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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 SIXTEENTH
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 sixteenth 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 24 March 2023.
- (II) Notice of the Meeting was sent by mail or by personal delivery to all members of the board of directors.
- (III) 12 directors shall be present at the Meeting and 12 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 2022 Annual Report of the Company and its summary and to approve publication of the same on China Securities Journal and 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; to approve the printing of 2022 Annual Report of the Company.

Voting results: Approving votes: 12; 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 2022 and submit the resolution to the 2022 annual general meeting for consideration.

Voting results: Approving votes: 12; 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 2022.

Voting results: Approving votes: 12; 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 2022 and submit the resolution to the 2022 annual general meeting for consideration.

Voting results: Approving votes: 12; 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 2022 and submit the resolution to the 2022 annual general meeting for consideration.

Voting results: Approving votes: 12; 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 2023 and submit the resolution to the 2022 annual general meeting for consideration.

Voting results: Approving votes: 12; 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 2022.

To approve the profit distribution proposal for the year of 2022. In this financial year, the Company recorded a net profit attributable to the shareholders of the parent company of approximately RMB3,724.115 million. It was proposed to distribute the final dividends of RMB0.46 (tax inclusive) per share in favour of the shareholders based on the total share capital of 5,037,747,500 shares, representing approximately 62.22% 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 2022. The submission of the resolution to the 2022 annual general meeting for consideration was approved.

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

This resolution was duly passed.

- (VIII) To consider and approve the Resolution in Relation to the Appointment of the Company's Auditor of Financial Report and Internal Control for the Year of 2023.

To agree the re-appointment of KPMG Huazhen LLP as the Company's auditor of financial report and internal control for the year of 2023, to audit the Company's 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, 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 2022 annual general meeting for consideration.

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

This resolution was duly passed.

- (IX) To consider and approve the 2022 Performance Report of Independent Directors of the Company, the 2022 Performance Report of Strategy Committee of Board of Directors, the 2022 Performance Report of Audit Committee of Board of Directors, the 2022 Performance Report of Nomination Committee of Board of Directors and the 2022 Performance Report of Remuneration and Appraisal Committee of Board of Directors.

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

This resolution was duly passed.

- (X) To consider and approve the 2022 Internal Control Self-assessment Report of the Company and the 2022 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.

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

This resolution was duly passed.

- (XI) To consider and approve the Resolution in Relation to the 2022 Corporate Environmental and Social Responsibility Report of the Company.

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

This resolution was duly passed.

- (XII) 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 RMB3.1 billion in total, with a validity period of one year, and to authorize the executive directors to handle follow-up related matters including contract signing and approval of fund allocation.

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

This resolution was duly passed.

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

To approve the registration and issuance of ultra-short-term notes of up to RMB8 billion (inclusive) by the Company, which will be issued once or in tranches within the validity period of the registration; to propose to the general meeting to consider and authorize the Board and the executive directors authorized by the Board to handle follow-up related matters including contract signing 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.

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

This resolution was duly passed.

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

1. To consider and approve the Company's public issuance of corporate bonds.

As the Company complies with all requirements on the conditions 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, the executive directors will be authorised to deal with the subsequent related matters including the execution of contracts and approval of fund appropriation during the validity of registration, and the resolution will be submitted to the general meeting for shareholders' consideration.

Voting results: Approving votes: 12; Dissenting vote: 0; Abstention vote: 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 to professional investors. Details of the issue proposal are as follows:

(1) Issuance Scale

The size of corporate bonds to be issued publicly shall not be more than RMB8 billion (inclusive). The Board 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: 12; Dissenting vote: 0; Abstention vote: 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: 12; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

(3) Issuance Method

The corporate bonds will be issued publicly to professional investors who meet the requirements of the Administrative Measures for Issuance and Trading of Corporate Bonds. The bonds will be issued, in one issuance or in tranches according to the actual capital needs within the validity period of filing. The Board will be authorized at the general 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: 12; Dissenting vote: 0; Abstention vote: 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 ten years (inclusive), which may be issued in mixed categories with one maturity term or different maturity terms. The Board will be authorized at the general 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: 12; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

(5) Coupon Rate of Corporate Bonds

The coupon rate of the corporate bonds to be issued publicly shall not exceed the interest rate prescribed by the State Council and other government authorities, and shall be determined by the Board as authorized at the general meeting in accordance with the market conditions and the Company's needs.

