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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

**ANNOUNCEMENT ON RESOLUTIONS OF
THE TWENTY-FOURTH MEETING OF
THE TENTH 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 this announcement.

I. CONVENING OF THE MEETING

- (I) The twenty-fourth 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 link on 26 January 2024.
- (II) Notice of the Meeting was sent by mail or by hand to all directors.
- (III) 13 directors were required to present at the Meeting. All 13 eligible directors were present at the Meeting.
- (IV) The convening of the Meeting was 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.
- (V) The Meeting was chaired by the Chairman of the Board, Mr. Chen Yunjiang.

II. VOTING RESULT OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

(I) To consider and approve the Resolution on the Acquisition of 65% Equity Interests in Jiangsu Suxichang South Expressway Co., Ltd. (“**Suxichang South Expressway Company**”) by the Company.

1. To approve the Company to purchase 65% equity interests in Suxichang South Expressway Company directly held by Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”) by way of cash payment. According to the valuation report (Huaya Zhengxin Ping Bao Zi [2024] No. B12-0007) issued by Beijing Huaya Zhengxin Assets Appraisal Co., Ltd. (北京華亞正信資產評估有限公司), an asset appraisal institution jointly commissioned by Jiangsu Communications Holding, Wuxi Communications Industry Group Co., Ltd. (“**Wuxi Communications**”) and Changzhou Expressway Investment Development Co., Ltd., the transaction has been appraised by way of income approach, and the market value of the 65% equity interests in Suxichang South Expressway Company held by Jiangsu Communications Holding as at the valuation date (31 October 2023) is RMB5,200,650,000, which will be adopted as the price of the transaction (subject to final filing with the state-owned assets supervision and administration department). To authorize a director to sign the conditional equity transfer agreement; to submit this transaction to the general meeting for consideration and approval, and authorize the board of directors and authorized personnel to handle subsequent related matters such as the performance of the agreement (including but not limited to allocation of funds and approval); to approve the content of the related party/connected transaction announcement, and authorize Ms. Chen Jinjia, Secretary to the Board, and Mr. Yao Yongjia, Company Secretary, to issue the announcement and publish the circular.

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

This resolution was duly passed.

2. To approve the entering into of the letter of intent on equity transfer between the Company and Wuxi Communications, which holds 22.82% equity interests in Suxichang South Expressway Company.

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

This resolution was duly passed.

3. To approve the ordinary related party/continuing connected transactions between Suxichang South Expressway Company, as a subsidiary of the Company, and the related parties/connected persons of the Company upon the completion of equity transfer to the Company.

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

This resolution was duly passed.

All the directors (including the independent non-executive directors) are of the view that the terms of the related party/connected transaction regarding the acquisition of 65% equity interests in Suxichang South Expressway Company and the ordinary related party/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/connected shareholders, especially the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

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

(II) To consider and approve the Resolution on the Amendments to the Articles of Association and other relevant systems of the Company.

