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

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

(Stock Code: 00177)

**ANNOUNCEMENT OF RESOLUTIONS OF THE TWENTIETH
MEETING OF THE ELEVENTH SESSION OF THE BOARD**

The board of directors and all of directors of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of this announcement.

I. CONVENING OF THE MEETING

- (I) The twentieth meeting (the “**Meeting**”) of the eleventh session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting and video-audio link on 27 March 2026.
- (II) Notice of the Meeting was sent by mail or fax to all directors.
- (III) 12 directors shall attend the Meeting and all the 12 directors were present at the Meeting.
- (IV) The procedures of convening the Meeting were in compliance with the relevant provisions of the Company Law and the Articles of Association of the Company. The resolutions passed at the Meeting are valid.

II. VOTING RESULTS OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

- (I) To consider and approve 2025 Annual Report of the Company and its summary 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.jssexpressway.com) in both Chinese and English, respectively; to approve the printing of 2025 Annual Report of the Company.

The submission of this resolution for the board of directors' approval has been approved by the Audit Committee of the board of directors of the Company.

Voting results: Approving votes: 12; Dissenting votes: 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 2025 and submit the resolution to the 2025 annual shareholders' meeting for consideration.

Voting results: Approving votes: 12; Dissenting votes: 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 2025.

Voting results: Approving votes: 12; Dissenting votes: 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 2025 and submit the resolution to the 2025 annual shareholders' meeting for consideration.

The submission of this resolution for the board of directors' approval has been approved by the Audit Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (V) To consider and approve the final financial report of the Company for the year 2025.

The submission of this resolution for the board of directors' approval has been approved by the Audit Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (VI) To consider and approve the financial budget report of the Company for the year 2026.

The submission of this resolution for the board of directors' approval has been approved by the Audit Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (VII) To consider and approve the Proposal in relation to the Profit Distribution Resolution for the Year 2025.

To approve the profit distribution proposal for the year 2025. In this financial year, the Company recorded a net profit attributable to the shareholders of the parent company of approximately RMB4,594 million. It was proposed to distribute the final dividends of RMB0.49 (tax inclusive) per share in favour of the shareholders based on the total share capital of 5,037,747,500 shares, representing approximately 53.73% of the net profit attributable to the parent company for the year. The submission of the resolution to the 2025 annual shareholders' meeting for consideration was approved.

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

This resolution was duly passed.

- (VIII) To consider and approve the 2025 Performance Report of Independent Directors of the Company, the 2025 Performance Report of Strategy Committee of Board of Directors, the 2025 Performance Report of Audit Committee of Board of Directors, the 2025 Performance Report of Nomination Committee of Board of Directors and the 2025 Performance Report of Remuneration and Appraisal Committee of Board of Directors.

The submission of this resolution for the board of directors' approval has been approved by the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (IX) To consider and approve the 2025 Internal Control Self-assessment Report of the Company and the 2025 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 systems are effective and adequate.

The submission of this resolution for the board of directors' approval has been approved by the Audit Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (X) To consider and approve the Special Opinions of the Board of Directors on the Evaluation of Independence of Independent Directors.

Voting results: Approving votes: 7; Dissenting votes: 0; Abstention vote: 0.

This resolution was duly passed.

For the resolution mentioned above, Mr. Xu Guanghua, Mr. Ge Yang, Mr. Gu Zhaoyang, Mr. Tan Shijun and Mr. Sun Lijun, being independent directors, have abstained from voting, and the remaining directors are entitled to vote.

- (XI) To consider and approve the Resolution in Relation to the 2025 ESG Report of the Company.

The submission of this resolution for the board of directors' approval has been approved by the Strategy Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (XII) To consider and approve the Resolution in Relation to the 2025 Report on the Performance of Supervisory Duties by the Audit Committee of Board of Directors to the Accounting Firm.

The submission of this resolution for the board of directors' approval has been approved by the Audit Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (XIII) To consider and approve the Resolution in Relation to the Evaluation on the Performance by the Accounting Firm for the Year 2025.

The submission of this resolution for the board of directors' approval has been approved by the Audit Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (XIV) 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's utilization of 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 RMB2.5 billion and the maximum balance of financial products purchased from all financial institutions in a single day shall not exceed RMB4.1 billion in total, with a validity period of one year, and to authorise any executive director to handle subsequent related matters including execution of contract and approval of fund allocation.

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

This resolution was duly passed.

- (XV) To consider and approve the Resolution in Relation to the Registration and Issuance of Medium-Term Notes by the Company.

