTH SESSION OF THE BOARD

The board of directors and all of 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-first 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 29 April 2026.

(II) Notice of the Meeting was sent by mail or fax to all directors.

(III) 11 directors shall attend the Meeting and all the 11 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 First Quarterly Report of 2026.

To approve the First Quarterly Report of 2026 of the Company and the 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) in Chinese, and on the websites of The Stock Exchange of Hong Kong Limited(www.hkexnews.hk) and the Company (www.jsexpressway.com) in both Chinese and English, respectively.

This resolution has been 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: 11; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(II) To consider and approve the Report on the Work of the Company in the First Quarter of 2026.

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

This resolution was duly passed.

(III) To consider and approve the Resolution in Relation to the Company's Participation in the Capital Increase of Zijin Trust Co., Ltd. (hereinafter referred to as "**Zijin Trust**").

To approve the synchronous capital increase in Zijin Trust at the original 20% shareholding ratio, with the Company using its owned funds in its capacity as an existing shareholder, with the total capital contribution of RMB500 million for this capital increase. The Company's 20% shareholding ratio in Zijin Trust will remain unchanged upon completion of the capital increase, and to authorise Mr. Wang Feng, a director, to handle subsequent relevant matters, including but not limited to signing of the capital increase 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.

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

This resolution was duly passed.

(IV) To consider and approve the Resolution in Relation to the Provision of Entrusted Loans by the Company's Wholly-owned Subsidiary Jiangsu Yunshan Green Energy Investment Holding Company Limited (江蘇雲杉清潔能源投資控股有限公司) ("**YS Energy Company**") to its Wholly-owned Subsidiary Sujiaokong Clean Energy Jiangsu Co., Ltd. (蘇交控清潔能源江蘇有限公司).

To approve the provision of entrusted loans by YS Energy Company, the Company's subsidiary, to its subsidiary Sujiaokong Clean Energy Jiangsu Co., Ltd., with an outstanding balance not exceeding RMB152 million, a maximum term of not exceeding 10 years for each loan, a loan validity period of three years from the date of approval by this board of directors, and the loan interest rate shall be consistent with the financing interest rate for the same term of YS Energy Company within 60 days prior to the date of approval by this board of directors.

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

This resolution was duly passed.

(V) To consider and approve the Resolution in Relation to the By-election of Non-executive Directors of the Eleventh Session of the Board of Directors.

1. To approve the appointment of Ms. Zhou Lili as a non-executive director of the eleventh session of the board of directors of the Company, to approve the signing of an appointment letter between the Company and Ms. Zhou Lili, with the term of office commencing on the date of approval at the 2025 annual shareholders' meeting and ending on the date of the 2026 annual shareholders' meeting, and to submit the resolution to the 2025 annual shareholders' meeting for consideration.

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

   This resolution was duly passed.

2. To approve the appointment of Mr. Liu Gang as a non-executive director of the eleventh session of the board of directors of the Company, to approve the signing of an appointment letter between the Company and Mr. Liu Gang, with the term of office commencing on the date of approval at the 2025 annual shareholders' meeting and ending on the date of the 2026 annual shareholders' meeting, and to submit the resolution to the 2025 annual shareholders' meeting for consideration.

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

(VI) To consider and approve the Resolution in Relation to the Company's Public Issuance of Corporate Bonds.

1. The Company meets all conditions and requirements for public issuance of corporate bonds under the prevailing laws, regulations and normative documents and is qualified for the public issuance of corporate bonds in accordance with the provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for Issuance and Trading of Corporate Bonds and other relevant laws, regulations and normative documents, to approve the public issuance of corporate bonds and authorize the executive director to deal with the subsequent related matters including the execution of contracts and approval of fund appropriation during the validity of registration, and to submit the resolution to the shareholders' meeting for consideration.

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

This resolution was duly passed.

2. To consider and approve the Company's proposal for public issuance of corporate bonds item by item.

In order to satisfy the operation and business development needs of the Company, further broaden financing channels and reduce financing costs, the Company proposes to issue corporate bonds publicly. Details of the issue proposal are as follows:

(1) Issuance Scale

The size of corporate bonds to be issued publicly shall not exceed RMB8 billion (inclusive). The board of directors will be authorized at the shareholders' meeting to determine the specific issue size within the abovementioned scope in accordance with the Company's capital needs and the market conditions at the time of issuance.

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

This resolution was duly passed.