Voting results: Approving votes: 12; Dissenting vote: 0; Abstention vote: 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 will be authorized at the general 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: 12; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

(7) Placing Arrangement for Shareholders of the Company

The public issuance of corporate bonds may be placed to shareholders of the Company. The Board will be authorized at the general meeting to determine whether to make the placement and the specific placement arrangements (including the placement proportion) in accordance with the market conditions and specific matters of issuance.

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

This resolution was duly passed.

(8) Redemption or Repurchase Terms

The Board will be authorized at the general 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: 12; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

(9) Guarantee Terms

The Corporate Bonds are not guaranteed.

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

This resolution was duly passed.

(10) 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 will be authorized at the general meeting to determine the specific use of proceeds in accordance with the Company's capital needs and the financial structure at the time of issuance.

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

This resolution was duly passed.

(11) 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: 12; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

(12) 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 will be authorized at the general 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: 12; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

(13) Protective Measures for Repayment

The Company will be authorised to take at least the following measures in the circumstances of any anticipated failure to pay any amount of the principal or interest of the corporate bonds as scheduled or any failure to pay any amount of the principal or interest of the corporate bonds as scheduled when they fall due during the term of the corporate bonds, and the Board will be authorized at the general meeting to deal with all the matters in relation to the following measures:

- (1) not to distribute any profit to the shareholders;
- (2) to postpone the implementation of capital expenditure projects such as material external investment, merger or acquisition;

- (3) to reduce or discontinue the payment of salaries and bonuses of Directors and members of senior management;
- (4) not to approve any transfer or secondment of the key persons in charge.

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

This resolution was duly passed.

(14) Validity Period of the Resolutions

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

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

This resolution was duly passed.

- 3. To consider and approve the authorization proposed to be granted to the Board and persons authorized by the Board at the general 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 and persons authorized by the Board will be authorized at the general 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: 12; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

- (XV) 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, Wufengshan Toll Bridge Company Limited (**“Wufengshan Toll Bridge Company”**), Jiangsu Guangjing Xicheng Expressway Co., Ltd.(**“Guangjing Xicheng Company”**), Jiangsu Changyi Expressway Company Limited (**“Changyi Company”**) and Jiangsu Yichang Expressway Company Limited (**“Yichang Company”**), respectively, 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, Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang Company 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 RMB1,500 million, and the funding balance for each of Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang 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. The repayment of the principal and related interest and expenses shall be born and paid by each of the relevant borrower. No pledge or guarantee is required to be provided by the Company and its subsidiaries, Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang Company.

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 People's Bank of China of the same term and there are no corresponding pledge or guarantee for the borrowings from the Company and its subsidiaries Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang Company, the transactions are exempted from the approval and disclosure requirements for related party 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, being a related/connected director, has abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.

(XVI) To consider and approve the Resolution in Relation to the Provision of Loans to Jiangsu Longtan Bridge Co., Ltd. ("**Longtan Bridge Company**"), Wufengshan Toll Bridge Company, Jiangsu Zhendan Expressway Company Limited ("**Zhendan Company**"), Jiangsu Yunshan Green Energy Investment Holding Company Limited ("**YS Energy Company**"), Guangjing Xicheng Company, Changyi Company and Yichang Company with the proceeds.

1. To approve the provision of loans with outstanding balance of no more than RMB1,000 million by the Company to its subsidiary Longtan Bridge 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 calculated at the prevailing interest rate of the direct financing products issued by the Company. The expenses in relation to the repayment of principals and related interest of the financing products shall be paid by Longtan Bridge Company; and to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation.

Voting results: Approving votes: 12; 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 RMB1,400 million by the Company to its subsidiary 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 board of directors and the interest shall be calculated at the prevailing interest rate of the financing products issued by the Company. The expenses in relation to the repayment of principals and related interest of the financing products shall be paid by Zhendan Company; and to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation.

Voting results: Approving votes: 12; 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 RMB500 million by the Company to its wholly-owned subsidiary YS Energy 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 calculated at the prevailing interest rate of the financing products issued by the Company. The expenses in relation to the repayment of principals and related interest of the financing products shall be paid by YS Energy Company; and to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation.

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

This resolution was duly passed.

4. To approve the provision of loans with outstanding balance of no more than RMB1,800 million by the Company to its subsidiary Wufengshan Toll Bridge Company with the proceeds to be raised from direct financing, with a term of three years commencing from 15 December 2023. The interest shall be calculated at the prevailing interest rate of the direct financing products issued by the Company and the expenses in relation to the repayment of principals and related interest of the financing products shall be paid by Wufengshan Toll Bridge Company; and to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation, to approve the contents of the related party transaction announcement and authorize Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement has been entered into, and to submit the resolution to the 2022 annual general meeting 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 daily related party transaction/continuing connected transaction involved in the resolution 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 are in the interests of the Company and its shareholders as a whole.