1. To approve the amendments to relevant contents of Article 1.2, Article 1.8, Article 1.10, Article 1.12, Article 2.2, Article 3.1, Article 3.5, Article 3.11, Article 3.12, Article 3.13, Article 3.14 to Article 3.17, Article 4.1, title of Chapter V, Article 5.1 to Article 5.7, Article 6.1, Article 6.2, Article 7.2, Article 7.6, Article 7.7 to Article 7.13, Article 8.3, Article 8.5, Article 9.2, to Article 9.6, Article 10.2, Article 10.3, Article 10.5, Article 10.6, Article 10.9, Article 10.10, Article 10.14 to Article 10.17, Article 10.20, Article 10.22, Article 10.23, Article 10.25 to Article 10.51, Article 11.4, Article 11.9, Article 12.1, Article 12.3, Article 12.5, Article 12.8 to Article 12.13, Article 12.17, Article 12.21 to Article 12.24, 3 articles be appended after Article 12.24, Article 13.1 to Article 13.7, 3 articles be appended after Article 13.7, Article 14.1, Article 14.3, Article 15.2, Article 15.4, Article 16.2, Article 16.5 to Article 16.7, Article 16.11, Article 17.3, Article 17.8 to Article 17.19, Article 18.2, Article 18.5, Article 18.6, Article 18.10, Article 19.6 to Article 19.8, Article 20.1 to Article 20.4, Article 20.6 to Article 20.8, Article 22.1 to Article 22.6, Article 23.1 to Article 23.6, Article 23.8, Article 23.9, Article 23.11, Article 24.2, 2 articles be appended after Article 24.2, Chapter XXV, Chapter XXVI and Chapter XXVII of the Articles of Association (for details of the amendments to the Articles of Association, please refer to the Announcement on Amendments to Certain Provisions of the Articles of Association), and to submit the amendments to the general meeting for consideration and approval.
2. To approve the amendments to relevant contents of Article 1.1, Article 2.1 to Article 2.5, Article 3.1, Article 3.2, Article 4.1 to Article 4.7, 2 articles be appended after Article 4.7, Article 5.1 to Article 5.4, Article 6.1 to Article 6.3, 12 articles be appended after Article 6.3, title to Article 7, Article 7.1 to Article 7.5 and 1 article be appended after Article 7.5 of the Working Rules for Independent Directors of the Company, and to submit the amendments to the general meeting for consideration and approval.

3. To approve the amendments to relevant contents of Article 4.2.2 and Article 5.1 of the Rules of Procedures for General Meetings of the Company, and to submit the amendments to the general meeting for consideration and approval.
4. To approve the amendments to relevant contents of Article 2.1.1, Article 2.1.3 and Article 6.2.2 of the Rules of Procedures for the Board Meetings of the Company, and submit the amendments to the general meeting for consideration and approval.
5. To approve the amendments to relevant contents of Article 2.1 of the Rules of Procedures for Nomination Committee of the Company.
6. To approve the amendments to relevant contents of Article 5.2.1, Article 5.2.2 and Article 5.2.3 of the Management Rules for Connected Transactions of the Company.

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

This resolution was duly passed.

(III) To consider and approve the Resolution on the Investment and Construction of 4 Transportation and Energy Integration Projects and the Entering into of 3 Related Party/Connected Transaction Contracts by Sujiaokong Clean Energy Jiangsu Co., Ltd. (蘇交控清能江蘇公司) (“**Sujiaokong Clean Energy Jiangsu Company**”), a Wholly-owned Subsidiary of 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.

1. To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the 0.94MW distributed photovoltaic project in Rongbing Service Area of the Company and enter into an energy management agreement for a term of 20 years. The total investment amount of the project is approximately RMB4,700,000, with a project capital ratio of 25% and a corresponding capital requirement of RMB1,175,000, all of which shall be provided by the paid-in capital of the Company to YS Energy Company, which in turn shall be provided by the paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the investment amount

of the project, amounting to RMB3,525,000, shall be provided by the Company to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company with funds allocated for direct financing which complied with the legal requirements or be funded by way of project loans.

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

This resolution was duly passed.

2. To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the 1.74MW distributed photovoltaic project in Pingwang Service Area of Yanjiang Expressway and enter into the Energy Management Agreement for 1.74MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Yanjiang Expressway Pingwang Service Area with Jiangsu Yanjiang Expressway Co., Ltd. (江蘇沿江高速公路有限公司) (the “**Yanjiang Company**”) with a term of 20 years. The total investment amount of the project is approximately RMB8,700,000, with a project capital ratio of 25% and a corresponding capital requirement of RMB2,175,000, all of which shall be provided by the paid-in capital of the Company to YS Energy Company, which in turn shall be provided by the paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the investment amount of the project, amounting to RMB6,525,000, shall be provided by the Company to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company with funds allocated for direct financing which complied with the legal requirements or be funded by way of project loans.

Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Yanjiang Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Yanjiang Company.