(2) Face Value and Issue Price of Corporate Bonds

The par value of each corporate bond to be issued publicly is RMB100, and the bonds are to be issued at par value.

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

This resolution was duly passed.

(3) Issuance Method

The corporate bonds will be issued publicly. Subject to actual capital needs, the bonds may be issued in one issuance or in tranches after obtaining registration from the China Securities Regulatory Commission. The board of directors will be authorized at the shareholders' meeting to determine the specific tranches in accordance with the Company's capital needs and the market conditions at the time of issuance.

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

This resolution was duly passed.

(4) Maturity and Type of Corporate Bonds

Term of maturity of the corporate bonds to be issued publicly shall not exceed thirty years (inclusive), which may be issued in mixed categories with one maturity term or different maturity terms. The board of directors will be authorized at the shareholders' meeting to determine the specific term of maturity and issue size of the category of the corporate bonds to be issued publicly in accordance with the Company's capital needs and the market conditions at the time of issuance.

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

This resolution was duly passed.

(5) Coupon Rate of Corporate Bonds

The coupon rate of the corporate bonds to be issued publicly shall be a fixed rate (which may be adjusted to a floating rate/adjustable rate as required), and shall be determined by the board of directors as authorized at the shareholders' meeting in accordance with the market conditions and the Company's needs.

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

This resolution was duly passed.

(6) Repayment of Principal and Interest

The interest of the corporate bonds shall be accrued at simple interest annually instead of compound interest. No other interest will be accrued for overdue. Interest shall be paid once a year, and the principal will be repaid upon maturity together with the last installment of interest. The board of directors will be authorized at the shareholders' meeting to determine the specific method of repayment of principal and interest in accordance with the Company's capital needs and the market conditions at the time of issuance.

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

This resolution was duly passed.

(7) Redemption or Repurchase Terms

The board of directors will be authorized at the shareholders' meeting to determine whether the issuance of corporate bonds involves redemption terms or repurchase terms and the relevant terms in accordance with relevant provisions and the market conditions.

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

This resolution was duly passed.

(8) Use of Proceeds

The proceeds from the public issuance of corporate bonds are proposed to be used to mergers and acquisitions, capital increase of subsidiaries, repayment of interest-bearing debts, replenishment of working capital, project construction and other purposes as permitted by laws and regulations. The board of directors will be authorized at the shareholders' meeting to determine the specific use of proceeds in accordance with the Company's capital needs and the financial structure.

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

This resolution was duly passed.

(9) Guarantee Terms

The corporate bonds are not guaranteed.

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

This resolution was duly passed.

(10) Way of Underwriting

The lead underwriter of the issuance of corporate bonds shall be responsible for the establishment of an underwriting syndicate to conduct underwriting by way of standby commitment underwriting.

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

This resolution was duly passed.

(11) Trading and Exchange Markets

Upon approval of the resolution on the public issuance of corporate bonds, the Company will apply to the Shanghai Stock Exchange and the China Securities Regulatory Commission for the listing and trading of corporate bonds. The board of directors will be authorized at the shareholders' meeting to deal with the listing and trading matters in accordance with relevant requirements of the Shanghai Stock Exchange and the China Securities Regulatory Commission.

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

This resolution was duly passed.

(12) Protective Measures for Repayment

The Company will pay the principal and interest of the bonds in full and on time in strict compliance with the provisions of the prospectus. Meanwhile, the Company will ensure the repayment of the principal and interest of the bonds through measures including optimizing the debt structure, safeguarding operating cash flow and establishing a special debt repayment account.

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

This resolution was duly passed.

(13) Validity Period of the Resolution

The resolution in relation to the public issuance of corporate bonds shall be effective within the period commencing from the date of approval at the shareholders' meeting of the Company and ending on the expiry date of the approval document.

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

This resolution was duly passed.

3. To consider and approve the authorization proposed to be granted to the board of directors and persons authorized by the board of directors at the shareholders' meeting to proceed with the management of relevant matters in relation to the public issuance of corporate bonds at their full discretion.

In order to ensure that the public issuance of corporate bonds will be conducted in an orderly and efficient manner, the board of directors and persons authorized by the board of directors will be authorized at the shareholders' meeting to proceed with the management of all matters in relation to the public issuance of corporate bonds at their full discretion to the extent permitted by relevant laws and regulations, after taking into account the prevailing market conditions and on the basis of maximizing the interests of shareholders of the Company.