This resolution involves a related party transaction/continuing connected transaction. Mr. Wang Yingjian, being a related/connected director, has abstained from voting thereon, and the remaining directors are entitled to vote on the resolution.

5. To approve the provision of loans with outstanding balance of no more than RMB1,500 million by the Company to its subsidiary Guangjing Xicheng Company with the proceeds to be raised from direct financing, with a term of three years commencing from 1 July 2023. The interest shall be calculated at the prevailing interest rate of the financing products issued by the Company and the expenses in relation to the repayment of principals and related interest of the financing products shall be paid by Guangjing Xicheng Company; and to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation, to approve the contents of the related party transaction announcement and authorize Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement has been entered into, and to submit the resolution to the 2022 annual general meeting for consideration.

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

This resolution was duly passed.

6. To approve the provision of loans with outstanding balance of no more than RMB500 million by the Company to the subsidiary Yichang Company with the proceeds to be raised from direct financing, with a term of three years commencing from 1 October 2023. The interest shall be calculated at the prevailing interest rate of the financing products issued by the Company and the expenses in relation to the repayment of principals and related interest of the financing products shall be paid by Yichang Company; and to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation, to approve the contents of the related party transaction announcement and authorize Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement has been entered into, and to submit the resolution to the 2022 annual general meeting for consideration.

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

This resolution was duly passed.

7. To approve the provision of loans with outstanding balance of no more than RMB700 million by the Company to its subsidiary Changyi Company with the proceeds to be raised from direct financing, with a term of three years commencing from 1 October 2023. The interest shall be calculated at the prevailing interest rate of the financing products issued by the Company and the expenses in relation to the repayment of principals and related interest of the financing products shall be paid by Changyi Company; and to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation, to approve the contents of the related party transaction announcement and authorize Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement has been entered into, and to submit the resolution to the 2022 annual general meeting for consideration.

Voting results: Approving votes: 10; 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 daily related party transactions/continuing connected transactions involved in the above No. 5 – No. 7 transactions 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 are in the interests of the Company and its shareholders as a whole.

As China Merchants Expressway Network & Technology Holdings Co., Ltd., the second largest shareholder of the Company, is a substantial shareholder of Guangjing Xicheng Company, Changyi Company and Yichang Company are subsidiaries of Guangjing Xicheng Company, the resolutions involve related party transactions/continuing connected transactions. Mr. Wu Xinhua and Ms. Li Xiaoyan, related/connected directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.

- (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. (“**Group Finance Company**”).

To approve the entering into of the Supplementary Agreement to the Financial Services Agreement between the Company and Group Finance Company, and approve the adjustment of the maximum daily balance of deposits (including interest) in Group Finance Company not exceeding RMB0.6 billion, and less than 5% of the audited operating income, total assets or market capitalization of the Company, not exceeding RMB0.4 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 2023 to 31 March 2024; to authorize the executive directors to handle follow-up related matters including agreement signing; to approve the content of the related party transaction announcement and authorize Mr. Yao Yongjia, the secretary to the Board, to make an announcement upon the signing of the agreement.

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 daily related party transactions/ continuing connected transactions 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 are in the interests of the Company and its shareholders as a whole.

The resolution involves related party transaction/continuing connected transaction. Mr. Wang Yingjian, being a related/connected director, has 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 Transactions.

- (1) The related party 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 software system service and insurance claim collection service on clearance and rescue fee payment system to the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Jiangsu Yangtze River Expressway Management Co., Ltd. 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.

- (2) The related party 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 maintenance of the three systems, and the maintenance of intelligent management platform for service area for the Company and its subsidiary 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 transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Communications Holding in respect of Jiangsu Communications Holding payment service for the Company on the pilot construction fee of the fire rescue station.

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

This resolution was duly passed.

- (4) The related party transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. in respect of network system services, road network technology services, ETC customer service outlets leasing and ETC refueling payment integrated technology services of the Company and Wufengshan Toll Bridge Company, Zhendan Company, Jiangsu Ninghu Investment Development Co., Ltd., Jiangsu Ninghu Properties Co., Ltd. and Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company, subsidiaries of the Company.

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

This resolution was duly passed.

- (5) The related party transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Sundian Engineering Co., Ltd. in respect of services on sound barrier addition, engineering construction and renovation and de-icing and snow removal in severe weather to the Company and Guangjing Xicheng Company, a subsidiary of the Company, and its subsidiary Yichang Company.