To approve the registration and issuance of medium-term notes of up to RMB4 billion (inclusive) by the Company, which will be issued once or in tranches within the validity period of the registration; a proposal be submitted to the shareholders' meeting to authorise the board of directors and the executive director authorised by the board of directors to handle subsequent related matters including execution of contract and approval of fund allocation; and the validity period of the authorization shall be from the date of approval at the shareholders' meeting to the date of expiration of the registration validity period.

The submission of this resolution for the board of directors' approval has been approved by the Strategy Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (XVI) 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 financing notes of up to RMB4 billion by the Company, which will be issued once or in tranches within the validity period of the registration; a proposal be submitted to the shareholders' meeting to authorise the board of directors and the executive director authorised by the board of directors to handle subsequent related matters including execution of contract and approval of fund allocation; and the validity period of the authorization shall be from the date of approval at the shareholders' meeting to the date of expiration of the registration validity period.

The submission of this resolution for the board of directors' approval has been approved by the Strategy Committee of the board of directors of the Company.

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

This resolution was duly passed.

- (XVII) 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 non wholly-owned subsidiary, Guangjing Xicheng Expressway Co., Ltd. ("**Guangjing Xicheng Company**"), respectively with Jiangsu Communications Holding Co., Ltd. ("**Jiangsu Communications Holdings**").

To approve the signing of agreements on use of direct financing funds by way of unified borrowing and repayment by the Company and its non wholly-owned subsidiary, Guangjing Xicheng Company, respectively, with Jiangsu Communications Holdings. The agreements shall be valid for a term of three years commencing from the date of due execution after approval by the board of directors. With Jiangsu Communications Holding as the main body, funds are raised through the issuance of ultra-short-term notes,

medium-term notes, enterprise bonds, corporate bonds, and insurance debt plans. The proceeds raised may 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 financing balance of the Company will not exceed RMB15 billion, and that of Guangjing Xicheng Company will not exceed RMB2 billion. The funding cost shall be calculated based on the principal, interest rate, term of the financing products and charges actually incurred and the interest rate shall not be higher than the loan prime rate, and shall be consistent with the financing rate of Jiangsu Communications Holding. No pledge or guarantee is required to be provided by the Company or Guangjing Xicheng Company.

The submission of these resolutions for the board of directors' approval has been approved by the Audit Committee of the board of directors and the special meeting of the independent directors of the Company.

Voting results: Approving votes: 10; Dissenting votes: 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-mentioned 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 loan prime rate, and there are no corresponding pledge or guarantee for the borrowings from the Company and its non wholly-owned subsidiary Guangjing Xicheng 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 "Hong Kong Listing Rules").

The resolution involves related party/continuing connected transactions. Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.

(XVIII) To consider and approve the Resolution in Relation to Issuing a Risk Assessment Report Regarding the Financial Business Cooperation between the Company and Jiangsu Communications Holding Group Finance Co., Ltd. (“**Finance Company**”).

The submission of these resolutions for the board of directors’ approval has been approved by the Audit Committee of the board of directors and the special meeting of the independent directors of the Company.

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

This resolution was duly passed.

The resolution involves related party/continuing connected transactions. Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.

(XIX) To consider and approve the Resolution in Relation to the Renewal of Annual Liability Insurance for the Directors and Members of Senior Management of the Company.

To approve the renewal of annual liability insurance for directors and senior management of the Company at a cost not exceeding RMB200,000; to authorise any executive director to handle the subsequent related matters; and to submit the resolution to the 2025 annual shareholders’ meeting for consideration.

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

This resolution was duly passed.

(XX) To consider and approve the Resolution in Relation to Ordinary Related Party Transactions.

(1) Framework Agreement on Related Party Transactions entered into between the Company and Nanjing Micro Video Technology Company Limited in respect of the construction and maintenance services of the system software for the Company; its wholly-owned subsidiary Jiangsu Yunshan Green Energy Investment Holding Ltd. (“**YS Energy Company**”); and the Company’s non wholly-owned subsidiaries Jiangsu Wufengshan Toll Bridge Company Limited (“**Wufengshan Toll Bridge Company**”), Jiangsu Zhendan Expressway Company Limited (“**Zhendan Company**”), Jiangsu Longtan Bridge Co., Ltd. (“**Longtan**”).

Bridge Company”), Guangjing Xicheng Company, and its subsidiaries Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”), and Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”).

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

This resolution was duly passed.

- (2) Agreement on Related Party Transactions entered into between Guangjing Xicheng Company (subsidiary of the Company) and Jiangsu Yuanchuang Transportation Engineering Technology Co., Ltd in respect to cybersecurity services.

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

This resolution was duly passed.

- (3) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Expressway Information Engineering Co., Ltd. in respect of the maintenance of the electrical and mechanical systems, relevant information technology platforms and information construction of service areas for the Company and its non wholly-owned subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Guangjing Xicheng Company and its non wholly-owned subsidiaries Yichang Company and Changyi Company.

