

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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-NINTH  
MEETING OF THE NINTH 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 jointly and severally accept responsibilities for the truthfulness, accuracy and completeness of this announcement.**

**I. CONVENING OF THE MEETING**

- (I) The twenty-ninth meeting (the “**Meeting**”) of the ninth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting and voting through communication on 28 April 2021.
- (II) Notice of the Meeting was sent by mail or personal delivery to all directors.
- (III) 12 directors shall be present at the Meeting. Mr. Cheng Xiaoguang, a director of the Company, was unable to attend the Meeting due to other business engagements and authorized Mr. Sun Xibin, another director of the Company, as his proxy to vote on his behalf. Mr. Liu Xiaoxing, an independent director of the Company, was unable to attend the Meeting due to other business engagements and authorized Mr. Lin Hui, another independent director of the Company, as his proxy to vote on his behalf. 12 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 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 2021 First Quarterly Report and Results Announcement of the Company and to approve publication of the same on China Securities Journal, Securities Times and Shanghai Securities News and on the website of Shanghai Stock Exchange (www.sse.com.cn) in Chinese, and on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jsexpressway.com) in both Chinese and English, respectively; to approve the printing of 2021 First Quarterly Report of the Company.

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

**This resolution was duly passed.**

2. To consider and approve the work report of the general manager of the Company for the first quarter of 2021.

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

**This resolution was duly passed.**

3. To consider and approve the Resolution in Relation to Nomination of Candidates for Directors of the Tenth Session of the Board.

- (1) To nominate Mr. Sun Xibin as an executive director of the tenth session of the Board of the Company, and approve the entering into of an executive director service contract between the Company and Mr. Sun, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting, and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (2) To nominate Mr. Chen Yanli as a non-executive director of the tenth session of the Board of the Company, and approve the entering into of an appointment letter between the Company and Mr. Chen, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting, and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (3) To nominate Mr. Wang Yingjian as a non-executive director of the tenth session of the Board of the Company, and approve the entering into of an appointment letter between the Company and Mr. Wang, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting, and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (4) To nominate Mr. Cheng Xiaoguang as an executive director of the tenth session of the Board of the Company, and approve the entering into of an executive director service contract between the Company and Mr. Cheng, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting, and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (5) To nominate Mr. Yao Yongjia as an executive director of the tenth session of the Board of the Company, and approve the entering into of an executive director service contract between the Company and Mr. Yao, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting, and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (6) To nominate Mr. Wu Xinhua as a non-executive director of the tenth session of the Board of the Company, and approve the entering into of an appointment letter between the Company and Mr. Wu, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting, and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (7) To nominate Ms. Li Xiaoyan as a non-executive director of the tenth session of the Board of the Company, and approve the entering into of an appointment letter between the Company and Ms. Li, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting, and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (8) To nominate Mr. Ma Chung Lai, Lawrence as a non-executive director of the tenth session of the Board of the Company, and approve the entering into of an appointment letter between the Company and Mr. Ma, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting and at a remuneration of HK\$300,000 per annum (after tax), and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

4. To consider and approve the Resolution in Relation to Nomination of Candidates for Independent Directors of the Tenth Session of the Board.

- (1) To nominate Mr. Lin Hui as an independent non-executive director of the tenth session of the Board of the Company, and approve the entering into of an independent non-executive director service contract between the Company and Mr. Lin, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting and at a remuneration of RMB90,000 per annum (after tax), and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (2) To nominate Mr. Zhou Shudong as an independent non-executive director of the tenth session of the Board of the Company, and approve the entering into of an independent non-executive director service contract between the Company and Mr. Zhou, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting and at a remuneration of RMB90,000 per annum (after tax), and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (3) To nominate Mr. Liu Xiaoxing as an independent non-executive director of the tenth session of the Board of the Company, and approve the entering into of an independent non-executive director service contract between the Company and Mr. Liu, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting and at a remuneration of RMB90,000 per annum (after tax), and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (4) To nominate Mr. Xu Guanghua as an independent non-executive director of the tenth session of the Board of the Company, and approve the entering into of an independent non-executive director service contract between the Company and Mr. Xu, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting and at a remuneration of RMB90,000 per annum (after tax), and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

- (5) To nominate Mr. Yu Mingyuan as an independent non-executive director of the tenth session of the Board of the Company, and approve the entering into of an independent non-executive director service contract between the Company and Mr. Yu, for a term commencing on the date of 2020 annual general meeting and ending on the convening date of 2023 annual general meeting and at a remuneration of RMB90,000 per annum (after tax), and the submission of the resolution to 2020 annual general meeting for consideration.

