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Chengdu Expressway Co., Ltd.
成都高速公路股份有限公司

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

(Stock Code: 01785)

ANNOUNCEMENT
PROPOSED CHANGES OF DIRECTORS AND SHAREHOLDER
REPRESENTATIVE SUPERVISOR

PROPOSED CHANGES OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Chengdu Expressway Co., Ltd. (the “**Company**”) hereby announces that on 9 September 2022, (i) due to work changes, Ms. Wang Xiao (“**Ms. Wang**”) tendered her resignation to the Board in writing, pursuant to which Ms. Wang resigned as an executive Director and a member of the strategy and development committee of the Board ; (ii) due to retirement, Mr. Zhang Dongmin (“**Mr. Zhang**”) tendered his resignation to the Board in writing, pursuant to which Mr. Zhang resigned as an executive Director; and (iii) as their tenures will soon reach six years, Mr. Shu Wa Tung, Laurence (“**Mr. Shu**”), Mr. Ye Yong (“**Mr. Ye**”) and Mr. Li Yuanfu (“**Mr. Li**”) tendered their resignations to the Board in writing, pursuant to which Mr. Shu resigned as an independent non-executive Director, the chairman of the audit and risk management committee of the Board and a member of the strategy and development committee of the Board, and Mr. Ye resigned as an independent non-executive Director, the chairman of the remuneration and evaluation committee of the Board, a member of the audit and risk management committee of the Board and a member of the nomination committee of the Board, and Mr. Li resigned as an independent non-executive Director, a member of the remuneration and evaluation committee of the Board and a member of the nomination committee of the Board. Such resignations shall take effect from the date of appointment of the successors at a general meeting of the Company.

Each of Ms. Wang, Mr. Zhang, Mr. Shu, Mr. Ye and Mr. Li has confirmed that he/she has no disagreement with the Board, and there are no matters relating to their respective resignations that need to be brought to the attention of the shareholders (the “**Shareholders**”) and creditors of the Company. The Board would like to extend sincere appreciation to Ms. Wang, Mr. Zhang, Mr. Shu, Mr. Ye and Mr. Li for the contributions made to the Company during his/her tenure.

On 9 September 2022, the Board resolved to recommend the appointment of Mr. Ding Dapan (“**Mr. Ding**”) as an executive Director of the second session of the Board, Ms. Wu Haiyan (“**Ms. Wu**”) as a non-executive Director of the second session of the Board, and Mr. Leung Chi Hang Benson (“**Mr. Leung**”), Mr. Wang Peng (“**Mr. Wang**”) and Mr. Qian Yongjiu (“**Mr. Qian**”) as independent non-executive Directors of the second session of the Board. In accordance with the articles of association of the Company (the “**Articles of Association**”), the appointments of Mr. Ding, Ms. Wu, Mr. Leung, Mr. Wang and Mr. Qian as Directors are subject to approval by the Shareholders at a general meeting.

The biographical details of the above candidates for Directors are set out below:

Mr. Ding Dapan (丁大攀), born in 1987. Mr. Ding worked for Yangtze River Three Gorges Technology and Economic Development Company (長江三峽技術經濟發展公司) from July 2012 to January 2014; successively served as deputy principal staff member, deputy director, third-tier principal staff member and second-tier principal staff member of the Construction and Maintenance Department of the Expressway Administration Bureau (Law Enforcement Corps) of Sichuan Provincial Department of Transportation from January 2014 to August 2020; served as deputy general manager of Chengdu Expressway Operation Management Co., Ltd. (“**Operation Company**”) from August 2020 to November 2021; and has served as director and general manager of Operation Company, person-in-charge of Chengdu Expressway Co., Ltd. Chengguan Branch, director and general manager of Sichuan Chengming Expressway Co., Ltd., director of Chengdu Chengbei Exit Expressway Co., Ltd., and general manager of Chengdu Chengwenqiong Expressway Co., Ltd., Chengdu Airport Expressway Co., Ltd. and Chengdu Chengpeng Expressway Co., Ltd. since November 2021. Mr. Ding has served as the deputy general manager of the Company since November 2021.

Mr. Ding graduated from Southwest Jiaotong University with a master’s degree of engineering majoring in bridge and tunnel engineering in July 2012.

Ms. Wu Haiyan (吳海燕), born in 1971. Mr. Wu served as an accountant in Chengdu Expressway Construction and Development Co., Ltd. (“**Chengdu Expressway Construction**”) from December 1997 to February 2007; served as an accountant in Chengdu Communications Investment Group Co., Ltd. (“**Chengdu Communications Investment**”) from February 2007 to January 2008; served as manager and deputy general manager of finance department of Chengdu Transportation Hub and Station Construction Management Company Limited (成都交通樞紐場站建設管理有限公司) from January 2008 to February 2015; and has served as the head and deputy head of finance department (capital center) of Chengdu Communications Investment since February 2015. Ms. Wu has served as a supervisor of Chengdu Chengguan Expressway Co., Ltd. since April 2015 and a supervisor of the Company since November 2016.

