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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 adviser.

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 and the reply slip 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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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 CHANGE OF DOMESTIC AND INTERNATIONAL AUDITORS; II. PROPOSED REGISTRATION AND ISSUANCE OF PERPETUAL MEDIUM-TERM NOTES IN THE PRC; AND III. NOTICE OF 2023 ANNUAL GENERAL MEETING

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

A letter from the Board is set out on pages 1 to 7 of this circular.

A notice of the 2023 AGM of the Company to be held at 3:00 p.m. on 23 May 2024 (Thursday) at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the People's Republic of China (the “PRC”) is set out on pages AGM-1 to AGM-4 of this circular.

A form of proxy for use at the 2023 AGM is enclosed with this circular and is also published on the website of The Stock Exchange of Hong Kong Limited and the Company. If you intend to appoint a proxy to attend the AGM, you are required to complete and return the enclosed form of proxy in the 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, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for convening the 2023 AGM (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 2023 AGM or any adjournment thereof should you so wish.

18 April 2024

* For identification purposes only

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DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be convened to consider and approve, among others, (1) the proposed appointment of Shu Lun Pan CPAs as the domestic auditor of the Company; (2) the proposed appointment of PwC as the international auditor of the Company; and (3) the proposed registration and issuance of perpetual medium-term notes in the PRC, the notice of which is set out on pages AGM-1 to AGM-4 of this circular
“A Share(s)”	Ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB
“Administrative Measures”	Administrative Measures for State-owned Enterprises and Listed Companies to Select and Engage Accounting Firms (Cai Kuai[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)
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	The audit committee under the Board
“Board”	the board of directors of the Company
“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 whose H shares are listed and traded on the Main Board of the Stock Exchange (stock code: 00107) and the A Shares are listed and traded on the SSE (stock code: 601107)
“Director(s)”	the director(s) of the Company
“EY”	Ernst & Young LLP

DEFINITIONS

“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 traded on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Securities on the SSE, as the case may be
“PRC”	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
“PwC”	PricewaterhouseCoopers
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and/or H Share(s) (as the case may be)
“Shareholders”	registered holder(s) of the Shares
“ShineWing”	ShineWing Certified Public Accountants (Special General Partnership)
“Shu Lun Pan CPAs”	BDO China Shu Lun Pan Certified Public Accountants LLP
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* *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. Wu Xinhua (*Vice Chairman*)
Mr. Li Chengyong
Mr. Chen Chaoxiong

Independent Non-executive Directors:

Mr. Yu Haizong
Madam Bu Danlu
Mr. Zhang Qinghua
Mr. Zhou Hua

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

18 April 2024

To the Shareholders

Dear Sir or Madam,

**I. PROPOSED CHANGE OF DOMESTIC AND INTERNATIONAL AUDITORS;
II. PROPOSED REGISTRATION AND ISSUANCE OF PERPETUAL
MEDIUM-TERM NOTES IN THE PRC;
AND
III. NOTICE OF 2023 ANNUAL GENERAL MEETING**

I. INTRODUCTION

On 27 March 2024, the Board considered, among others, (1) the proposed appointment of Shu Lun Pan CPAs as the domestic auditor of the Company; (2) the proposed appointment of PwC as the international auditor of the Company; and (3) the proposed registration and issuance of perpetual medium-term notes in the PRC, and approved to submit these resolutions at the 2023 AGM for the approval of the Shareholders.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2023 AGM in relation to, among others, (1) the proposed appointment of Shu Lun Pan CPAs as the domestic auditor of the Company; (2) the proposed appointment of PwC as the international auditor of the Company; (3) the proposed registration and issuance of perpetual medium-term notes in the PRC, and (4) a notice convening the 2023 AGM.

II. PROPOSED CHANGE OF DOMESTIC AND INTERNATIONAL AUDITORS

Retirement of auditors

Pursuant to the requirements under the Administrative Measures issued by the Ministry of Finance of the PRC, the State-owned Assets Supervision and Administration Commission of the State Council and China Securities Regulatory Commission, the term of appointment of the same accounting firm by a state-owned enterprise (including state-controlled listed companies) shall not exceed eight (8) years, which, however, may be extended to no more than ten (10) years if needed. Both ShineWing, the domestic auditor of the Company, and EY, the international auditor of the Company, had exceeded the longest term as set out by the Administrative Measures. In order to continue the good corporate governance of the Company and to enhance the independence of the auditors, ShineWing will retire as the domestic auditor of the Company and EY will retire as the international auditor of the Company at the conclusion of the 2023 AGM.

The Board and the Audit Committee have confirmed that there are no disagreements or unresolved issues between the Company and ShineWing and between the Company and EY, and there are no matters in respect of the proposed change of domestic and international auditors that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere appreciation to ShineWing and EY for their professional services to the Company for the past years.

