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**四川成渝高速公路股份有限公司**  
**Sichuan Expressway Company Limited\***

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 00107)

**I. RESIGNATION OF NON-EXECUTIVE DIRECTOR AND  
VICE CHAIRMAN; AND**  
**II. PROPOSED APPOINTMENT OF  
NON-EXECUTIVE DIRECTOR AND EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Sichuan Expressway Company Limited\* (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) hereby announces that a meeting of the Board of the Company was held on Wednesday, 23 October 2024 for the purposes of approving, among other things, the following resolutions.

**I. RESIGNATION OF NON-EXECUTIVE DIRECTOR AND VICE CHAIRMAN**

Mr. Wu Xinhua (“**Mr. Wu**”) has tendered his resignation from his positions as a non-executive Director and Vice Chairman of the Company with effect from 23 October 2024 due to the change of his work arrangements. Upon his resignation, Mr. Wu would no longer hold any positions in the Group.

Mr. Wu has confirmed to the Company that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Reference is made to the announcement (the “**Announcement**”) of the Company dated 24 September 2024 in respect of, amongst others, the application for a whitewash waiver by Shudao Investment Group Co., Ltd. (蜀道投資集團有限責任公司) (“**Shudao Investment**”). Pursuant to Rule 7 of the Code on Takeovers and Mergers (the “**Takeovers Code**”), except with the consent of the Executive, the resignation of any Director of the Company should not take effect until after publication of the results announcement relating to the shareholders’ meeting to approve the whitewash waiver under Note 1 on Dispensations from Rule 26 of the Takeovers Code. The Company has applied to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the “**Executive**”) for its consent to Mr. Wu’s resignation as a non-executive Director pursuant to Rule 7 of the Takeovers Code, and the Executive has indicated that it is minded to grant its consent under Rule 7 of the Takeovers Code as at the date of this announcement.

The Board would like to express its appreciation and thanks to Mr. Wu for his valuable contributions to the development of the Company during his tenure of office.

## **II. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Yang Shaojun (“**Mr. Yang**”) and Ms. Mao Yurong (“**Ms. Mao**”) have been nominated as candidates for non-executive Director and executive Director of the eighth session of the Board of the Company, respectively, which shall be subject to the consideration and approval by the Shareholders at the general meeting of the Company (the “**General Meeting**”).

The biographies of Mr. Yang and Ms. Mao are set out below:

Mr. Yang Shaojun, aged 49, graduated from Zhongnan University of Economics and Law with a bachelor’s degree in finance and accounting, is a member of the CPC and a senior accountant. He successively served as the deputy director of the finance department of Yichang Shipyard\* (宜昌船廠), the financial controller of the shipbuilding industry department of CYSC\* (長航集團), the director of the finance department of CSC Shipbuilding Industry Corporation\* (長航集團船舶重工總公司), the chief financial officer of Nanjing Jinling Shipyard Co., Ltd.\* (南京金陵船廠有限公司), the director of the finance department of China Yangtze Shipping Group Co., Ltd. and the general manager of CYSC Wuhan Foreign Economic and Technical Cooperation Co., Ltd.\* (長航集團武漢對外經濟技術合作有限公司), and currently serves as the chief financial officer of China Merchants Expressway Network & Technology Holdings Co., Ltd. (招商局公路網絡科技控股股份有限公司).

Based on the Company's diversity policy and nomination policy and the recommendations of the Nomination Committee under the Board, the Board, having comprehensively considered the educational background, knowledge, skills and experience of Mr. Yang and the contributions he can make to the Board, recommends the appointment of Mr. Yang as a non-executive Director of the Company.

Ms. Mao Yurong, aged 42, graduated from Chongqing Jiaotong University with a Master of Engineering degree in traffic and transport engineering, is a member of the CPC and a senior engineer. She successively served as a staff member of Chongqing Zhixiang Pavement Technology Engineering Co., Ltd.\* (重慶智翔鋪道技術工程有限公司), the deputy manager of the maintenance engineering management department of Chongqing CITIC Chongqing-Guizhou Expressway Co., Ltd.\* (重慶中信渝黔高速公路有限公司), the deputy manager of the operation and development department of Chongqing Chongqing-Guizhou Expressway Co., Ltd.\* (重慶渝黔高速公路有限公司), and the deputy manager of the operation and development department of Chongqing Shanghai-Chongqing Expressway Co. Ltd.\* (重慶滬渝高速公路有限公司). She currently serves as the manager of the operation and development and the employee supervisor of Chongqing Chongqing-Guizhou Expressway Co., Ltd.\* (重慶渝黔高速公路有限公司) and the manager of the operation and development of Chongqing Shanghai-Chongqing Expressway Co. Ltd.\* (重慶滬渝高速公路有限公司).

