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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting for the year 2024 (the “**AGM**”) of Chengdu Expressway Co., Ltd. (the “**Company**”) will be held at meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the People's Republic of China (the “**PRC**”) at 10:00 a.m. on Thursday, 15 May 2025, for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the “**Board**”) for 2024.
2. To consider and approve the report of the supervisory committee of the Company (the “**Supervisory Committee**”) for 2024.
3. To consider and approve the 2024 final accounts report of the Company.
4. To consider and approve the profit distribution plan of the Company for 2024 and the payment of dividend.
5. To consider and approve the 2025 financial budget of the Company.
6. To consider and approve the election of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the auditor of the Company to hold office until the conclusion of the next annual general meeting, and to authorise the Board to determine its remuneration.
7. To consider and approve Mr. Li Xiao as a non-executive director of the second session of the Board of the Company. The details of this resolution are indicated in Appendix I to this notice.

SPECIAL RESOLUTION

8. To consider and approve the resolution to grant a general mandate to the Board to issue bond-type financing instruments within the scope permitted by relevant laws and regulations. In order to fully grasp the market opportunities and strive for better issue conditions, a general mandate is granted to the Board of the Company to issue bond-type financing instruments in one tranche or in separate tranches for a period of three years from the date of approval at the AGM. The main contents of the mandate are as follows:
- (i) Issue size: the amount of the bond instruments to be issued in a single issue under the general mandate shall not exceed RMB3,000 million (or its equivalent in foreign currency);
 - (ii) Targets of the issuance and shareholders' placing arrangements: the issue will be open to investors in compliance with relevant laws and regulations and will not be issued to existing shareholders on a preferential basis;
 - (iii) Types of bond instruments: including but not limited to medium-term notes (including perpetual bonds), short-term or ultra-short-term debentures, short-term or ultra-short-term corporate bonds, asset-backed notes or asset-backed securities, corporate bonds (including perpetual bonds), enterprise bonds, private placement bonds (including non-public directed debt financing instruments, debt investment plans, trust investment plans, etc., including perpetual bonds), offshore bonds, or other types of bonds, etc.;
 - (iv) Issue term: short-term or ultra-short-term debentures and short-term or ultra-short-term corporate bonds with a term of no more than one year each, medium-term notes, asset-backed notes or asset-backed securities, corporate bonds, enterprise bonds and private placement bonds, etc., with a term of more than one year each, which may be a single maturity variety or a combination of multiple maturity varieties;
 - (v) Issue interest rate: the effective interest rate is determined based on market conditions at the time of issue;
 - (vi) Use of proceeds: for the Company and its subsidiaries to replenish working capital, capital contribution, capital expenditure, repayment of existing debts and capital requirements for new projects;
 - (vii) Listing: to be determined in accordance with regulatory requirements and market conditions at the time of issue;
 - (viii) Guarantees: specific guarantees (if required) to be determined in the light of market conditions;
 - (ix) Locking of interest rates and exchange rates: determine and authorize the execution of the transaction(s) in relation to the locking of the interest rates and exchange rates with respect to the bonds;

- (x) Validity period of the resolution: It shall remain in force for a period of 3 years from the date of approval of this resolution at the AGM. If approval or registration of the issuance by the administration department for the bond instruments is obtained within the aforesaid validity period, the relevant authorized validity period of the specific implementation matters in relation to the issuance pursuant to such approval or registered amount, and the related post-issuance procedures such as registration, filing, listing, etc. at the trading or listing offices of the relevant exchanges or interbank market, shall be from the date on which the resolutions are approved by the AGM to the completion date of such specific implementation matters; and
- (xi) other matters relating to the above issue.

On behalf of the Board
Chengdu Expressway Co., Ltd.
Yang Tan
Chairman

Chengdu, the PRC, 17 April 2025

As at the date of this notice, the Board of the Company comprises Mr. Yang Tan, Mr. Ding Dapan and Mr. Xia Wei as executive directors, Ms. Wu Haiyan and Mr. Jiang Xinliang as non-executive directors, and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive directors.

Notes:

1. CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

For the purpose of holding the AGM, the register of members of the Company (the “**Register of Members**”) will be closed from Monday, 12 May 2025 to Thursday, 15 May 2025 (both days inclusive), during which period no transfer of shares can be registered.

In order to qualify for attending and voting at the AGM, for holders of H shares, all transfer documents accompanied by the relevant share certificates shall 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, before 4:30 p.m. on Friday, 9 May 2025; while for holders of domestic shares, all transfer documents accompanied by the relevant share certificates shall be lodged with the Company’s Board Office in the PRC at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC, before 4:30 p.m. on Friday, 9 May 2025.

Shareholders whose names appear on the Register of Members on Monday, 12 May 2025 shall be eligible to attend and vote at the AGM.

2. REPORT OF THE BOARD FOR 2024

The report of the Board for 2024 is set out in the 2024 annual report of the Company.

3. REPORT OF THE SUPERVISORY COMMITTEE FOR 2024

The report of the Supervisory Committee for 2024 is set out in the 2024 annual report of the Company.