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

**This resolution was duly passed.**

5. To consider and approve the Resolution in Relation to Related Party/ Connected Transaction in Relation to Procurement of Pavement Maintenance Goods and Materials from a Related Party/Connected Person.

To approve the entering into of bituminous mixture procurement contracts between the Company and Jiangsu Guangjing Xicheng Expressway Company Limited, a subsidiary held by the Company, with Jiangsu Sundian Engineering Co., Ltd., to procure bituminous mixture for pavement maintenance, at a contract value of not more than RMB190 million and RMB86 million, respectively, and with contract term both from 10 May 2021 to 30 July 2021, and to authorize any executive director to handle the signing of contracts and fund appropriation and other relevant follow-up matters; to approve the contents of the related party/connected transactions announcement and authorize Mr. Yao Yongjia, secretary to the Board, to announce the same after the signing of the contracts.

**Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.**

**This resolution was duly passed.**

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

**As the matters are related party/connected transactions, Mr. Sun Xibin, Mr. Chen Yanli and Mr. Chen Yongbing, being related/connected directors, have abstained from voting, and the remaining directors are all entitled to vote.**

**Appendix:** Biographies of Candidates for the Tenth Session of the Board of Directors

By order of the Board  
**Yao Yongjia**  
*Secretary to the Board*

Nanjing, the PRC, 29 April 2021

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

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

\* *Independent Non-executive Directors*

Appendix:

## **Biographies of Candidates for the Tenth Session of the Board of Directors**

### **Non-independent directors:**

Sun Xibin: Born in 1970, Mr. Sun holds a master degree after receiving postgraduate education. Mr. Sun has successively served as the deputy general manager and a member of the Party Committee of Jiangsu Ninghang Expressway Co., Ltd. (江蘇寧杭高速公路有限公司), deputy director and a member of the Party Committee of the Jiangsu Expressway Operation and Management Center (江蘇省高速公路經營管理中心), and general manager and deputy secretary of the Party Committee of Jiangsu Coastal Highway Management Co., Ltd. (江蘇沿海高速公路管理有限公司) since 2003; he is currently serving as the Chairman of the board of directors and secretary of the Party Committee of Jiangsu Expressway Company Limited. Mr. Sun has long been engaged in the corporate operation and management in the transport industry with profound knowledge and rich practical experience in modern corporate management.

Chen Yanli: Born in 1963, Mr. Chen is a senior economist with a postgraduate degree. From 1983 to 2001, Mr. Chen worked at Xuzhou Lift and Transportation Company (徐州市起重運輸公司), Xuzhou Harbour Engineering Company (徐州市航務工程公司) and Waterways Administration Bureau of Xuzhou (徐州市航道管理處) and served as deputy director of Waterways Administration Bureau of Xuzhou. From 2001 to 2016, he successively served as the manager of the General Department, assistant general manager, deputy general manager and general manager of Jiangsu Lianxu Expressway Co., Ltd. (江蘇連徐高速公路有限公司). He served as the head of the Human Resources Department of Jiangsu Communications Holding Company Limited from 2016 to 2020. Mr. Chen is currently serving as the chief economist, and head of the Organization Department under the Party Committee of Jiangsu Communications Holding Company Limited. Mr. Chen has long been engaged in transportation management and is a senior expert with extensive experience in transportation management.

Wang Yingjian: Born in January 1970, Mr. Wang is a postgraduate of Party School of C.P.C Jiangsu Committee and a senior engineer at the postgraduate level. Mr. Wang served as the director of the Technology Information Office of the Jiangsu Expressway Operation and Management Center, director of the Nanjing Management Office and secretary to the general Party branch of Jiangsu Nanjing-Huai'an Expressway, deputy director and a member of the Party committee of Jiangsu Expressway Operation and Management Center, general manager and deputy secretary to the Party committee of Jiangsu Sutong Bridge Company Limited (江蘇蘇通大橋有限責任公司), and director of the Information Center of Jiangsu Communications Holding Company Limited; he currently serves as the director of the Science and Technology Information Department and director of the Digital Economic Development Office of Jiangsu Communications Holding Company Limited. Mr. Wang has long been engaged in transportation management work with extensive experience.