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

This resolution was duly passed.

- (4) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Xiandai Road & Bridge Co., Ltd. in respect of the road and bridge maintenance projects and housing development projects for the Company and its non wholly-owned subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Guangjing Xicheng Company, and its subsidiaries Yichang Company and Changyi Company.

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

This resolution was duly passed.

- (5) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Xiandai Engineering Testing Co., Ltd. in respect to the road and bridge testing services for the Company and its non wholly-owned subsidiary Guangjing Xicheng Company and its non wholly-owned subsidiaries, Yichang Company and Changyi Company.

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

This resolution was duly passed.

- (6) Framework Agreement on Related Party Transaction entered into between the Company and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. in respect of the comprehensive maintenance technology services, basic council membership fees, and research on asphalt pavement maintenance methods for the Company and its non wholly-owned subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Longtan Bridge Company and Guangjing Xicheng Company and its non wholly-owned subsidiaries Changyi Company and Yichang Company.

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

This resolution was duly passed.

- (7) Framework Agreement on Related Party Transactions between the Company and Jiangsu Huahui Engineering Technology Co., Ltd. in respect of the road and bridge inspection services and office rental for the Company's wholly-owned subsidiary Nanjing Hanwei Real Estate Development Co., Ltd. ("**Hanwei Company**") and the non wholly-owned subsidiary Guangjing Xicheng Company.

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

This resolution was duly passed.

- (8) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. in respect to office leasing, service area leasing and operation, property service and material procurement for the Company and its wholly-owned subsidiaries Hanwei Company and Jiangsu Ninghu Investment Development Co., Ltd. (“**Ninghu Investment Company**”), YS Energy Company; its subsidiaries Jiangsu Traffic Control Rudong Offshore Wind Power Co., Ltd. (“**Rudong Company**”); and its non wholly-owned subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, and Longtan Bridge Company.

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

This resolution was duly passed.

- (9) Framework Agreement on Related Party Transactions entered into between the Company and Nanjing Huier Insurance Agency Co., Ltd. in respect to insurance agency services for service area charging stations of the Company and its non wholly-owned subsidiaries Zhendan Company and Wufengshan Toll Bridge Company.

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

This resolution was duly passed.

- (10) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Communications Holding Talent Development Group Co., Ltd. in respect of corporate training consultancy services, hotel catering and accommodation services for the Company and its wholly-owned subsidiaries, Ninghu Investment Company, Ninghu Properties (Kunshan) Co., Ltd. Hotel Management Branch, Jiangsu Yangtze River Expressway Management Co., Ltd. (“**Yangtze River Management Company**”), and YS Energy Company and its non wholly-owned subsidiary Rudong Company; and the Company’s non wholly-owned subsidiaries Guangjing Xicheng Company, and its subsidiaries Changyi Company, and Yichang Company.

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

This resolution was duly passed.

- (11) Framework Agreement on the Related Party Transactions entered into between the Company and Jiangsu Expressway Energy Development Co. Ltd. in respect of the leasing of some gas stations and charging piles in service areas managed by the Company and its non wholly-owned subsidiary Guangjing Xicheng Company.

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

This resolution was duly passed.

- (12) Agreement on Related Party Transactions entered into between Guangjing Xicheng Company (non wholly-owned subsidiary of the Company) and Taixing Hechang Oil Products Trading Co., Ltd. in respect of the leasing project for gas station at the Guangling service area.

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

This resolution was duly passed.

- (13) Framework Agreement on Related Party Transactions entered into between the Company and Wufengshan Toll Bridge Company in respect of the Company's leasing and operation of the Yangzhou Guangling Service Area gas station and the entrusted management of Wufengshan Toll Bridge Company.

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

This resolution was duly passed.

- (14) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Suxichang South Expressway Co., Ltd. in respect of the Company's leasing and operation of the Taihu Bay Service Area gas station and the entrusted management of projects from the Suxichang South Expressway Company.

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

This resolution was duly passed.

- (15) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Communications & Culture Media Company Limited in respect of the promotion and production service, advertising operation and publication, housing construction and renovation and other projects for the Company and its wholly-owned subsidiary Ninghu Investment Company, Yangtze River Management Company, YS Energy Company, as well as the Company's non wholly-owned subsidiaries, Wufengshan Toll Bridge Company, Zhendan Company.

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

This resolution was duly passed.

- (16) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Cuipingshan Hotel Management Co., Ltd. in respect of the procurement of goods and services by the Company and its wholly-owned subsidiary Yangtze River Management Company, non wholly-owned Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

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

This resolution was duly passed.

