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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-  
SECOND MEETING OF THE NINTH SESSION OF THE BOARD**

The board of directors of the Company has held its 22nd meeting of the 9th session of the board of directors on August 28, 2020. The meeting was held in person at the Company's head office in Nanjing. All directors were present and participated in the meeting. The meeting was held in accordance with the provisions of the Company's Articles of Association and the Rules of Procedure for the Board of Directors. The meeting resolved on the following resolutions:

**I. CONVENING OF THE MEETING**

- (I) The twenty-second meeting (hereinafter referred to as the "Meeting") of the ninth session of the board of directors of Jiangsu Expressway Company Limited (hereinafter referred to as the "Company") was held by way of on-site meeting on 28 August 2020.
- (II) Notice of the Meeting was sent by mail or personal delivery to all directors.
- (III) 13 directors shall be present at the Meeting. Mr. Ma Chung Lai, Lawrence, Mr. Wu Xinhua and Madam. Hu Yu, being non-executive directors of the Company, were unable to attend the Meeting due to other business engagements and authorized Mr. Yao Yongjia, an executive director, as his/her proxy to attend and vote on his/her behalf. Mr. Zhang Zhuting, an independent non-executive director of the Company, was unable to attend the Meeting due to other business engagements and authorized Mr. Lin Hui, an independent non-executive director, as his proxy to attend and vote on his behalf. Mr. Zhou Shudong, an independent non-executive director

of the Company, was unable to attend the Meeting due to other business engagements and authorized Mr. Chen Liang, an independent non-executive director, as his proxy to attend and vote on his behalf. 13 eligible directors were present in person or by proxy 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:

1. To consider and approve the 2020 Interim Report of the Company and its summary and to approve the publication of the same on China Securities Journal and Securities Times 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 (the “Stock Exchange”) (www.hkexnews.hk) and the Company (www.jsexpressway.com) in both Chinese and English, respectively; and to approve the printing of the 2020 Interim Report of the Company.

Voting Results: All eligible directors: 13; Dissenting Votes: 0; Absent Votes: 0.

This resolution was passed.

2. To consider and approve the work report of the general manager of the Company for the first half of the year of 2020.

Voting Results: All eligible directors: 13; Dissenting Votes: 0; Absent Votes: 0.

This resolution was passed.

3. To consider and approve the Resolution on the Ordinary Related Party Transactions Between the Company and Jiangsu Sundian Engineering Co., Ltd. (hereinafter referred to as “Jiangsu Sundian”).

To approve the signing of the 2020 Traffic Security Facilities Quality Improvement and Upgrade Construction Contract between the Company and Jiangsu Sundian for a term commencing from the date of signing of the contract upon approval by the board of directors until 31 December 2020. The contract value of the project will be no more than RMB75 million; to authorize the executive directors to handle the matters in relation thereto;

and to approve the content of the announcement on the related party transactions and authorize Mr. Yao Yongjia, Secretary to the Board, to make an announcement after the agreement is entered into.

**Voting Results: Approved: 10; Disapproved: 0; Absent: 0.**

**This resolution was passed.**

4. To consider and approve the Resolution on the Ordinary Related Party Transactions Between the Company and Its Controlled Subsidiary Jiangsu Wufengshan Toll Bridge Co., Ltd. (hereinafter referred to as “Wufengshan Toll Bridge Company”) and Jiangsu HuaTong Engineering Testing Co., Ltd. (hereinafter referred to as “Huatong Testing”).

To approve the signing of the Shanghai-Nanjing Expressway (Jiangsu-Shanghai Provincial Boundary) Weigh-in-Motion System Purchase Project Contract between the Company and Huatong Testing for a term of three months commencing from the date of signing of the contract upon approval by the board of directors. The contract value of the project will be no more than RMB950,000; to approve the signing of the Wufengshan River Crossing Passage (Railway Section) Composite Girder Block Intelligent Monitoring Project Construction Contract between Wufengshan Toll Bridge Company, a controlled subsidiary of the Company, and Huatong Testing, for a term commencing from the date of signing of the contract upon approval by the board of directors until 31 December 2022. The contract value of the project will be no more than RMB2.5 million (no more than RMB2.2 million for the year of 2020 and no more than RMB300,000 for the year of 2022); and to authorize the executive directors to handle the matters in relation thereto.

**Voting Results: Approved: 10; Disapproved: 0; Absent: 0.**

**This resolution was passed.**

5. To consider and approve the Resolution in Relation to the Ordinary Related Party Transactions Between Each of the Company and Jiangsu Guangjing Xicheng Expressway Company Limited (hereinafter referred to as “Guangjing Xicheng Company”), a Controlled Subsidiary of the Company, Jiangsu Yangtze River Expressway Management Co., Ltd. (hereinafter referred to as “Yangtze River Management Company”), a Wholly-owned Subsidiary of the Company, and Jiangsu Communications Holding Training Co., Ltd. (江蘇交控培訓有限公司) (hereinafter referred to as “Communications Holding Training Company”).

To approve the signing of the training service agreement between the Company, Guangjing Xicheng Company, a controlled subsidiary of the Company, Yangtze River Management Company, a wholly-owned subsidiary of the Company and Communications Holding Training Company for a term commencing from 1 September 2020 until 31 December 2022. The contract value will be no more than RMB27.75 million (no more than RMB8.15 million for the year of 2020, no more than RMB9.60 million for the year of 2021 and no more than RMB10.00 million for the year of 2022); and to authorize the executive directors to handle the matters in relation thereto.