Cheng Xiaoguang: Born in 1978, Mr. Cheng is a university graduate with a bachelor degree and also a senior economist. Mr. Cheng served as the head of Investment Development Department of Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司); secretary to the Party Committee, chairman and general manager of Jiangsu Kuailu Motor Transport Co., Ltd. (江蘇快鹿汽車運輸股份有限公司); secretary to the Party branch, chairman and general manager of Jiangsu Communications & Culture Media Company Limited (江蘇交通文化傳媒有限公司); he is currently serving as the General Manager, deputy secretary of the Party Committee of Jiangsu Expressway Company Limited. Mr. Cheng has been engaged in corporate management and has extensive experience.

Yao Yongjia: Born in 1964, Mr. Yao is a senior engineer with a master degree. Mr. Yao joined the Company in August 1992 and is currently serving as the deputy general manager and the secretary to the board of directors of the Company. He has successively served as heads of Transport Design and Planning Institute of Jiangsu Province, headquarters of expressway construction in Jiangsu Province and Securities Department of the Company, director of the secretariat to the board of directors of the Company, as well as secretary to the board of directors of the Company. Mr. Yao has extensive experience in the management and capital operation of listed companies after being engaged in engineering management, investment analysis, financing affairs and securities affairs and so on since he started his career.

Wu Xinhua: Born in 1967, Mr. Wu is a university graduate with a bachelor degree. He served as the manager of the Securities Department of Shekou Industrial Zone Southern Glass Holding Co., Ltd. (蛇口工業區南方玻璃股份有限公司證券部), general manager of the southern management headquarters of Shangdong Securities Co., Ltd. (山東證券有限責任公司南方管理總部), an executive director of the Investment Banking Department of China Merchants Securities Co., Ltd. (招商證券股份有限公司投資銀行部), the deputy chairman and a director, etc. of Sichuan Expressway Co., Ltd., Anhui Expressway Co., Ltd., Yangtze Bridge Co., Ltd. and Guangjing Xicheng Expressway Co., Ltd. He is currently serving as a member of the Party Committee, deputy general manager and secretary of the board of directors of China Merchants Expressway Network & Technology Holdings Company Limited, standing vice president of Expressway Operations Management Branch of China Highway and Transportation Society (中國公路學會高速公路運營管理分會), managing director of National Highway Network Information Technology Co., Ltd. (國高網路信息技術有限公司) and vice chairman of Fujian Expressway Development Co., Ltd. (福建發展高速公路股份有限公司). Mr. Wu has long been engaged in management of state-owned enterprises and is a senior expert with extensive experience in management of state-owned enterprises.

Li Xiaoyan: Born in 1977, is a graduate with a master degree and also a senior accountant, Chinese Certified Public Accountant (CPA), Association of Chartered Certified Accountant (ACCA), Chartered Global Management Accountant (CGMA) and a state high-caliber talent in accounting. Ms. Li once served as a member of the

discipline inspection committee and the general manager of the financial department of Sinotrans Limited (中國外運股份有限公司), and currently serves as a deputy financial controller of China Merchants Expressway Network & Technology Holdings Co., Ltd. (招商局公路網路科技控股股份有限公司). Ms. Li has long been focusing on financial management of listed companies, and has accumulated rich experience in financial management, corporate management and investment and financing management.

Ma Chung Lai, Lawrence: Born in 1954, Mr. Ma obtained a bachelor degree in biochemical engineering from the University of London, the United Kingdom. Mr. Ma participated in the Election Committee Subsector Elections of the Chief Executive of the Hong Kong Special Administrative Region, and served as a committee member of the ninth session (specially invited from Hong Kong and Macau) and a standing committee member of the tenth session of the Jiangsu Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is now serving as a standing committee member cum convener of the eleventh session of the Jiangsu Committee of the Chinese People's Political Consultative Conference and a director of China Overseas Friendship Association (中華海外聯誼會). He served as a committee member (first session) and an executive member (second session) of All-China Federation of Industry & Commerce (中華全國工商業聯合會), and the deputy chairman of Jiangsu Overseas Friendship Association. He was elected as the deputy chairman of the Chinese General Chamber of Commerce (香港中華總商會) in 2014, and was re-appointed as the chairman of Jiangsu Residents (HK) Association (江蘇旅港同鄉聯合會), honorary chairman of the first session of Federation of Hong Kong Jiangsu Youth (香港江蘇青年總會), honorary chairman of Macau Jiangsu Friendship Association (澳門江蘇聯誼會) and deputy chairman of Hong Kong Petroleum, Chemicals and Pharmaceutical Materials Merchants Association Limited (香港石油化工醫藥同業商會) in 2015. Mr. Ma also served as an independent director of Nanjing Panda Electronic Company Limited (Stock Code: 553) for four years, and is currently the general manager of Hong Kong Taching Petroleum Co., Ltd. (香港大慶石油有限公司) and vice president of Wing Hing Enterprise Company (永興企業公司).