- (17) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Kuailu Motor Transportation Co., Ltd. in respect of vehicle leasing services for the Company and its wholly-owned subsidiaries Ninghu Investment Company, Jiangsu Ninghu Properties Co., Ltd., YS Energy Company and its subsidiary Rudong Company, as well as the Company's non wholly-owned subsidiaries Guangjing Xicheng Company, Zhendan Company, Wufengshan Toll Bridge Company, and Longtan Bridge Company.

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

This resolution was duly passed.

- (18) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Expressway Engineering Maintenance Co., Ltd. in respect of routine and specialised maintenance services for roads and bridges of the Company's non wholly-owned subsidiary, Longtan Bridge Company.

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

This resolution was duly passed.

- (19) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Expressway Network Operation and Management Co., Ltd. in respect of the road network management technical services of the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

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

This resolution was duly passed.

- (20) Framework Agreement on Related Party Transactions between the Company and Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. in respect of the cloud resource technology service and other services of the Company and its wholly-owned subsidiary YS Energy Company, as well as the Company's non wholly-owned subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company, Guangjing Xicheng Company and its non wholly-owned subsidiaries Changyi Company and Yichang Company; and the project of leasing communication pipeline operation rights of the Company's non wholly-owned subsidiary Guangjing Xicheng Company.

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

This resolution was duly passed.

- (21) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. in respect to factoring business services for the Company and its subsidiary Guangjing Xicheng Company.

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

This resolution was duly passed.

- (22) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Communications Holding Asset Management Co., Ltd. in respect to asset disposal of the Company's non wholly owned subsidiary Guangjing Xicheng Company and the entrusted housing management services of the Company's wholly-owned subsidiary YS Energy Company.

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

This resolution was duly passed.

- (23) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Zhenyang Transportation Technology Co., Ltd. in relation to the construction of charging piles of the Company and its non wholly-owned subsidiaries Wufengshan Toll Bridge Company and Zhendan Company; and the maintenance of diesel generators for offshore booster cabins of the Company's wholly-owned subsidiary YS Energy Company.

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

This resolution was duly passed.

- (24) Agreement on Related Party Transactions entered into between YS Energy Company (wholly-owned subsidiary of the Company) and Nantong Tiandian Xinxing Energy Co., Ltd. in respect of the protection verification and preventive test services for photovoltaic power stations and the purchase of power services by non wholly-owned subsidiaries of YS Energy Company, respectively.

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

This resolution was duly passed.

- (25) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Sutong Bridge Co., Ltd. in relation to production operation and maintenance services for the Yangtze River Tunnel Clean Energy Power Supply Project of the Company's wholly-owned subsidiary, YS Energy Company.

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

This resolution was duly passed.

- (26) Framework Agreement on Related Party Transactions entered into between Jiangsu Communications Holding Renewable Energy Jiangsu Company, wholly-owned by YS Energy Company (wholly-owned subsidiary of the Company), and Jiangsu Eastern Expressway Management Co., Ltd., Sutong Bridge Company, Jiangsu Yanjiang Expressway Co., Ltd., Jiangsu Jinghu Expressway Co., Ltd., Jiangsu Runyang Bridge Development Co., Ltd., and Jiangsu Expressway New Materials Technology Co., Ltd. for projects of leasing sites to construct photovoltaic power stations and sell electricity.

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

This resolution was duly passed.

Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors of the Company (both are employees of Jiangsu Communications Holding), have abstained from voting on the resolutions in respect of items Nos. 1–26. All the remaining directors have voted in favour of the above resolutions and are of the view that the terms of the transactions are fair and reasonable, and are in the interests of the shareholders as a whole.

- (27) Framework Agreement on Related Party Transactions entered into between the Company and Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (“**Tongxingbao Company**”) in respect of the technical services related to road network operation, rental of ETC customer service outlets, procurement of cloud toll collection projects, and electronic file management system services for the Company, its wholly-owned subsidiary YS Energy Company, and its non wholly-owned subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Longtan Bridge Company, Guangjing Xicheng Company, and its subsidiaries Yichang Company and Changyi Company.

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

This resolution was duly passed.

Mr. Wang Yingjian, Ms. Xie Mengmeng and Mr. Xu Guanghua (independent director of Tongxingbao Company), the related/connected directors of the Company, have abstained from voting on the resolutions in respect of item No. 27. All the remaining directors have voted in favour of the above resolution and are of the view that the terms of the transactions are fair and reasonable, and are in the interests of the shareholders as a whole.

- (28) Agreement on Related Party Transactions entered into between the Company and Yichang Company in respect of the leasing of a gas station project in the Zhangzhu Service Area by the Company.

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

This resolution was duly passed.