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

This resolution was duly passed.

- (6) The related party 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.

- (7) The related party 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 service area zero-carbon renovation service to and basic council membership fees of the Company and Zhendan Company, Wufengshan Toll Bridge Company, and Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company, subsidiaries of the Company.

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

This resolution was duly passed.

- (8) The related party transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Huatong Engineering Testing Co., Ltd. in respect of the cross-road bridge active anti-collision warning device addition project and the Mangdao River Bridge online monitoring system project of the Company and Wufengshan Toll Bridge Company, a subsidiary of the Company.

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

This resolution was duly passed.

- (9) The related party transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. in respect of the leasing of office premises, property service and material procurement of the Company and Ninghu Investment Company, Yangtze River Management Company, wholly-owned subsidiaries of the Company, Wufengshan Toll Bridge Company, Zhendan Company, and Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company, subsidiaries of the Company.

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

This resolution was duly passed.

- (10) The related party transactions in relation to the related party transactions framework agreement entered into between the Company and Jiangsu Communications Holding Training 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, 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.

- (11) The related party 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 the Mao Mountain, Changdang Lake, Ge Lake and Rongbing Service Areas and Yixing and Yanqiao Service Areas 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.

- (12) The related party transactions in relation to the related party transactions framework agreements entered into by the Company with Wufengshan Toll Bridge Company and Jiangsu Suxichang South Expressway Co., Ltd. in respect of the Company's leasing of gas stations operation in Yangzhou Guangling and 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 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 and advertisement operation and publication cooperation with the Company and Ninghu Investment Company, YS Energy Company, Yangtze River Management Company, and Zhendan Company, Wufengshan Toll Bridge Company and Guangjing Xicheng Company and its subsidiary Changyi Company, subsidiaries of the Company.

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

This resolution was duly passed.

- (14) The related party 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 transactions/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 property leasing from and vehicle leasing services to the Company and YS Energy Company, 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 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 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 Wufengshan Toll Bridge Company, Zhendan Company and Guangjing Xicheng Company, subsidiaries of the 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 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 Wufengshan Toll Bridge Company, Zhendan Company, Zhendan Company, YS Energy Company and Guangjing Xicheng Company, subsidiaries of the 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 in relation to the related party transactions framework agreement entered into between the Company and Taixing Hechang Oil Products Trading Co., Ltd. in respect of the leasing of gas station in Guangling Service Area of Guangjing Xicheng Company, a subsidiary of the Company.

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

This resolution was duly passed.

- (20) The related party transactions in relation to the related party transactions framework agreement entered into between the Company and Wufengshan Toll Bridge Company, a subsidiary of the Company, in respect of the entrusted operation and management of service area.

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

This resolution was duly passed.

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

- (21) The related party transaction of the Company with Changyi Company in relation to the related party transaction framework agreement on the entrustment of operation and management of the north section of Changyi Phase I Project to the Company.

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

This resolution was duly passed.

For the related party transaction/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.

- (22) The related party transactions in relation to the related party transaction framework agreements entered into between the Company and Jiangsu Yangtze Bridge Co., Ltd. (“**Yangtze Bridge Company**”), Guangjing Xicheng Company, Jiangsu Hutong Bridge Co., Ltd. (“**Hutong Bridge Company**”), Changyi Company, Yichang Company, Jiangsu Xitai Tunnel Company Limited (“**Xitai Company**”) and Jiangsu Zhangjinggao Bridge Limited (“**Zhangjinggao Company**”), respectively, in respect of the entrustment of the operation and management of the expressway to Yangtze River Management Company, a wholly-owned subsidiary of the Company.
- (22a) The ordinary related party transaction between a wholly-owned subsidiary of the Company and Yangtze Bridge Company, Hutong Bridge Company, Xitai Tunnel Company and Zhangjinggao Company.

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

This resolution was duly passed.

For the related party transactions/continuing connected transactions (22a) mentioned above, Mr. Wang Yingjian, being a related/connected director, has abstained from voting, and the remaining directors are entitled to vote.

- (22b) The ordinary related party transaction between a subsidiary of the Company and Guangjing Xicheng Company, Yichang Company and Changyi Company.

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

This resolution was duly passed.

For the related party transactions/continuing connected transactions (22b) 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.