Based on the Company's diversity policy and nomination policy and the recommendations of the Nomination Committee under the Board, the Board, having comprehensively considered the educational background, knowledge, skills and experience of Ms. Mao and the contributions she can make to the Board, recommends the appointment of Ms. Mao as an executive Director of the Company.

Subject to the approval of their appointment by the Shareholders at the General Meeting, the Company will enter into a service contract (not being a service contract expiring within one year or terminable by the Company without payment of any compensation (other than statutory compensation) within one year) with each of Mr. Yang and Ms. Mao. Their terms of office shall commence from the date of consideration and approval at the General Meeting until the expiry of the eighth session of the Board.

The following, among other things, resolutions will be considered at the General Meeting to be held by the Company:

1. Mr. Yang's proposed remuneration plan will be: not to receive any remuneration for his directorship in the Company.
2. Ms. Mao's proposed remuneration plan will be: determined in accordance with the relevant policies and the unified standards as set out by the Company.

The above-mentioned remuneration will be disclosed by the Company after confirmation. For details, please refer to the annual report published by the Company in due course.

Save as disclosed above, each of Mr. Yang and Ms. Mao has confirmed that (i) he/she did not hold any position within the Group or any directorship of other listed companies in the last three years; (ii) he/she does not have any relationship with any Director, supervisor, senior management, substantial or controlling shareholder of the Company; and (iii) he/she does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Save as disclosed above, there is no information which is disclosable nor is Mr. Yang or Ms. Mao involved in any of the matters required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) and Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and there is no other matter that needs to be brought to the attention of the Shareholders.

Reference is made to the Announcement. Except with the consent of the Executive, no nominee of Shudao Investment or any persons acting in concert with Shudao Investment may be appointed to the Board of the Company until the earliest time permitted under Rule 26.4 of the Takeovers Code. As each of Mr. Yang and Ms. Mao is nominated by China Merchants Expressway, a party presumed to be acting in concert with Shudao Investment under class (1) of the presumption of "acting in concert" under the Takeovers Code, the Company has applied to the Executive for its consent to the proposed appointments of Mr. Yang as a non-executive Director of the Company and Ms. Mao as an executive Director of the Company pursuant to Rule 26.4 of the Takeovers Code, and the Executive has indicated that it is minded to grant its consent under Rule 26.4 of the Takeovers Code as at the date of this announcement. In addition, as Mr. Yang holds certain positions in China Merchants Expressway (being a party presumed to be acting in concert with Shudao Investment), he is considered to have direct or indirect interest in the Proposed Acquisition and the Whitewash Waiver. Hence, assuming Mr. Yang's appointment as a non-executive Director is approved, Mr. Yang will not be included as a member of the Independent Board Committee.

## GENERAL MEETING

A circular and a notice of the General Meeting containing, among other things, the resolutions regarding the proposed appointment of Mr. Yang as a non-executive Director and Ms. Mao as an executive Director and their proposed Director's remuneration will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course in accordance with the Listing Rules and the Articles of Association of the Company. Hard copies will be dispatched to the Shareholders upon request.

By order of the Board  
**Sichuan Expressway Company Limited\***  
**Yao Jiancheng**  
*Joint Company Secretary*

Chengdu, Sichuan Province, the People's Republic of China  
23 October 2024

*As at the date of this announcement, the Board comprises Mr. Luo Zuyi (Chairman), Mr. You Zhiming (Vice Chairman) and Madam Ma Yonghan as executive Directors, Mr. Li Chengyong and Mr. Chen Chaoxiong as non-executive Directors, Mr. Yu Haizong, Madam Bu Danlu, Mr. Zhou Hua and Mr. Jiang Tao as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* For identification purposes only