Mr. Yang Shaojun and Mr. Yang Jianguo, being related/connected directors of the Company (both are employees of China Merchants Expressway Network & Technology Holdings Co., Ltd. (“China Merchants Expressway Network”)), have abstained from voting on the resolution relating to item No. 28. All the remaining directors have voted in favour of the resolution and are of the view that the terms of the transactions are fair and reasonable, and is in the interests of the shareholders as a whole.

All directors (including independent non-executive directors) are of the view that the above-mentioned ordinary related party/ continuing connected transactions are fair and reasonable, conducted in the ordinary and usual course of business of the Company and or its subsidiaries, and that the transactions are conducted on normal commercial or better terms, without any prejudice to the interests of the Company and the unrelated/ connected shareholders, especially for the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

The cumulative transaction amount of the related party transactions involved in the aforementioned Resolutions has trigger the disclosure requirement, and the total transaction amounts accounted for less than 5% of the absolute value of the latest audited net assets of the Company. According to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the above related party transactions shall be submitted to the board of directors for approval and be disclosed, but are not required to be submitted to the general meeting of shareholders for approval. Resolution (24) involves the purchase of electricity services from related parties, with the transaction conducted based on pricing set by government authorities. According to Article 6.3.18 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, it is exempt from consideration and disclosure as the related party transaction. Furthermore, the relevant services (i) fall within the category of general supplies for own use, (ii) are used by the Company and its relevant subsidiaries for any of their own businesses and not for resale, and the relevant consumer services have an open market with transparent pricing; (iii) remain in the same condition when consumed or used as when purchased; and (iv) have terms no less favorable than those available from independent third parties. Pursuant to Rules 14A.73(7) and 14A.97 of the Hong Kong Listing Rules, the relevant transactions shall be entitled to a full exemption from the disclosure requirements for continuing connected transactions and the requirement for independent shareholders' approval.

For the framework agreements concerning Item Nos. 1, 2, 4, 5 and 6 (excluding basic membership fees of the council); Item No. 7 (excluding office premises leasing); Item No. 8 (excluding material procurement and conference services, acceptance of property leasing and outsourcing of the operation right of commercial supermarkets at service areas); Item No. 10 (excluding hotel catering and accommodation services); Item Nos. 11, 12 and 13 (excluding gas station leasing and procurement of cultural and creative products); Item No. 14 (excluding the leasing of the gas station at Wujin Taihuwan Service Area); Item No. 15 (excluding commissioned publicity production services); Item Nos. 17, 18, 19 and 23 (excluding the maintenance of diesel generators at offshore booster stations); and Item No. 27 (excluding cloud dispatch technology services, SD-WAN technology services, procurement of cloud toll collection projects, rental of ETC customer service outlets, electronic file management system services and ETC refueling and payment integrated technology services) above mentioned, the highest applicable ratios of the annual caps calculated according to Rule 14.07 of the Hong Kong Listing Rules are above 0.1% but below 5%. Therefore, pursuant to Rule 14A.76(2)(a) of the Hong Kong Listing Rules, they are only required to comply with the announcement requirements and the annual review provisions under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules, and do not require approval by independent shareholders at the shareholders' meeting. The above-mentioned Item No. 26 (proposed sale of electricity) are not required to comply with disclosure requirements under Rule 14A.97 of the Hong Kong Listing Rules. All of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps for the other continuing connected transactions under the above-mentioned Item Nos. 1-25 and Nos. 27-28 and in respect of the connected transactions under the above-mentioned Item No. 26 (leasing premises for the construction of photovoltaic power stations), when aggregated with similar transactions in the past 12 months are all below 0.1%. Accordingly, such transactions are not subject to any disclosure requirements.

The submission of these resolutions for the board of directors' approval has been approved by the Audit Committee of the board of directors and the special meeting of the independent directors of the Company.

(XXI) To consider and approve the Resolution in Relation to Provision of Loans to Non Wholly-Owned Subsidiaries.

1. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB1 billion to its non wholly-owned subsidiary Longtan Bridge Company, with a loan term of three years: the validity period for loan execution shall be three years from the date of approval by the board of directors; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Longtan Bridge Company. To authorise executive directors to handle subsequent related matters such as contract signing and fund disbursement approval.

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

This resolution was duly passed.

2. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB500 million to its wholly-owned subsidiary YS Energy Company and its subsidiaries, with a loan term of three years: the validity period for loan execution shall be three years from the date of approval by the board of directors; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by YS Energy Company and its subsidiaries. To authorise executive directors to handle subsequent related matters such as contract signing and fund disbursement approval.

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

This resolution was duly passed.

3. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB2.0 billion to its non wholly-owned subsidiary Zhendan Company, with a loan term of three years: the validity period for loan execution shall be three years from the date of approval by the board of directors; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Zhendan Company. To authorise executive directors to handle subsequent related matters such as contract signing and fund disbursement approval.

