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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-FOURTH
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-fourth 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 20 August 2026.
- (II) Notice of the Meeting was sent by mail or fax to all directors.
- (III) 12 directors shall attend the Meeting and all 12 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 on the Acquisition of 100% Equity Interests in Jiangsu Suxichang South Expressway Co., Ltd. (“**Suxichang South Expressway Company**”) by the Company.
1. To approve the Company to acquire 65% equity interest in Suxichang South Expressway Company held by Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”), 22.82% equity interest in Suxichang South Expressway Company held by Wuxi Transportation Industry Group Co., Ltd. (“**Wuxi Transportation**”), and 12.18% equity interest Suxichang South Expressway Company held by Changzhou Communications Holding Group Co., Ltd. (“**Changzhou Communications Holding**”) by way of cash payment. According to the valuation report (North Asia Ping Bao Zi [2026] No. 01-0890) issued by North Asia Assets Appraisal Co., Ltd. (北方亞事資產評估有限公司), an asset appraisal institution jointly commissioned by Jiangsu Communications Holding, Wuxi Transportation and Changzhou Communications Holding, the transaction has been appraised by income approach, and the market value of all equity interests in Suxichang South Expressway Company as at the valuation date (31 December 2025) is RMB7,341,430,000, which will be adopted as the price of the transaction (subject to final appraised value filed with the State-owned Assets Supervision and Administration Department, and shall be submitted to the shareholders’ meeting of the Company for consideration).

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

2. To approve the arrangement for assuming guarantee obligations: Jiangsu Communications Holding continues to bear the guarantee obligations it has assumed regarding the debts of Suxichang South Expressway Company. If such debts remain outstanding after 31 December 2026, then, subject to the creditors' consent, the Company shall assume the guarantee obligations of Jiangsu Communications Holding since 1 January 2027, and such assumption shall be submitted to the shareholders' meeting of the Company for consideration.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

3. To approve the related party/connected transactions between Suxichang South Expressway Company, as a wholly-owned subsidiary of the Company upon completion of the equity transfer, and the related parties/connected persons of the Company:
 - (1) Deposits placed with Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司);
 - (2) Nanjing Micro Video Technology Company Limited (南京感動科技有限公司) provides cloud check-in technology services, cloud migration for three business units technology services and toll lane FFT2.0 cloud-enabled services;
 - (3) Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技股份有限公司) provides (i) expressway network technical services; (ii) procurement of toll collection projects, SD-WAN technology services and cloud dispatch technology services;
 - (4) Jiangsu Expressway Network Operation & Management Co., Ltd. (江蘇高速公路聯網營運管理有限公司) provides expressway network management services;

- (5) Jiangsu Kuailu Motor Transport Co., Ltd. (江蘇快鹿汽車運輸股份有限公司) provides commuter shuttle bus services;
- (6) Jiangsu Zhenyang Transportation Technology Co., Ltd. (江蘇鎮揚交通科技有限公司) provides low-voltage cable construction for Taihu Bay service area charging station and water and electricity maintenance services for Taihu Bay service area;
- (7) Jiangsu Xiandai Road & Bridge Co., Ltd. (江蘇現代路橋有限公司) provides (i) daily maintenance services and comprehensive tunnel management and maintenance services; (ii) maintenance services for Section CX-23 of Taihu Tunnel and Mount Yaoxian Tunnel pavement construction and maintenance integration project;
- (8) Jiangsu CH Digital Transportation Research Institute Company Limited (江蘇交控數字交通研究院有限公司) provides “Traffic Control Cloud” platform and cloud resource technology services;
- (9) Jiangsu Expressway Information Engineering Technology Co., Ltd (江蘇高速公路信息工程有限公司) provides service area information platform maintenance services;
- (10) Jiangsu Communications Holding shall continue to assume the guarantees for the debts of Suxichang South Expressway Company until such guarantees are assumed by the Company upon the creditor’s consent, or are otherwise modified or discharged through other means;
- (11) Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司) provides loans of RMB200 million and other financial services transactions;

Authorise the directors to sign the equity transfer agreement with conditions precedent; and authorise the board of directors and its authorised persons to handle follow-up related matters regarding the performance of the agreement (including but not limited to the allocation of funds and approvals); approve the contents of the related party transaction/discloseable and connected transaction announcement, and authorise the Secretary to the Board, Ms. Chen Jinjia, to issue the announcement and publish the circular after the signing of the agreement.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

This resolution has been considered and approved by the Audit Committee and Independent Director Special Meetings of the board of directors of the Company and will be submitted to the shareholders' meeting for consideration and approval.

All the directors (including the independent non-executive directors) are of the view that the terms of the related party transaction/discloseable and connected transaction regarding the acquisition of equity interests in Suxichang South Expressway Company and the ordinary related party/connected transactions (including continuing connected transactions) after the completion are fair and reasonable, on normal commercial terms, without any prejudice to the interests of the Company and its non-related/non-connected shareholders, especially the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

Mr. Wang Yingjian and Ms. Zhou Lili, being related/connected directors, have abstained from voting, and the remaining directors are entitled to vote.