Ms. Wu finished her junior college courses at Southwest University of Finance and Economics majoring in accounting in June 1993 and graduated from Correspondence College of the Party School of the Sichuan Provincial Committee of Communist Party of China (中共四川省委黨校函授學院) in June 2009 with a bachelor’s degree majoring in administration management. Ms. Wu was recognised as a senior accountant by Chengdu Professional Title Reform Leading Group in May 2016.

Mr. Leung Chi Hang Benson (梁志恒), born in 1978. Mr. Leung served as an auditor, senior auditor and audit manager of PricewaterhouseCoopers from September 2000 to June 2007 and as an audit manager of the San Jose office of PricewaterhouseCoopers LLP in the United States from July 2007 to June 2009. Mr. Leung served as a senior audit manager and partner of PricewaterhouseCoopers from July 2009 to August 2020 and as a partner of PricewaterhouseCoopers from September 2020 to February 2022. From April 2022 to June 2022, Mr. Leung served as the chief financial officer of A-Bite Technology Inc. (舌尖科技有限公司). Mr. Leung has served as the regional director of Sifu Corporate Management Consulting (Shanghai) Co., Ltd. (司富企業管理諮詢(上海)有限公司) since July 2022 and an independent director of Sansheng Intellectual Education Technology Co., Ltd. (三盛智慧教育科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300282.SZ) since August 2022.

Mr. Leung graduated from the University of Warwick with a bachelor's degree (Hons) in accounting and finance in July 2000. Mr. Leung is a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants (ACCA).

Mr. Wang Peng (王鵬先生), born in 1981. Mr. Wang served as a lecturer and associate professor at the School of Finance of Southwest University of Finance and Economics from September 2010 to November 2013. Since December 2013, he has been teaching at the Institute of Chinese Financial Studies of Southwest University of Finance and Economics (formerly known as "Center of Chinese Financial Studies of Southwest University of Finance and Economics"), where he used to serve as an associate professor, assistant to director and deputy director, and is currently a professor and doctoral supervisor. From February 2016 to February 2017, Mr. Wang was a visiting scholar at the University of Colorado Denver in the United States.

Mr. Wang graduated from Southwest Jiaotong University with a doctor's degree in business management in June 2010.

Mr. Qian Yongjiu (錢永久), born in 1963. Mr. Qian successively served as a teaching assistant, lecturer, associate professor and professor at the School of Civil Engineering of Southwest Jiaotong University since May 1986; assistant to director of the Institute of Structural Engineering and assistant to director of the Structural Engineering Test Center of Southwest Jiaotong University from March 1992 to December 1993; deputy director of the human resources department of Southwest Jiaotong University from December 1993 to November 1996; deputy director of the Institute of Structural Engineering of Southwest Jiaotong University from March 1995 to January 1996; an expert and leader of training group of the expert panel deployed by the Ministry of Railways to Nigeria for railway projects from November 1996 to December 1997; vice dean of the School of Civil Engineering of Southwest Jiaotong University from December 1998 to July 2001; the executive deputy director of the construction command for new campus of Southwest Jiaotong University from July 2001 to November 2008; and secretary to the party committee of the School of Civil Engineering of Southwest Jiaotong University from February 2009 to June 2017.

Mr. Qian graduated from Southwest Jiaotong University with a doctor's degree in engineering in August 1992.

The nominations of Mr. Leung, Mr. Wang and Mr. Qian as candidates for independent non-executive Directors were selected and initially reviewed by the nomination committee of the Board, considered by the Board and submitted to the extraordinary general meeting for consideration in accordance with the provisions of the Articles of Association. Mr. Leung, Mr. Wang and Mr. Qian have confirmed that they meet the independence guidelines under Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). In considering the candidates for independent non-executive Directors, the Board has considered the past performance, independence confirmation, skills, background, knowledge and experience of Mr. Leung, Mr. Wang and Mr. Qian. In particular, Mr. Leung possesses extensive experience in the fields of audit, finance management, corporate finance and corporate governance; Mr. Wang possesses extensive experience in the fields of corporate finance, corporate investment and financing; and Mr. Qian possesses extensive experience in the fields of bridge and tunnel and civil engineering. They can provide valuable perspectives and contribute to the diversity of the Board leveraging their different educations, backgrounds, professional experience and practice. None of Mr. Leung, Mr. Wang and Mr. Qian holds directorship in seven or more listed companies and therefore they are able to commit sufficient time and energy to the Company.

Save as disclosed above and as at the date of this announcement, none of the above candidates for Directors are related to any Director, senior management, substantial Shareholder or controlling Shareholder of the Company, hold any other position in the Company or any of its subsidiaries or any directorship in any other listed company in the last three years.