4. 2024 FINAL ACCOUNTS REPORT

The audited consolidated financial statements prepared under the China Accounting Standards for Business Enterprises of the Company for 2024 and the auditor’s report are set out in the 2024 annual report of the Company.

5. PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR 2024 AND THE PAYMENT OF DIVIDEND

The Board has recommended a final cash dividend for the year ended 31 December 2024 of RMB0.101 (tax inclusive) per share, totalling RMB167,266,302 based on the current total number of shares of the Company of 1,656,102,000 (the “**Final Dividend**”).

(i) Entitlement to the Final Dividend

For the purpose of the distribution of the Final Dividend, the Register of Members will be closed from Wednesday, 21 May 2025 to Friday, 23 May 2025 (both days inclusive), during which period no transfer of H shares will be registered. If the resolution regarding the payment of the Final Dividend is approved by the shareholders at the AGM, it is expected that the Final Dividend will be distributed on Tuesday, 15 July 2025 to the shareholders whose names appear on the Register of Members on Friday, 23 May 2025.

In order to be qualified to receive the Final Dividend, for holders of H shares, all transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as practicable and in any event not later than 4:30 p.m. on Tuesday, 20 May 2025.

(ii) Taxation on Dividends

Pursuant to the Enterprise Income Tax Law of the PRC and its implementing regulations (hereinafter collectively referred to as the “**EIT Law**”), the tax rate of the enterprise income tax applicable to the income of non-resident enterprise deriving from the PRC is 10%. For this purpose, any H shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations or entities, shall be deemed as shares held by non-resident enterprise shareholders as defined under the EIT Law. The Company will distribute the Final Dividend to non-resident enterprise shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

According to the Circular on Issues Concerning Taxation and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348), the Company shall withhold and pay individual income tax for individual shareholders of the H shares. If the individual shareholders of the H shares are Hong Kong or Macau residents or residents of the countries or regions which have an agreed tax rate of 10% under the relevant tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders.

If the individual shareholders of the H shares are residents of the countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders. If such shareholders claim refund of the amount in excess of the individual income tax payable under the tax treaties, the Company can apply on behalf of such shareholders according to the relevant tax treaties for the relevant agreed preferential tax treatment provided that the relevant shareholders submit the relevant documents and information in a timely manner required by the Administrative Rules on Enjoying Treatment under Taxation Treaties by Non-resident Taxpayers (State Administration of Taxation Announcement, 2015, No. 60) and the provisions of the relevant tax treaties. The Company will assist with the tax refund subject to approval of the competent tax authority.

If the individual shareholders of the H shares are residents of the countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such shareholders.

If the individual holders of the H shares are residents of the countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such shareholders.

Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H shares of the Company in the PRC and in Hong Kong and other tax effects.

6. 2025 FINANCIAL BUDGET

Details of the financial budget of the Company for the year 2025 are set out below:

I. Preparation Scope

The investment, financing and operation activities by the Company and its subsidiaries have been included in the preparation scope for the annual budget.

II. Preparation Principles

Investment budget: following the Financial Budget Administrative Rules (《財務預算管理制度》) of the Company to refine the physical progress and capital demand progress of project investment and construction.

Financing budget: seeking self-balances of operational projects and matching the financing with the investment.

Operation budget: based on the actual operation of the Company in 2024, fully anticipating the significant impact on revenue and costs to be caused by changes in external environments in 2025.

7. SELECTION OF AUDITORS FOR THE YEAR 2025

Pursuant to the requirements under the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies (Caihui [2023] No. 4) (《國有企業、上市公司選聘會計師事務所管理辦法》(財會[2023]4號)) (the “**Administrative Measures**”) jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission of the People’s Republic of China, a state-owned enterprise shall not employ the same accounting firm for more than eight consecutive years in principle. Upon completion of the audit work for the year 2024, the Company’s current auditor, Ernst & Young Hua Ming LLP (“**Ernst & Young Hua Ming**”), has served as the Company’s auditor for more than eight consecutive years and has reached the required tenure limit for change as stipulated in the Administrative Measures. At the conclusion of the AGM, Ernst & Young Hua Ming will retire as the auditor of the Company. The Board and risk management committee confirm that there is no disagreement between the Company and Ernst & Young Hua Ming and that there are no matters concerning the change of auditor that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Ernst & Young Hua Ming for its professional and high-quality services provided over a long period of time.

Taking into account the Company’s demand for audit services, the Company conducted a tender exercise for the selection of auditors for the year 2025. Based on the results of the tender exercise, which were considered and approved by the Board and its audit and risk management committee, Deloitte Touche Tohmatsu Certified Public Accountants LLP (“**Deloitte CPA**”) was recommended to be appointed as the Company’s auditor for the year 2025. The Board and the audit and risk management committee have considered Deloitte CPA’s qualifications, credentials, experience, quality management, fees, etc., and have concluded that it meets the regulatory requirements and the needs of the Company in terms of its professional qualifications, work capability, resources allocation, audit fees and reputation.