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

This resolution was duly passed.

4. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB1 billion to its non wholly-owned subsidiary Xitai Company, with a loan term of three years: the validity period for loan execution shall be three years from the date of approval by the board of directors; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Xitai Company. To authorise the executive directors to handle subsequent related matters such as contract signing and fund disbursement approval.

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

This resolution was duly passed.

5. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB1.0 billion to its non wholly-owned subsidiary Jiangsu Danjin Expressway Co., Ltd. ("**Danjin Company**"), with a loan term of three years: the validity period for loan execution shall be three years from the date of approval by the board of directors; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Danjin Company. To authorise executive directors to handle subsequent related matters such as contract signing and fund disbursement approval.

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

This resolution was duly passed.

6. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB1.8 billion to its non wholly-owned subsidiary Wufengshan Toll Bridge Company, with a term of three years: the validity period for loan execution shall be three years from the date of approval by the shareholders' meeting; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Wufengshan Toll Bridge Company. To authorise the executive directors to handle subsequent related matters such as contract signing and fund disbursement approval, and approve the submission of the resolution to the 2025 annual shareholders' meeting for consideration.

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

This resolution was duly passed.

7. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB1.5 billion to its non wholly-owned subsidiary Guangjing Xicheng Company, with a term of three years: the validity period for loan execution shall be three years from the date of approval by the shareholders' meeting; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Guangjing Xicheng Company. To authorise the executive directors to handle subsequent related matters such as contract signing and fund disbursement approval, and approve the submission of the resolution to the 2025 annual shareholders' meeting for consideration.

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

This resolution was duly passed.

8. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB0.5 billion to its non wholly-owned subsidiary Yichang Company, with a term of three years: the validity period for loan execution shall be three years from the date of approval by the shareholders' meeting; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Yichang Company. To authorise the executive directors to handle subsequent related matters such as contract signing and fund disbursement approval, and approve the submission of the resolution to the 2025 annual shareholders' meeting for consideration.

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

This resolution was duly passed.

9. To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB0.5 billion to its non wholly-owned subsidiary Changyi Company, with a term of three years: the validity period for loan execution shall be three years from the date of approval by the shareholders' meeting; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Changyi Company. To authorise the executive directors to handle subsequent related matters such as contract signing and fund disbursement approval, and approve the submission of the resolution to the 2025 annual shareholders' meeting for consideration.

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

This resolution was duly passed.

The submission of these resolutions for the board of directors' approval has been approved by the Audit Committee of the board of directors of the Company.

All directors (including independent non-executive directors) are of the view that the continuing connected transactions as contemplated under the above Item Nos. 6-9 are fair and reasonable, conducted in the ordinary and usual course of business of the Company, on normal commercial terms, and in the interests of the Company and its shareholders as a whole, without any prejudice to the interests of the Company and the unrelated/connected shareholders, especially for the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

Jiangsu Communications Holding Co., Ltd., the substantial shareholder of the Company, holds a 22.01% equity interest in Wufengshan Toll Bridge Company. The resolution involves related party/continuing connected transactions. Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.

China Merchants Expressway Network & Technology Holdings Co., Ltd. (the second largest shareholder of the Company) is a substantial shareholder of Guangjing Xicheng Company. Yichang Company and Changyi Company are non wholly-owned subsidiaries of Guangjing Xicheng Company. As the resolution involves continuing connected transactions, the related/connected directors Mr. Yang Shaojun and Mr. Yang Jianguo abstained from voting on these 3 resolutions, while the remaining directors are entitled to vote on the relevant resolutions.

(XXII) To consider and approve the Resolution in Relation to the General Mandate to Issue Additional A-shares or H-shares of the Company.

In order to enhance the financing flexibility of the Company, a proposal be submitted at the general meeting: (1) to authorise the board of directors a general mandate to issue up to 20% of the total number of issued A-shares and 20% of the total number of issued H-shares (as at the date of shareholders' meeting), or securities (including but not limited to unlisted preferred shares and bonds) entitling such subscription in accordance with the relevant regulations; and (2) to make appropriate and necessary amendments to the Company's Articles of Association on the increase in registered capital based on the actual situation of the Company's equity structure at the time of issuance and after completion of the new share issuance, taking into account the method, type, quantity; and to submit the resolution to the 2025 annual shareholders' meeting for consideration.

The submission of this resolution for the board of directors' approval has been approved by the Strategy Committee of the board of directors of the Company.

Voting results: Approving votes: 12; Dissenting votes: 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 2025 Annual Shareholders' Meeting.