Proposed appointment of auditors

On 27 March 2024, the Board announced that with the recommendation from Audit Committee, following the retirement of ShineWing and EY, respectively, the Board has resolved to propose: (1) the appointment of Shu Lun Pan CPAs as the domestic auditor of the Company, and (2) the appointment of PwC as the international auditor of the Company. Subject to the approval of Shareholders at the 2023 AGM, Shu Lun Pan CPAs and PwC will hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

The Audit Committee has taken into account a number of factors, including but not limited to their qualifications, track records, quality management standards, work programs, staffing and other resources, information security management and risk tolerance, in recommending Shu Lun Pan CPAs and PwC to the Board to serve as the domestic auditor of the Company and the international auditor of the Company, respectively. The Audit Committee is of the view that: (1) Shu Lun Pan CPAs is qualified and well-suited to serve as the new domestic auditor of the Company; and (2) PwC is qualified and well-suited to serve as the new international auditor of the Company.

The Board is of the view that: (1) the proposed appointment of Shu Lun Pan CPAs as the domestic auditor of the Company; and (2) the proposed appointment of PwC as the international auditor of the Company are in the interests of the Company and its Shareholders as a whole.

The following resolutions, among other things, will be considered at the 2023 AGM:

- Proposed appointment of Shu Lun Pan CPAs as the domestic auditor of the Company, with a term until the conclusion of the next annual general meeting of the Company, and the authority for the Board to negotiate the audit fees.
- Proposed appointment of PwC as the international auditor of the Company, with a term until the conclusion of the next annual general meeting of the Company, and the authority for the Board to negotiate the audit fees.

III. PROPOSED REGISTRATION AND ISSUANCE OF PERPETUAL MEDIUM-TERM NOTES

In order to strengthen capital security, on 27 March 2024, the Board has resolved to propose the registration and issuance of perpetual medium-term notes in the PRC.

Particulars of the Perpetual Medium-Term Notes:

Issuer:	The Company
Place of issuance:	The PRC
Scale:	Not more than RMB3 billion in total of registered perpetual medium-term notes to be issued in one or several tranches in the PRC within the validity period of registration.
Interest rate:	To be determined according to the prevailing market conditions at the time of the issuance.

LETTER FROM THE BOARD

Target of issuance:	Not for the general public. Only to institutional investors in the inter-bank bond market in the PRC, save for those prohibited by the PRC laws or regulations from subscription.
Method of issuance:	To be arranged and underwritten by the qualified financial institution(s) to be engaged by the Company.
Use of proceeds:	Proceeds from the registration and issuance of the perpetual medium-term notes will be used for business activities of enterprises in compliance with the laws, regulations and government policies of the PRC, including but not limited to funding the Company's projects under construction and proposed investment projects, repayment of maturing debts, replenishing working capital, equity acquisition, capital injection to subsidiaries and other purposes in compliance with regulatory requirements.

The proposed registration and issuance of the perpetual medium-term notes in the PRC is subject to the approval of the Shareholders by way of special resolution at the 2023 AGM and it is also conditional upon obtaining the notice of acceptance of registration and all other necessary approvals from the National Association of Financial Market Institutional Investors.

The Board proposes an approval of the Shareholders to be sought for the registration and issuance of the perpetual medium-term notes in the PRC and an unconditional general mandate to be given to the Board or any two Directors to deal with all matters in relation to the issuance of the perpetual medium-term notes within three (3) years from the date of the approval at the 2023 AGM and within the validity period of the registration. With such mandate, the Board or any two Directors shall deal with all related matters, including but not limited to the following:

1. to decide the terms of the issuance of the perpetual medium-term notes, including but not limited to the type, the amount, the term, the number of tranches for the issuance, the timing of the issuance, the method of the issuance, and the interest rate based on the prevailing market conditions at the time of the issuance;
2. to select and engage qualified professional intermediaries, including but not limited to selecting and engaging the underwriting institution(s), the credit rating institution(s) and legal counsel(s);
3. to undergo all necessary negotiations, and to amend and execute all relevant agreements and other necessary documents (including but not limited to the applications for approval of the issuance of the perpetual medium-term notes, registration report, offering document, underwriting agreement, all announcements and documents for necessary disclosure);

LETTER FROM THE BOARD

4. to apply for all necessary approvals and make all necessary filings and registrations in connection with the issuance of the perpetual medium-term notes, including but not limited to submitting application for registration to the relevant authorities in the PRC in relation to the issuance of the perpetual medium-term notes and making necessary amendments to the proposal on the issuance of the perpetual medium-term notes in response to any request from the relevant authorities in the PRC;
5. to authorize the Board or any two Directors to make appropriate adjustments to the matters in relation to the registration and issuance of the perpetual medium-term notes in accordance with the opinions of the regulatory authorities (except for matters relating to the relevant laws, regulations and the Articles of Association, which shall be subject to a re-voting of the Shareholders at the general meeting) in the event of any change of the laws, regulations and policies of the regulatory authorities on the registration and issuance of the perpetual medium-term notes or any change of market conditions; and
6. to take all necessary actions and deal with or make decisions on all matters relevant to the issuance of the perpetual medium-term notes.

