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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in **Sichuan Expressway Company Limited\*** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

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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. PROPOSED APPOINTMENT OF DIRECTORS AND  
THEIR PROPOSED DIRECTOR'S REMUNERATION; AND  
II. NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 1 to 6 of this circular.

A notice convening the EGM of the Company to be held at 3:00 p.m. on Wednesday, 20 November 2024 at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited and the Company. If you intend to appoint a proxy to attend the EGM, you are required to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon. For the holders of H Shares, the form of proxy should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and in any event not less than 24 hours before the time appointed for convening the EGM (or any adjournment thereof) or 24 hours before the time appointed for the passing of the resolutions. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

\* For identification purposes only

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context requires otherwise:*

“Articles of Association”	the articles of association of the Company, as amended from time to time
“A Share(s)”	RMB ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are issued in the PRC, subscribed for in RMB and listed and traded on the SSE
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors of the Company
“China Merchants Expressway”	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), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 001965), being a substantial Shareholder
“Company”	Sichuan Expressway Company Limited* (四川成渝高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00107) and the A Shares of which are listed on the SSE (stock code: 601107)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened, the notice of which is set out on pages EGM-1 to EGM-2 of this circular
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his/her delegate(s)
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are issued in Hong Kong, subscribed for in Hong Kong dollars and listed and traded on the Main Board of the Stock Exchange

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	25 October 2024, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Stocks on the SSE, as the case may be
“PRC” or “China”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	A Shares and/or H Shares (as the case may be)
“Shareholder(s)”	the registered holder(s) of the Shares
“Shudao Investment”	Shudao Investment Group Co., Ltd. (蜀道投資集團有限責任公司), a limited liability company incorporated in the PRC, which is a wholly-owned subsidiary of Sichuan Development Holding Co., Ltd.* (四川發展(控股)有限責任公司), which is in turn wholly-owned by the People’s Government of Sichuan Province
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisors of the Company
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

\* *For identification purposes only*



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)

*Executive Directors:*

Mr. Luo Zuyi (*Chairman*)

Mr. You Zhiming (*Vice Chairman*)

Madam Ma Yonghan

*Non-executive Directors:*

Mr. Li Chengyong

Mr. Chen Chaoxiong

*Independent Non-executive Directors:*

Mr. Yu Haizong

Madam Bu Danlu

Mr. Zhou Hua

Mr. Jiang Tao

*Legal Address:*

252 Wuhouci Da Jie

Chengdu

Sichuan Province

the PRC

Postal code: 610041

*Principal Place of Business in Hong Kong:*

Room 2201–2203, 22/F

World-wide House

19 Des Voeux Road Central

Central

Hong Kong

30 October 2024

*To the Shareholders*

Dear Sir or Madam,

**I. PROPOSED APPOINTMENT OF DIRECTORS AND  
THEIR PROPOSED DIRECTOR'S REMUNERATION; AND  
II. NOTICE OF EXTRAORDINARY GENERAL MEETING**

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

The purpose of this circular is to provide you with information in relation to (i) the ordinary resolution regarding the proposed appointment of Mr. Yang Shaojun (“**Mr. Yang**”) as a non-executive Director of the eighth session of the Board of the Company and his proposed Director’s remuneration; and (ii) the ordinary resolution regarding the proposed appointment of Ms. Mao Yurong (“**Mr. Mao**”) as an executive Director of the eighth session of the Board of the Company and her proposed Director’s remuneration to be proposed at the EGM.

### II. PROPOSED APPOINTMENT OF DIRECTORS AND THEIR PROPOSED DIRECTOR’S REMUNERATION

Reference is made to the announcement of the Company dated 23 October 2024 in relation to, among other things, the nomination of Mr. Yang and Ms. Mao as candidates for non-executive Director and executive Director of the eighth session of the Board, respectively.

Details of the Board’s proposed appointment of Directors and their proposed Director’s remuneration are as follows:

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.

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## LETTER FROM THE BOARD

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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 EGM, 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 EGM until the expiry of the eighth session of the Board.

The following, among other things, resolutions will be considered at the EGM 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).

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## LETTER FROM THE BOARD

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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 Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Reference is also made to the announcement of the Company dated 24 September 2024. 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 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 23 October 2024. 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.

### III. VOTING BY POLL

According to the Listing Rules, each of the resolutions to be proposed at the EGM will be voted on by poll. Poll results will be published on the Company’s website at [www.cygs.com](http://www.cygs.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the EGM.