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

This resolution was duly passed.

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.

(VII) To consider and approve the Resolution in Relation to the Appointment of Accounting Firm.

To approve the re-appointment of KPMG Huazhen LLP as the Company's auditor of financial report and internal control for the year of 2026, to audit the annual financial report and internal control, and assume the responsibility of an international auditor in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, at a remuneration of RMB3,460,000 per year, of which fees for financial report audit and internal control audit are RMB2,500,000 and RMB960,000, respectively, and the submission of the resolution to the 2025 annual shareholders' meeting for consideration.

This resolution has been 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: 11; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(VIII) To consider and approve the Resolution in Relation to the Formulation of the Administrative Measures for the Remuneration of Directors and Senior Management.

To approve the formulation of the Administrative Measures for the Remuneration of Directors and Senior Management of the Company, so as to further clarify the remuneration system, payment and management, suspension and recovery of remuneration for directors and senior management, and to submit this resolution to the 2025 annual shareholders' meeting for consideration.

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

This resolution was duly passed.

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

(IX) To consider and approve the Resolution in Relation to the Adjustment of the Standards for Directors' Allowances of the Company.

To approve the adjustment of the annual allowance for domestic independent non-executive directors from RMB122,000 before tax to RMB123,000 before tax per annum, and the annual allowance for the lead independent non-executive director to be RMB143,000 before tax. The allowance standard for overseas directors shall remain unchanged. Executive directors and other domestic non-executive directors shall continue to receive no allowances, and to submit this resolution to the 2025 annual shareholders' meeting for consideration.

This resolution has been considered and approved by the Remuneration 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: 6; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(X) To consider and approve the Resolution in Relation to Evaluation Report on the Action Plan for Quality and Efficiency Improvement and Return Enhancement for 2025 and the Action Plan for Quality and Efficiency Improvement and Return Enhancement for 2026.

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

This resolution was duly passed.

Annex: Biographies of Director Candidates

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 30 April 2026

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

Wang Feng[△]*, Wang Yingjian*[#]*, Zhang Xinyu*[#^]*, Yang Shaojun*[#]*, Yang Jianguo*[#]*, Ma Chung Lai, Lawrence*[#]*, Xu Guanghua*[*]*, Ge Yang*[*]*, Gu Zhaoyang*[*]*, Tan Shijun*[*]*, Sun Lijun*[*]

[△] *Executive Directors*
[#] *Non-executive Directors*
[*] *Independent Non-executive Directors*
[^] *Employees' Representative Director*

Annex:

Biographies of Director Candidates

Zhou Lili, born in 1976, has postgraduate qualification with a master degree and isa senior accountant. She previously served as a manager of the Finance Department and a manager of the Investment Banking Department of Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司), assistant to the general manager, deputy general manager and member of the Party branch of Jiangsu Communications Holding Group Finance Co., Ltd., deputy head of Financial Management Department and deputy head of Department of Corporate Management and Legal Affairs of Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司), as well as the general manager of Jiangsu Communications Holding Group Finance Co., LtdShe is currently the head of Financial Management Department of Jiangsu Communications Holding Company Limited. Ms. Zhou has long been engaged in corporate management and is a senior expert with extensive experience in corporate management.

Liu Gang, born in 1978, holds a postgraduate degree and is a senior engineer. He successively served as the director of the Real Estate Division of the Investment Department of Metallurgical Corporation of China Limited, the deputy general manager of the Investment and Development Department and general manager of the Risk Management Department of China Merchants Expressway Network & Technology Holdings Co., Ltd. He currently serves as general manager of the Capital Operation Department (Board Office) of China Merchants Expressway Network & Technology Holdings Co., Ltd.

As Ms. Zhou Lili and Mr. Liu Gang are employees of Jiangsu Communications Holding Company Limited and China Merchants Expressway Network & Technology Holdings Company Limited, the Company's controlling shareholder and substantial shareholder, respectively, they will not be entitled to remuneration for their positions as a director of the Company.

Save as disclosed above, each of Ms. Zhou Lili and Mr. Liu Gang has confirmed that he/she (i) is not related to any directors, senior management, substantial shareholders or controlling shareholders of the Company or other member companies of the Group; (ii) does not have any interests in shares of the Company within the meaning defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) has not held any other directorships or other major appointments and qualifications in any listed companies in the past three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of shareholders of the Company, and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.