### **Independent directors:**

Lin Hui: Born in 1972, Mr. Lin holds a doctorate degree in management with a post doctorate degree from the Institute of Economics of The Chinese Academy of Social Sciences. He is currently serving as the Dean, a professor and a doctoral tutor of the Department of Finance and Insurance of the School of Business at Nanjing University. His main research directions are: asset pricing, financial engineering and risk management. He successively chaired and participated in over a total of 10 projects including the projects of the National Natural Science Foundation of China, National Social Sciences Foundation of China, Humanities and Social Sciences Research Foundation of the Ministry of Education and China Post-Doctoral Foundation, and he has published more than 30 academic papers in domestic and international authoritative

journals. Mr. Lin also serves as an independent director of Jiangsu Hiteker High-Tech Co., Ltd. Mr. Lin has long been engaged in the financial research and is a senior expert with extensive financial experience.

Zhou Shudong: Born in 1961, Mr. Zhou holds a doctorate degree and is a professor and a doctoral tutor. He is a professor of the Economics and Management Department of the College of Economics and Management of Nanjing Agricultural University, the deputy director of the Institute of Agricultural Economy of Nanjing Agricultural University, the dean of the Electronic Business Research Center of Nanjing Agricultural University, a consultant expert to the United Nations Environment Programme, vice president of Jiangsu Internet Service Society and deputy chairman of Jiangsu Statistical Society (江蘇省統計學會). He was granted special government subsidies from the State Council. Mr. Zhou was in charge of 40 programs at national, provincial and ministerial levels in various areas. He is a senior expert with interdisciplinary experience.

Liu Xiaoxing: Born in 1970, he holds a doctorate degree in management science and engineering (financial engineering) and a post-doctoral degree in finance in Fudan University. Mr. Liu is currently the dean and a professor of the Department of Finance of the School of Economics & Management, Southeast University, a doctoral supervisor tutoring students majoring in finance, a member of the Steering Committee for Professional Teaching of Finance in Colleges and Universities (全國高等學校金融學類專業教學指導委員會), a council member of the Chinese Finance Annual Meeting (中國金融學年會) and the Chinese Financial Projects Annual Meeting (中國金融工程年會) and the standing committee of Jiangsu Financial Youth Federation (江蘇省金融青聯). Mr. Liu is a head responsible for academic researches by middle-aged and young scholars in the “Excellence Project” (青藍工程) in Jiangsu Province, a tutor teaching technology entrepreneurship in Jiangsu Province and a committee member of the Department of Science of the School of Humanities, Southeast University.

Xu Guanghua: Born in 1963, Mr. Xu holds a doctorate degree in management. He is currently the dean, a professor and a doctoral tutor of the Department of Accounting in Nanjing University of Science & Technology, the chairman of the Jiusan Society (九三學社), the president of the Senior Engineering Colleges Branch of Accounting Society of China (中國會計學會高等工科院校分會), the director of the Finance and Accounting Research Center of Nanjing University of Science & Technology, and the deputy director of the Jiangsu Management Accounting Research Center (江蘇管理會計研究中心); and concurrently a peer review expert of the National Natural Science Foundation of China, National Social Science Fund of China, Fok Ying Tung Education Foundation, China Postdoctoral Foundation (中國博士後基金) and National MBA Top 100 Cases (全國MBA百優案例) and others. Mr. Xu has long been engaged in teaching and scientific research in the fields of finance, accounting and strategic performance evaluation, and is the pioneer of the performance evaluation theory of corporate symbiosis strategy and the theory of symbiosis financial performance.

Yu Mingyuan: Born in 1962, he graduated from Tongji University majoring in transportation management. He is currently the director and researcher of the Research Center for Highway and Comprehensive Transportation Development (公路與綜合交通發展研究中心) under Research Institute of Highway Ministry of Transport, and is an expert entitled to the special allowances from the State Council. Mr. Yu has long been engaged in transportation policy and strategy research, and has made outstanding achievements in research fields such as toll road policy and system innovation, highway management system and investment and financing, toll road operation and management, laws and regulations related to highway and transportation, etc. He has successively directed more than 40 national and provincial scientific research projects, and has taken in charge of a number of major special projects under the Ministry of Transport as well as the formulation and revision of policies and regulations. He is an expert in the expert bank of the National Prize for Progress in Science and Technology, a high-caliber talent of the China Association for Science and Technology, an expert in the expert bank of the Ministry of Transport and an expert in the PPP expert bank of the Ministry of Finance.