To approve the convening of the 2025 annual shareholders' meeting of the Company, and to authorise Ms. Chen Jinjia, Secretary to the Board, to issue and print the notice and circular.

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

This resolution was duly passed.

(XXIV) To consider and approve the Resolution in Relation to Appointment of the Lead Independent Non-Executive Director.

To approve the appointment of Mr. Ge Yang as the lead independent non-executive director of the Company, with his term commencing from the date of approval by the board of directors at this meeting and expiring on the date of the expiry of the term of the current board of directors.

The submission of this resolution for the board of directors' approval has been approved by the Nomination Committee of the board of directors and the special meeting of the independent directors of the Company.

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

This resolution was duly passed.

(XXV) To consider and approve the Resolution in Relation to the Proposed Distribution of Equity Assets of Xiamen International Bank by Luode Huizhi Fund.

To approve the distribution by Luode Huizhi Fund, based on a total valuation of RMB524,267,500, of the legally acquired 151,951,800 shares of Xiamen International Bank to eligible partners in the form of in-kind distribution. The wholly-owned subsidiary of the Company, Jiangsu Ninghu Investment Co., Ltd. (“**Ninghu Investment Company**”), will offset the investment principal with the distributed assets. Approval is given to the implementation of a in-kind distribution by Ninghu Investment Company to the Company, pursuant to which the Company shall take over the shares of Xiamen International Bank that Ninghu Investment Company is entitled to receive, and sign the Share Allocation Agreement with Luode Huizhi Fund.

The submission of this resolution for the board of directors’ approval has been approved by the Strategy Committee of the board of directors of the Company.

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

This resolution was duly passed.

(XXVI) To consider and approve the 2025 Internal Audit Work Summary and the 2026 Internal Audit Work Plan.

The submission of this resolution for the board of directors’ approval has been approved by the Audit Committee of the board of directors of the Company.

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

This resolution was duly passed.

(XXVII) To consider and approve the Resolution in Relation to the Remuneration Levels of the Senior Management of the Company for the Years 2025 and 2026.

To agree that the remuneration of the senior management shall consist of basic annual salary, performance-based annual salary and term incentive, etc. Among them, the proportion of performance-based annual salary shall not be less than 50% of the total amount of basic annual salary and performance-based annual salary. The performance-based annual salary includes two parts (advance payment and final settlement): the advance payment part shall be paid monthly at 50% of the basic salary; and the final settlement part shall be determined after the annual operating performance assessment is completed based on the audited financial data, after the annual report is disclosed.

The submission of this resolution for the board of directors' approval has been approved by the Remuneration and Appraisal Committee of the board of directors of the Company.

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

This resolution was duly passed.

(XXVIII) To consider and approve the Resolution in Relation to the Pledge of Toll Rights by Yichang Company and Changyi Company, Non Wholly-Owned Subsidiaries of Guangjing Xicheng Company (Non Wholly-Owned subsidiary of the Company).

1. To approve that Yichang Company, a non wholly-owned subsidiary of Guangjing Xicheng Company (non wholly-owned subsidiary of the Company), pledges the toll collection right of Yichang Expressway to the financial institution, China Merchants Bank Co., Ltd. Nanjing Branch, in connection with a RMB0.24 billion fixed asset loan for the operational period with a term of five years, and enters into the relevant Toll Collection Right Pledge Agreement. The outstanding principal amount of the secured obligation under the pledge guarantee shall be the actual drawdown amount of Yichang Company from the financial institution. The term of the principal claim secured by the pledge shall continue until Yichang Company makes timely and full payment of all principal and interest of the loans under the principal contract in accordance with the terms of the loan contract with the financial institution, or shall be released as of the date on which the financial institution enforces the pledge right and receives full repayment.

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

This resolution was duly passed.

2. To approve that Changyi Company, a non wholly-owned subsidiary of Guangjing Xicheng Company (non wholly-owned subsidiary of the Company), pledges the toll collection right of Changyi Expressway to the financial institution, China Merchants Bank Co., Ltd. Nanjing Branch, in connection with a RMB63 million fixed asset loan for the operational period with a term of five years, and enters into the relevant Toll Collection Right Pledge Agreement. The outstanding principal amount of the secured obligation under the pledge guarantee shall be the actual drawdown amount of Changyi Company from the financial institution. The term of the principal claim secured by the pledge shall continue until Changyi Company makes timely and full payment of all principal and interest of the loans under the principal contract in accordance with the terms of the loan contract with the financial institution, or shall be released as of the date on which the financial institution enforces the pledge right and receives full repayment.

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

This resolution was duly passed.

- (XXIX) To consider and approve the Resolution in Relation to the Pledge of Toll Rights by Wufengshan Toll Bridge Company (Non Wholly-Owned Subsidiary of the Company).