In respect of the continuing connected transactions items (1) to (7) above (excluding item (3) (ii)), the highest applicable ratios in respect of the estimated aggregate amounts (when aggregated with other continuing connected transactions of a similar nature and category within the Group) calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules are above 0.1% but below 5%. Such transactions are conducted by the Target Company in the ordinary course of its business on normal commercial terms or better, therefore these continuing connected transactions are only subject to the announcement requirement but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. These transactions shall also be subject to the annual review requirements under Rules 14A.55 to Rule 14A.59 of the Hong Kong Listing Rules. In respect of the continuing connected transaction item (7) (ii) (with a remaining term exceeding three years), the Company will subsequently submit this resolution to the board of directors for consideration every three years. In respect of each of the continuing connected transactions set out in item (3) (ii), item (8) and item (9) above, the highest applicable ratios in respect of the estimated aggregate amounts (when aggregated with other continuing connected transactions of a similar nature and category within the Group) calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules are less than 0.1%. Such transactions are conducted by the Target Company in the ordinary course of its business on normal commercial terms or better, such transactions obtain full exemption from the disclosure and independent shareholders' approval requirements in respect of continuing connected transactions pursuant to Rule 14A.76(1)(a) of the Hong Kong Listing Rules. In respect of each of items (10) and (11), which involve Suxichang South Expressway receiving financial assistance from Jiangsu Communications Holding and its associates (connected persons of the Company), such financial assistance is entered into on normal commercial terms or better, and the Group has not charged any of the Group's assets as security in respect of such financial assistance. Pursuant to Rule 14A.90 of the Hong Kong Listing Rules, these transactions are fully exempt from the requirements of connected transactions.

- (II) To consider and approve the Resolution on the Investment and Construction of Centralized Photovoltaic Project at Four Interchange Sites by 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"), a Wholly-owned Subsidiary of the Company, Relying on the Resources of Jiangsu East Expressway Management Co., Ltd. (江蘇東部高速公路管理有限公司) ("East Company").

To approve Sujiaokong Clean Energy Jiangsu Co., Ltd. (蘇交控清潔能源江蘇有限公司) (“**Sujiaokong Clean Energy Jiangsu Company**”), a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company) to invest in the construction of Centralised Photovoltaic Projects at four interchanges including Dongtai, Liutao, Dingyan and Hai’an under the management of East Company. The total investment amount of the project is approximately RMB70,596,100, with a project capital ratio of 35% and a corresponding capital requirement of RMB24,708,600, which shall be provided by the Company through paid-in capital contribution to YS Energy or by YS Energy using its own funds. The remaining 65% of the total investment amount of the project, amounting to RMB45,887,500, shall be provided by the Company using funds such as allocated direct financing funds that satisfy legally permitted purposes, or be raised by YS Energy Company and/or Sujiaokong Clean Energy Jiangsu Company through loans.

This resolution has been considered and approved by the Audit Committee and the Independent Director Special Meetings of the board of directors of the Company, and it is agreed to submit it to the board of directors for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (III) To consider and approve the Resolution on the Investment and Construction of Centralised Photovoltaic Project at Five Interchange Sites by YS Energy Company, a Wholly-owned Subsidiary of the Company, Relying on the Resources of East Company.

To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company) to invest in the construction of Centralised Photovoltaic Projects at five interchanges including Fu’an, Baiju, Xiangshui, Sheyang West and Binhai under the management of East Company. The total investment amount of the project is approximately RMB103,869,700, with a project capital ratio of 35% and a corresponding capital requirement of RMB36,354,400, which shall be provided by the Company through paid-in capital contribution to YS Energy or by YS Energy using its own funds. The remaining 65% of the total investment amount of the project, amounting to RMB67,515,300, shall be provided by the Company using funds such as allocated direct financing funds that satisfy legally permitted purposes, or be raised by YS Energy Company and/or Sujiaokong Clean Energy Jiangsu Company through loans.

This resolution has been considered and approved by the Audit Committee and the Independent Director Special Meetings of the board of directors of the Company, and it is agreed to submit it to the board of directors for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (IV) To consider and approve the Resolution on the Investment and Construction of Centralised Photovoltaic Project at Five Sites by YS Energy Company, a Wholly-owned Subsidiary of the Company, Relying on the Resources of Sutong Bridge Company.

To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company) to invest in the construction of Centralised Photovoltaic Projects at five sites including Sutong Bridge Service Area, Yuanzhuang Service Area, Lüsigan Service Area, Juegang Service Area and Nantong Development Zone toll station under the management of Sutong Bridge Company. The total investment amount of the project is approximately RMB30,452,300, with a project capital ratio of 35% and a corresponding capital requirement of RMB10,658,300, which shall be provided by the Company through paid-in capital contribution to YS Energy or by YS Energy using its own funds. The remaining 65% of the total investment amount of the project, amounting to RMB19,794,000, shall be provided by the Company using funds such as allocated direct financing funds that satisfy legally permitted purposes, or be raised by YS Energy Company and/or Sujiaokong Clean Energy Jiangsu Company through loans.

This resolution has been considered and approved by the Audit Committee and the Independent Director Special Meetings of the board of directors of the Company, and it is agreed to submit it to the board of directors for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (V) To consider and approve the Resolution on Formulating the 2026 “Improve Quality and Efficiency and Increase Returns” 2.0 Action Plan of Jiangsu Expressway Company Limited.

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: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

By Order of the Board
Wang Feng
Chairman

Nanjing, the PRC, 21 August 2026

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

Wang Feng[△], Wang Yingjian[#], Zhou Lili[#], Zhang Xinyu^{#^}, Yang Shaojun[#], Liu Gang[#], Ma Chung Lai, Lawrence[#], Ge Yang^{}, Xu Guanghua^{*}, Gu Zhaoyang^{*}, Tan Shijun^{*}, Sun Lijun^{*}*

[△] *Executive Directors*

[#] *Non-executive Directors*

^{*} *Independent Non-executive Directors*

[^] *Employees' Representative Director*