### IV. CUMULATIVE VOTING MECHANISM

According to the Articles of Association, the Directors of the Company are elected by means of cumulative voting mechanism. At the election of Directors, the number of votes held by each Shareholder shall equal the number of his/her Shares held multiplied by the number of Directors he/she is entitled to elect; each Shareholder has the right to cast all his/her votes to one candidate for Directors, or to allocate his/her votes to all candidates at his/her discretion, or to cast all his/her votes to two or more of the candidates. Voting for non-independent Directors and independent non-executive Directors shall be held separately.



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## LETTER FROM THE BOARD

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### V. EGM

The Company proposes to convene the EGM at 3:00 p.m. on Wednesday, 20 November 2024 at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC.

A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For the holders of H Shares, the form of proxy should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by hand or by post not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

### VI. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The H Shares register of members of the Company will be closed from Thursday, 14 November 2024 to Wednesday, 20 November 2024, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM, unregistered holders of H Shares shall ensure that all transfer documents of H Shares accompanied by the relevant share certificates and the appropriate transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 November 2024.

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## LETTER FROM THE BOARD

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### VII. RECOMMENDATION

The Directors consider that (i) the ordinary resolution regarding the proposed appointment of Mr. Yang as a non-executive Director of the eighth session of the Board of the Company and his proposed Director's remuneration; and (ii) the ordinary resolution regarding the proposed appointment of Ms. Mao as an executive Director of the eighth session of the Board of the Company and her proposed Director's remuneration are in the best interest of the Company and its Shareholders.

Accordingly, the Board recommends that the Shareholders vote in favour of the approval for (i) the ordinary resolution regarding the appointment of Mr. Yang as a non-executive Director of the eighth session of the Board of the Company and his proposed Director's remuneration; and (ii) the ordinary resolution regarding the appointment of Ms. Mao as an executive Director of the eighth session of the Board of the Company and her proposed Director's remuneration.

### VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

Yours faithfully,

By order of the Board

**Sichuan Expressway Company Limited\***

**Yao Jiancheng**

*Joint Company Secretary*

\* *For identification purposes only*

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## NOTICE OF EGM

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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)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “EGM”) of Sichuan Expressway Company Limited\* (the “Company”) will be held at 3:00 p.m. on Wednesday, 20 November 2024 at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan, the PRC for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions.

Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the circular (the “Circular”) of the Company dated 30 October 2024 containing the details in relation to the resolutions herein below.

### ORDINARY RESOLUTIONS

To consider and approve the following resolutions by way of open ballot and non-cumulative voting at on-site meeting:

1. To consider and approve the proposed Director’s remuneration of Mr. Yang Shaojun.
2. To consider and approve the proposed Director’s remuneration of Ms. Mao Yurong.

To consider and approve the following resolutions by way of open ballot and cumulative voting at on-site meeting:

3. To elect and appoint Mr. Yang Shaojun as a non-executive Director of the eighth session of the Board for a term commencing from the date of the consideration and approval at the EGM until the date of expiry of the term of office of the eighth session of the Board.

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## NOTICE OF EGM

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4. To elect and appoint Ms. Mao Yurong as an executive Director of the eighth session of the Board for a term commencing from the date of the consideration and approval at the EGM until the date of expiry of the term of office of the eighth session of the Board.

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

Chengdu, Sichuan Province, the PRC

30 October 2024

*Notes:*

1. The register of members of H Shares of the Company will be closed from Thursday, 14 November 2024 to Wednesday, 20 November 2024, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM, unregistered holders of H Shares shall ensure that all transfer documents of H Shares accompanied by the relevant share certificates and the appropriate transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 November 2024.
2. Any holder of H Shares who has registered on the register of members of H Shares before the close of business on Wednesday, 13 November 2024 is entitled to attend the EGM after registration for the meeting. He/she is also entitled to appoint one or more proxies to attend and vote at the EGM on his/her behalf in accordance with the Articles of Association. A proxy needs not be a Shareholder of the Company.
3. In order to be valid, the form of proxy of holders of H Shares and, if such form of proxy is signed by a person under a power of attorney or other authority on behalf of the principal, a notarially certified copy of that power of attorney or authority shall be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM (or any adjournment thereof) or 24 hours before the time appointed for the passing of the resolutions.
4. Shareholders or their proxies should produce their identity documents when attending the EGM. Should a proxy be appointed, the proxy shall also present the form of proxy.
5. Pursuant to the Articles of Association and the Listing Rules, the chairman of the EGM will demand a poll in relation to all the resolutions proposed at the EGM.
6. The EGM is expected to last for less than one day. Shareholders or their proxies attending the EGM shall be responsible for their own traveling and accommodation expenses.

*As at the date of this notice, 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.*

\* *For identification purposes only*