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

The aggregate of the above 22 related party transactions trigger the disclosure requirement, and the total related expenses accounted for less than 5% of the absolute value of the latest audited net assets of the Company. According to the Stock Listing Rules, the above related party transactions shall be considered and approved by the board of directors and disclosed, and 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, the road network technical services in transaction (4), the de-icing and snow removal services in bad weather services in transaction (5), maintenance technology comprehensive service in transaction (7), enterprise management consulting services in transaction (10), transactions (11) and (12), advertisement operation and publication cooperation in transaction (13) vehicle leasing in transaction (15), network management service in transaction 17, transactions (19), (20) and (22) shall comply with the announcement requirement for continuing connected transactions, and the other continuing connected transactions are fully exempt from shareholder approval, annual review and all disclosure requirements.

- (XIX) To consider and approve the Resolution on the Nomination of Mr. Xu Haibei as a Director to the Tenth Session of the Board of Directors of the Company.

To approve the nomination of Mr. Xu Haibei as a director of the Tenth Session of the Board of Director of the Company and to approve the entering into of an appointment letter with Mr. Xu with a term commencing from the date of the 2022 annual general meeting and ending on the date of the 2024 annual general meeting, and to submit the resolution to the 2022 annual general meeting for approval.

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

This resolution was duly passed.

- (XX) 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 early termination of the Entrusted Operation Management Agreement between Jiangsu Yangtze Commerce and Energy Co., Ltd., a wholly-owned subsidiary, and Zhendan Company, a subsidiary, and the signing of a new entrustment management agreement by the Company with Zhendan Company regarding all annual labour cost expenses and other expenses generated from the operation and management of the service area of Zhendan Company. The term shall be from 1 May 2023 to 30 April 2024. The annual maximum transaction amount of entrusted management fee shall not exceed RMB6.65 million.

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

This resolution was duly passed.

(XXI) To consider and approve the Resolution in Relation to the Pledge of the Toll Collection Rights of Wufengshan Toll Bridge Company.

To approve Wufengshan Toll Bridge Company, a subsidiary of the Company, to pledge the toll collection rights of Wufengshan Toll Bridge Company to commercial banks prorated to their respective proportion of loans to the actual total loans of the project; to enter into relevant agreements on pledge of road toll collection rights. The balance of principal creditor's rights under pledge shall be the actual amount of drawdowns made by Wufengshan Toll Bridge Company from the banks. The pledge shall not be released until Wufengshan Toll Bridge Company repays in full all principals and interests of the loans under the main contracts in a timely manner as agreed under the loan contracts with the banks or the full repayment on enforcement by the banks of their pledgee rights.

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

This resolution was duly passed.

(XXII) 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 Mr. Yao Yongjia, Secretary to the Board, to handle the follow-up related matters; and to submit the resolution to the 2022 annual general meeting for consideration.

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

This resolution was duly passed.

(XXIII) To consider and approve the Resolution in Relation to the Application for the Convening of the 2022 Annual General Meeting.

To approve the convening of the 2022 annual general meeting of the Company, and to authorize Mr. Yao Yongjia, Secretary to the Board, to issue and print the notice and circular.

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

This resolution was duly passed.

Attachment: Bibliography of Director Candidate

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 27 March 2023

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

Chen Yunjiang, 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*

Attachment:

Bibliography of Director Candidate

XU Haibei, male, Han tribe, born in July 1964, member of the Communist Party of China, holder of university degree and master's degree, senior economist and engineer. From January 2009 to June 2015, he served as a member of the Party Committee and a deputy general manager of Jiangsu Fenguan Expressway Management Co., Ltd.; from December 2010 to June 2015, he served as a member of the Party Committee and a deputy director of Jiangsu Provincial Expressway Operation and Management Center; from June 2015 to March 2017, he served as Party Secretary and general manager of Jiangsu Ningjingyan Expressway Co., Ltd.; from March 2017 to March 2018, he served as Party Secretary and Chairman of Jiangsu Ningjingyan Expressway Co., Ltd.; from March 2018 to March 2022, he served consecutively as the head of the operation safety department, assistant to the general manager, safety director, head of the operation business department, and head of the emergency safety department of Jiangsu Communications Holdings Co., Ltd.; since March 2022, he has served as the assistant to the general manager, safety director, head of the operation business department, and head of the emergency safety department of Jiangsu Communications Holdings Co., Ltd., Party Secretary and Chairman of Jiangsu Expressway Network Operation Management Co., Ltd., Director of Jiangsu Provincial Expressway Network Operation Management Center, and the Dean of Jiangsu Expressway Operation Management Research Institute. Mr. Xu has been engaged in enterprise management for a long time and has extensive experience in enterprise management.