According to the valuation report dated 15 January 2024 (North Asia Ping Bao Zi [2024] No. 01-043) issued by North Asia Asset Assessment Firm (Special General Partnership) (北方亞事資產評估事務所(特殊普通合夥)), the annual rental for the roof and parking shed of Pingwang Service Area of Yanjiang Expressway held by Yanjiang Company involved in the proposed lease by Sujiaokong Clean Energy Jiangsu Company is RMB163,413. The 15% discount on the agreed electricity price is not more favorable than the electricity price discount provided by Sujiaokong Clean Energy Jiangsu Company to general industrial and commercial customers, and it is expected that the annual discount on electricity fees for the service area will not be higher than RMB155,040, which is lower than the amount of rent that would have been payable by Sujiaokong Clean Energy Jiangsu Company if it is in the form of monetary rental payment, and there is no circumstances that would be detrimental to the interests of the Company and all shareholders. Given that the project is a photovoltaic project (price of the electricity generated shall be equivalent to the electricity price on grid) without subsidy, Sujiaokong Clean Energy Jiangsu Company can only sell electricity to Yanjiang Company and/or surplus electricity to grid (the current feed-in tariff is subject to the on-grid benchmark tariff for coal-fired electricity generation units in Jiangsu Province (RMB0.391/kWh)), the agreed electricity price is more favourable than the feed-in tariff for the Group and both parties shall review the situation every three years to determine the annual caps for the following three years.

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

This resolution was duly passed.

3. To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the 0.76MW distributed photovoltaic project in Guocun Service Area and enter into the Energy Management Agreement for 0.76MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Ningjingyan Expressway Guocun Service Area with Jiangsu Ningjingyan Expressway Co., Ltd. (江蘇寧靖鹽高速公路有限公司) (the “**Ningjingyan Company**”) with a term of 20 years. The total investment amount of the project is approximately RMB3,800,000, with a project capital ratio of 25% and a corresponding capital requirement of RMB950,000, all of which shall be provided by the paid-in capital of the Company to YS Energy Company, which in turn shall be provided by the paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the investment amount of the project, amounting to RMB2,850,000, shall be provided by the Company to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company with funds allocated for direct financing which complied with the legal requirements or be funded by way of project loans.

Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Ningjingyan Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Ningjingyan Company.

According to the valuation report dated 15 January 2024 (North Asia Ping Bao Zi [2024] No. 01-043) issued by North Asia Asset Assessment Firm (Special General Partnership) (北方亞事資產評估事務所(特殊普通合夥)), the annual rental for the roof and parking shed of Guocun Service Area of Yanjiang Expressway held by Yanjiang Company involved in the proposed lease by Sujiaokong Clean Energy Jiangsu Company is RMB73,055. The 15% discount on the agreed electricity price is not more favorable than the electricity price discount provided by Sujiaokong Clean Energy Jiangsu Company to general industrial and commercial customers, and it is expected that annual discount on electricity fees for the service area will not be higher than RMB68,544, which is lower than the amount of rent that would have been payable by Sujiaokong Clean Energy Jiangsu Company if it is in the form of monetary rental payment, and there is no circumstances that would be detrimental to the interests of the Company and all shareholders. Given that the project is a photovoltaic project (price of the electricity generated shall be equivalent to the electricity price on grid) without

subsidy, Sujiaokong Clean Energy Jiangsu Company can only sell electricity to Yanjiang Company and/or surplus electricity to grid (the current feed-in tariff is subject to the on-grid benchmark tariff for coal-fired electricity generation units in Jiangsu Province (RMB0.391/kWh)), the agreed electricity price is more favourable than the feed-in tariff for the Group and both parties shall review the situation every three years to determine the annual caps for the following three years.

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

This resolution was duly passed.