As at the date of this announcement, none of the above candidates for Directors have interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Upon approval by the Shareholders of the proposed appointments of the above candidates for Directors as Directors of the Company, the Company will enter into a service contract with each of the Directors for a term commencing from the date of approval for the appointments by the Shareholders to the date of expiry of the second session of the Board of the Company. In accordance with the provisions of the Articles of Association, the Directors will be eligible for re-election upon expiry of their terms. According to the resolution of the 2019 annual general meeting of the Company, the executive Directors and non-executive Directors of the second session of the Board shall not receive Directors’ fees, therefore, Mr. Ding as an executive Director and Ms. Wu as a non-executive Director of the second session of the Board shall not receive Directors’ fees. The Board also resolved to proposed that the Directors’ fees payable to Mr. Leung, Mr. Wang and Mr. Qian as independent non-executive Directors shall be determined based on their experience and relevant responsibilities with the Company as follows: Mr. Leung will be entitled to an annual Directors’ fee of RMB150,000 (before tax); and each of Mr. Wang and Mr. Qian will be entitled to an annual Directors’ fee of RMB60,000 (before tax).

Save as disclosed above, the Board is not aware of any other matter in relation to the appointments of the above candidates for Directors as Directors of the Company that needs to be brought to the attention of the Shareholders or subject to disclosure in accordance with the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

PROPOSED CHANGE OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

The Board further announces that on 9 September 2022, due to work changes, Ms. Wu, a supervisor of the Company (the “**Supervisor**”), tendered her resignation to the supervisory committee of the Company (the “**Supervisory Committee**”) to resign as a shareholder representative Supervisor with effect from the date of appointment of her replacement at the general meeting of the Company.

Ms. Wu has confirmed that she has no disagreement with the Board and the Supervisory Committee and there are no other matters in relation to her resignation that need to be brought to the attention of the Shareholders and the creditors. The Supervisory Committee would like to extend sincere appreciation to Ms. Wu for the contributions made to the Company during her tenure.

On 9 September 2022, the Supervisory Committee resolved to recommend the appointment of Mr. Zhang Chengyi as a shareholder representative Supervisor of the second session of the Supervisory Committee. Pursuant to the Articles of Association, the appointment of Mr. Zhang Chengyi as a shareholder representative Supervisor is subject to approval by the Shareholders at the general meeting.

The biographical details of Mr. Zhang Chengyi are set out below:

Mr. Zhang Chengyi (張成毅), born in 1981. Mr. Zhang Chengyi worked for China Railway 11th Bureau Group 5th Engineering Co., Ltd. from June 2004 to May 2005; served as a designer, chief engineer, deputy director, secretary to the board of directors and deputy head of the Design Department I of Chengdu Traffic Planning, Survey and Design Institute from May 2005 to August 2015; and concurrently served as the general manager of Sichuan Wufeng Technology Co., Ltd. from August 2015 to June 2016; successively served as the senior supervisor and deputy director of the investment and development department and deputy director of the railway division of Chengdu Communications Investment from June 2016 to September 2017; and served as the director and general manager of Chengdu Jianzhou New City Investment Group Co., Ltd. from September 2017 to May 2022. Mr. Zhang Chengyi has served as the deputy secretary to the party committee, director and general manager of Chengdu Expressway Construction since May 2022, and is also a director and general manager of Chengdu Communications Investment Highway Industry Development Group Co., Ltd.

Mr. Zhang Chengyi graduated from Xihua University majoring in civil engineering (transportation and civil construction) in June 2004. Mr. Zhang Chengyi holds the professional qualification of senior engineer.

Save as disclosed above and as at the date of this announcement, Mr. Zhang Chengyi is not related to any Director, senior management, substantial Shareholder or controlling Shareholder of the Company, does not hold any other position in the Company or any of its subsidiaries or any directorship in any other listed company in the last three years.

As at the date of this announcement, Mr. Zhang Chengyi has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Upon approval by the Shareholders of the proposed appointment of Mr. Zhang Chengyi as a Supervisor, the Company will enter into a service contract with him for a term commencing from the date of approval for his appointment by the Shareholders to the date of expiry of the second session of the Supervisory Committee of the Company. In accordance with the provisions of the Articles of Association, he will be eligible for re-election upon expiry of his term. Mr. Zhang Chengyi will not receive Supervisors' fees for his position as a shareholder representative Supervisor.

Save as disclosed above, the Company is not aware of any other matter in relation to the appointment of Mr. Zhang Chengyi as a Supervisor that needs to be brought to the attention of the Shareholders or subject to disclosure in accordance with the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

On behalf of the Board
Chengdu Expressway Co., Ltd.
Xiao Jun
Chairman

Chengdu, the PRC, 9 September 2022

As at the date of this announcement, the Board of the Company comprises Mr. Yang Tan, Ms. Wang Xiao, Mr. Zhang Dongmin and Mr. Luo Dan as executive Directors, Mr. Xiao Jun and Mr. Yang Bin as non-executive Directors, and Mr. Shu Wa Tung, Laurence, Mr. Ye Yong and Mr. Li Yuanfu as independent non-executive Directors.