To approve that Wufengshan Toll Bridge Company (non wholly-owned subsidiary of the Company), pledges the highway toll collection right of Wufengshan Toll Bridge Company to the financial institution, China Merchants Bank Co., Ltd. Nanjing Branch, in connection with a RMB1.2 billion fixed asset loan for the operational period (of which RMB1 billion has a loan term of 3 years and RMB0.2 billion has a loan term of 1 year), and enters into the relevant Toll Collection Right Pledge Agreement. The outstanding principal amount of the secured obligation under the pledge guarantee shall be the actual drawdown amount of Wufengshan Toll Bridge Company from the financial institution. The pledge guarantee shall be released upon Wufengshan Toll Bridge Company's timely and full payment of all loan principal and interest under the main contract as stipulated in the loan agreement with China Merchants Bank, or from the date when China Merchants Bank realizes the pledge rights and receives full repayment.

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

This resolution was duly passed.

(XXX) To consider and approve the Resolution in Relation to the Pledge of Toll Rights by Xitai Company (Non Wholly-Owned Subsidiary of the Company).

To approve that the Xitai Company (non wholly-owned subsidiary of the Company) pledges the highway toll rights to the following banks according to the proportion of their respective loan amounts to the actual total loan amount of the project, based on its agreements with China Construction Bank, Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China, China Development Bank, Bank of Jiangsu, Bank of Nanjing, China Everbright Bank, China Merchants Bank, Huaxia Bank, Industrial Bank, China CITIC Bank, and China Guangfa Bank, and enters into relevant highway toll collection right pledge agreements. The principal debt balance secured by the pledge shall be the actual amount drawn by Xitai Company from each bank. The pledge security shall remain in effect until Xitai Company makes timely and full payment of all principal and interest of the loans under the principal contracts in accordance with the terms of the respective bank loan contracts, or shall be released as of the date on which the respective banks enforce the pledge rights and receive full repayment.

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

This resolution was duly passed.

(XXXI) To consider and approve the Resolution in Relation to the Pledge of Toll Rights by Danjin Company (Non Wholly-Owned Subsidiary of the Company).

To approve that Danjin Company (non wholly-owned subsidiary of the Company) in accordance with the proportion of each loan amount from China Construction Bank, Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China, China Development Bank, Bank of Jiangsu, Bank of Nanjing, China Everbright Bank, China Merchants Bank, Huaxia Bank, Industrial Bank, China CITIC Bank, China Guangfa Bank, Shanghai Pudong Development Bank, Bank of Ningbo to the total actual loan amount for the project, pledges the highway toll rights to the respective relevant banks mentioned above and enters into corresponding highway toll rights pledge agreements. The outstanding principal amount of the secured primary obligation shall be the actual drawdown amount of Danjin Company from each bank. The pledge security shall remain in effect until Danjin Company makes timely and full payment of all principal and interest of the loans under the principal contracts in accordance with the terms of the respective bank loan contracts, or shall be released as of the date on which the respective banks enforce the pledge rights and receive full repayment.

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

This resolution was duly passed.

(XXXII) To considered and approve the Resolution in Relation to Applying to the National Association of Financial Market Institutional Investors for the Unified Registration of Debt Financing Instruments.

To approve the Company's application to the National Association of Financial Market Institutional Investors for the unified registration of debt financing instruments.

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

This resolution was duly passed.

(XXXIII) To consider and approve the Resolution in Relation to the Company Entering into the Supplementary Agreement with the Finance Company.

To approve that the Company enters into the Supplementary Agreement to the Financial Services Agreement with the Finance Company; to agree to adjust the Company's maximum daily deposit balance (including interest) with the Finance Company from no more than RMB500 million (and less than 5% of the Company's audited operating income, total assets or market value) to no more than RMB450 million (and less than 5% of the Company's audited operating income, total assets or market value), with all other terms remaining unchanged; the term of the Supplementary Agreement shall be from 27 March 2026 to 31 March 2028; to authorize the executive directors to handle the subsequent relevant matters including the execution of the Agreement; to approve the content of the related party/continuing connected transaction announcement and authorize Mr. Wang Feng, executive director, to issue the announcement upon the execution of the Agreement.

The submission of these resolutions for the board of directors' approval has been approved by the Audit Committee of the board of directors and the special meeting of the independent directors of the Company.

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

This resolution was duly passed.

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

This resolution involves related party/continuing connected transactions. Mr. Wang Yingjian and Ms. Xie Mengmeng, being related/connected directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the resolution.

By the Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 30 March 2026

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

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

[△] *Executive Director*

[#] *Non-Executive Director*

^{*} *Independent Non-Executive Director*

[^] *Employees' Representative Director*