4. To approve Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the 4.44MW distributed photovoltaic project in Jinfeng Service Area and Shanghai-Hutong Bridge Management Office and enter into the Energy Management Agreement for 4.44MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Yangtze River Expressway Jinfeng Service Area and Shanghai-Hutong Bridge Management Office with Jiangsu Hutong Bridge Co., Ltd. (江蘇滬通大橋有限責任公司) (“**Hutong Bridge Company**”) with a term of 20 years. The total investment amount of the project is approximately RMB21,980,000, with a project capital ratio of 25% and a corresponding capital requirement of RMB5,495,000, all of which shall be provided by the paid-in capital of the Company to YS Energy Company, which in turn shall be provided by the paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the investment amount of the project, amounting to RMB16,485,000, shall be provided by the Company to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company with funds allocated for direct financing which complied with the legal requirements or be funded by way of project loans.

Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Hutong Bridge Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Hutong Bridge Company.

According to the valuation report dated 15 January 2024 (North Asia Ping Bao Zi [2024] No. 01-043) issued by North Asia Asset Assessment Firm (Special General Partnership) (北方亞事資產評估事務所(特殊普通合夥)), the annual rental for the roof and parking shed of Jinfeng Service Area and the side slopes of the Shanghai-Hutong Bridge Management Office held by Hutong Bridge Company involved in the proposed lease by Sujiaokong Clean Energy Jiangsu Company is RMB200,365.2. The 15% discount on the agreed electricity price is not more favorable than the electricity price discount provided by Sujiaokong Clean Energy Jiangsu Company to general industrial and commercial customers, and it is expected that annual discount on electricity fees for the service area will not be higher than RMB187,932, which is lower than the amount of rent that would have been payable by Sujiaokong Clean Energy Jiangsu Company if it is in the form of monetary rental payment, and there is no circumstances that would be detrimental to the interests of the Company and all shareholders. Given that the project is a photovoltaic project (price of the electricity generated shall be equivalent to the electricity price on grid) without subsidy, Sujiaokong Clean Energy Jiangsu Company can only sell electricity to Yanjiang Company and/or surplus electricity to grid (the current feed-in tariff is subject to the on-grid benchmark tariff for coal-fired electricity generation units in Jiangsu Province (RMB0.391/kWh)), the agreed electricity price is more favourable than the feed-in tariff for the Group and both parties shall review the situation every three years to determine the annual caps for the following three years.

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

This resolution was duly passed.

All the directors (including the independent non-executive directors) are of the view that the terms of the aforesaid related party/connected transactions items 2, 3 and 4 in No. (3) are fair and reasonable, on normal commercial terms, without any prejudice to the interests of the Company and its non-related/connected shareholders, especially the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

For the aforesaid ordinary related party/continuing connected transactions, Mr. Xu Haibei and Mr. Wang Yingjian, being related/connected directors, have abstained from voting, and the remaining directors are entitled to vote.

According to the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, the above-mentioned related party transactions have not reached more than 0.5% of the absolute value of the latest audited net assets of the Company, nor have they met the disclosure threshold for related party transactions under the Rules Governing the Listing of Securities on the Shanghai Stock Exchange.

Leasing transactions and electricity sales transactions comply with the requirements of de minimis connected/related party transactions under the Rule 14A. 76 (1) (a) and sales of consumer goods or services under the Rule 14A. 97 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, respectively, and are eligible for comprehensive exemption from shareholders' approval and all disclosure requirements for connected/related party transactions.

- (IV) To consider and approve the Resolution in Relation to the Application for the Convening of the 2024 First Extraordinary General Meeting of the Company.

To approve the convening of the 2024 first extraordinary general meeting of the Company, and to authorize Ms. Chen Jinjia, Secretary to the Board, and Mr. Yao Yongjia, Company Secretary, to publish and the printing of the notice and circular.

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

This resolution was duly passed.

By order of the Board
Yao Yongjia
Company Secretary

Nanjing, the PRC, 29 January 2024

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

*Chen Yunjiang, Xu Haibei, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong *, Liu Xiaoxing *, Yu Mingyuan *, Xu Guanghua *, Ge Yang **

* *Independent Non-executive Directors*