Votes: Approved: 10; Dissented: 0; Absent: 0.

This resolution is passed.

6. To consider and approve the Resolution in Relation to the Ordinary Related Transactions Between the Company and Jiangsu Cuipingshan Hotel Management Co., Ltd. (江蘇翠屏山賓館管理有限公司) (hereinafter referred to as “Cuipingshan Hotel”).

To approve the signing of the service and purchase agreement between the Company and Cuipingshan Hotel for a term commencing from the date of signing of the contract upon approval by the board of directors until 31 December 2020. The total contract value will be no more than RMB0.2 million; and to authorize Ms. Yan Yun, a deputy general manager of the Company, to handle the matters in relation thereto.

Votes: Approved: 10; Dissented: 0; Absent: 0.

This resolution is passed.

As directors (including independent directors) are of the view that the Company has entered into the above-mentioned transaction with Jiangsu Cuipingshan Hotel Management Co., Ltd. (hereinafter referred to as “Cuipingshan Hotel”) for a term commencing from the date of signing of the contract upon approval by the board of directors until 31 December 2020. The total contract value will be no more than RMB0.2 million; and to authorize Ms. Yan Yun, a deputy general manager of the Company, to handle the matters in relation thereto. The above-mentioned transaction is a purchase agreement with Jiangsu Cuipingshan Hotel Management Co., Ltd. (hereinafter referred to as “Cuipingshan Hotel”) for a term commencing from the date of signing of the contract upon approval by the board of directors until 31 December 2020. The total contract value will be no more than RMB0.2 million; and to authorize Ms. Yan Yun, a deputy general manager of the Company, to handle the matters in relation thereto.

Resolutions 36 were read and passed unanimously. Mr. Xi Bi, Mr. Chen Yaobang and Mr. Chen Yongbin, being elected directors, have absented themselves from the extraordinary general meeting of directors and cannot vote on the resolutions.

7. To consider and approve the Resolution in Relation to the Ordinary Related Transactions Regarding the Proposed Lease and Operation of the Gas Station in Zhangzhu Service Area of Jiangsu Yichang Expressway Co., Ltd. (hereinafter referred to as "Yichang Company") by the Company.

To approve the entering into of the Agreement Regarding the Lease and Operation of the Gas Station in Zhangzhu Service Area of Yichang Company between the Company and Yichang Company, a controlled subsidiary of the Company, pursuant to which Yichang Company will lease the gas station in Zhangzhu Service Area owned by it to the Company for operation and management for an operating and lease term of 3 years commencing from the official business commencement date of the gas station in Zhangzhu Service Area. The total amount of the lease will be no more than RMB5.32 million during the term; and to authorize Ms. Yan Yun, a deputy general manager of the Company, to handle the matters in relation thereto.

Votes: Abstentions: 11; Dissentions: 0; Absences: 0.

This resolution was passed.

A director (indicated by the -elected directors) are of the view that the resolutions passed at the extraordinary general meeting have had no effect on the Company and its shareholders, in accordance with the provisions of the Company Law of the PRC, the resolutions passed at the extraordinary general meeting are valid and effective. The resolutions passed at the extraordinary general meeting have 0.5% of the absolute amount of the shares held by the Company, the resolutions passed at the extraordinary general meeting have no effect on the Company and its shareholders. The resolutions passed at the extraordinary general meeting have 0.5% of the absolute amount of the shares held by the Company, the resolutions passed at the extraordinary general meeting have no effect on the Company and its shareholders. The resolutions passed at the extraordinary general meeting have no effect on the Company and its shareholders.

The resolutions were read and passed unanimously. Mr. Wang Xi and Ms. Han Yan, being elected directors, have absented themselves from the extraordinary general meeting of directors and cannot vote on the resolutions.

8. To consider and approve the Resolution in Relation to the Transfer of the Equity in Bank of Jiangsu Held by Jiangsu Ningchang Zhenli Expressway Company Limited (hereinafter referred to as “Ningchang Zhenli Company”), a Wholly-owned Subsidiary of the Company, to Jiangsu Ninghu Properties Co., Ltd. (hereinafter referred to as “Ninghu Properties Company”), a Wholly-owned Subsidiary of the Company.

To approve the transfer of 29.19 million shares in Bank of Jiangsu held by Ningchang Zhenli Company, a wholly-owned subsidiary of the Company through the way of non-transactional transfer at nil consideration to Ninghu Properties Company, a wholly-owned subsidiary of the Company.

Voting results: Approving: 13; Dissenting: 0; Abstentions: 0.

This resolution is duly passed.

By Order of the Board  
**Ya Y g Jia**  
*Secretary to the Board*

Nanjing, the PRC, 29 August 2020

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

*Sun Xibin, Cheng Xiaoguang, Yao Yongjia, Chen Yanli, Chen Yongbing, Wu Xinhua, Hu Yu, Ma Chung Lai, Lawrence, Zhang Zhuting \*, Chen Liang \*, Lin Hui \*, Zhou Shudong \*, Liu Xiaoxing \**

*\* Independent Non-executive Directors*