8. RECOMMENDATIONS

The directors of the Company are of the opinion that, all of the resolutions as set out in the notice of the AGM are in the interests of the Company and the shareholders as a whole, and accordingly recommend the shareholders to vote in favor of all the resolutions to be proposed at the AGM.

9. APPOINTMENT OF PROXY(IES)

Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a member of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.

In order to be valid, the proxy form must be deposited, for the holders of H shares, at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or for the holders of domestic shares, at the Board Office of the Company in the PRC, not less than 24 hours before the time for holding the AGM. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited with the proxy form at the same address as mentioned above. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the AGM or any adjourned meetings should you so wish.

Shareholders shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the AGM in person. If corporate shareholders appoint authorised representative to attend the AGM, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the shareholders or their attorney when attending the AGM.

10. JOINT SHAREHOLDERS

In the case of joint holders of shares of the Company, only holder whose name stands first in the Register of Members shall alone be entitled to vote at the AGM either in person or by proxy in respect of such shares.

11. REPLY SLIP

Shareholders who intend to attend the AGM should complete the reply slip and return it to the Board Office of the Company in the PRC by hand, by post or by fax on or before Thursday, 8 May 2025. The contact details are as follows:

Contact Person: Mr. Xia Wei

Telephone No.: 86 28 86056063

Fax No.: 86 28 86056070

Address: 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC

12. MISCELLANEOUS

The AGM is expected to take for less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.

APPENDIX I:

On 14 April 2025, the Board resolved to appoint Mr. Li Xiao (“**Mr. Li**”) as a non-executive director of the second session of the Board of the Company. Pursuant to the articles of association of the Company (the “**Articles of Association**”), the appointment of Mr. Li as a non-executive director of the Company is subject to approval of shareholders of the Company (the “**Shareholders**”) at the AGM.

Biographical details of Mr. Li are set out below:

Mr. Li Xiao (李驍), aged 55, was a candidate for the position of full-time deputy secretary of the Party Committee, secretary of the Discipline Inspection Committee and chairman of the labor union of the Company from December 2023 to April 2024. Since April 2024, he served as the full-time deputy secretary of the Party Committee, secretary of the Discipline Inspection Committee and chairman of the labor union of the Company. Prior to joining the Company, Mr. Li served as an office worker and a section member of the Trade Bureau of Cangxi County (“**Cangxi County**”) of Sichuan Province (蒼溪縣貿易局) (formerly known as the Commerce Bureau of Cangxi County) from August 1990 to November 2002. From November 2002 to July 2005, Mr. Li worked in the Audit Bureau of Cangxi County (蒼溪縣審計局). From July 2005 to May 2008, Mr. Li served in the Cangxi County Disciplinary Committee and a deputy section-level disciplinary inspector of the Cangxi County State-owned Assets Management Office (蒼溪縣國有資產管理辦公室) directly assigned by the Cangxi County Supervision Bureau (蒼溪縣監察局). From May 2008 to August 2012, Mr. Li served as a member of the party group and deputy director of the Audit Bureau of Cangxi County. From August 2012 to June 2017, Mr. Li served as the director of the Cangxi County People’s Government Office in Chengdu. Mr. Li served as the deputy head of the disciplinary inspection and supervision department (audit department), the deputy head of the audit and risk control department (supervisory committee office), the deputy head of the audit department (supervisory committee office) (presiding over the work), the head of the audit department (supervisory committee office), and the deputy chief auditor of Chengdu Communications Investment Group Co., Ltd. (成都交通投資集團有限公司) from June 2017 to December 2023.

Mr. Li graduated from the Correspondence College of the Party School of the Sichuan Provincial Committee of the Communist Party of China (中共四川省委黨校函授學院) in December 2007 with a bachelor’s degree in law. Mr. Li was awarded the title of senior auditor in January 2024, which was approved by the Human Resources and Social Security Department of Sichuan Province (四川省人力資源和社會保障廳).

Save as disclosed above and up to the latest practicable date of this notice (being 14 April 2025) (the “**Latest Practicable Date of this Notice**”), Mr. Li does not have any relationship with any director, senior management member or substantial or controlling shareholder of the Company, nor does he hold any other position in the Company or any of its subsidiaries or any directorship in other listed company in the last three years.

As at the Latest Practicable Date of this Notice, Mr. Li does not have any interest 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. Li as a non-executive director of the Company, the Company will enter into a service contract with Mr. Li, who, as a non-executive director of the second session of the Board, shall hold office for a term commencing from the date of approval of his appointment by the Shareholders until expiry of the second session of the Board of the Company (including the extended term of the second session of the Board due to postponed election of a new session of the Board). Pursuant to the Articles of Association, director may offer himself/herself for re-election and re-appointment upon expiry of his/her term. According to the resolution approved at the 2019 annual general meeting of the Company, non-executive directors of the second session of the Board shall not receive directors' fees, and therefore, Mr. Li, as a non-executive director of the second session of the Board, will not receive directors' fees.

Save as disclosed above and as at the Latest Practicable Date of this Notice, the Company is not aware of any other matter relating to the proposed appointment of Mr. Li as a non-executive director of the Company that needs to be brought to the attention of the Shareholders or any information subject to disclosure pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.