The Board believes that the registration and issuance of perpetual medium-term notes in the PRC will provide additional source of funding for the Company, and improve the capital structure. The Board considers that the proposed registration and issuance of the perpetual medium-term notes is in the interest of the Company and its Shareholders as a whole.

The following resolution, among other things, will be considered at the 2023 AGM:

- Proposed registration and issuance of perpetual medium-term notes in the PRC.

The registration and issuance of perpetual medium-term notes in the PRC may or may not occur. Shareholders and investors should therefore exercise caution in dealing in the Shares.

IV. 2023 AGM

The Company proposed to hold the 2023 AGM at 3:00 p.m. on 23 May 2024 (Thursday) at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC.

The notice convening the 2023 AGM is set out on pages AGM-1 to AGM-4 of this circular.

LETTER FROM THE BOARD

If you intend to appoint a proxy to attend the 2023 AGM, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy shall be returned to the Company's H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible by hand or by post and in any event not less than 24 hours before the time appointed for convening the 2023 AGM (or any adjournment thereof).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof should you so wish, but in such event, the instrument appointing a proxy shall be deemed to have been revoked.

V. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The H Shares register of members of the Company will be closed from 15 May 2024 (Wednesday) to 23 May 2024 (Thursday), both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the 2023 AGM, unregistered holders of H Shares shall ensure that all transfer of H Shares accompanied by the relevant share certificates and the appropriate transfer documents must be lodged with the Company's H Share Registrar, Hong Kong Registrars Limited at Shops 1712–1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14 May 2024 (Tuesday) .

VI. RECOMMENDATION

The Directors are of the view that (1) the proposed appointment of Shu Lun Pan CPAs as the domestic auditor of the Company; (2) the proposed appointment of PwC as the international auditor of the Company; and (3) the proposed registration and issuance of perpetual medium-term notes in the PRC are in the interest of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of (1) the proposed appointment of Shu Lun Pan CPAs as the domestic auditor of the Company; (2) the proposed appointment of PwC as the international auditor of the Company; and (3) the proposed registration and issuance of perpetual medium-term notes in the PRC.

LETTER FROM THE BOARD

VII. 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*



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 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**2023 AGM**”) of Sichuan Expressway Company Limited* (the “**Company**”) will be held at 3:00 p.m. on 23 May 2024 (Thursday) at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan, the People’s Republic of China (the “**PRC**”) for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions:

AS SPECIAL RESOLUTION

To consider and approve the following resolution by way of open ballot and non-cumulative voting:

1. THAT the proposed registration and issuance of perpetual medium-term notes in the PRC be hereby approved.

AS ORDINARY RESOLUTIONS

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

2. To consider and approve the proposed profit distribution and dividend distribution plan of the Company for the year 2023;
3. To consider and approve the work report of the board (the “**Board**”) of directors (the “**Directors**”) of the Company for the year 2023;
4. To consider and approve the work report of the supervisory committee of the Company for the year 2023;

NOTICE OF 2023 AGM

5. To consider and approve the duty performance report of the independent Directors of the Company for the year 2023;
6. To consider and approve the final accounts report of the Company for the year 2023;
7. To consider and approve the domestic and overseas annual reports of the Company and their summaries for the year 2023;
8. To consider and approve the financial budget proposal of the Company for the year 2024;
9. To consider and approve the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic auditor of the Company for the year 2024;
10. To consider and approve the appointment of PricewaterhouseCoopers as the international auditor of the Company for the year 2024;
11. To consider and approve the liability insurance for the Directors, the supervisors and the senior management of the Company;
12. To consider and approve the remuneration plan for the Directors of the Company; and
13. To consider and approve the remuneration plan for the supervisors of the Company.

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

Chengdu, Sichuan Province, the PRC
18 April 2024

NOTICE OF 2023 AGM

Notes:

1. ELIGIBILITY FOR ATTENDING THE 2023 AGM AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The H shares (“**H Shares**”) register of members of the Company will be closed for the purpose of determining H Shares shareholders’ entitlement to attend the 2023 AGM from 15 May 2024 (Wednesday) to 23 May 2024 (Thursday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to qualify to attend and vote at the 2023 AGM, H Shares shareholders shall ensure that all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company’s H Shares Registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 May 2024 (Tuesday) to proceed the transfer and registration procedures.

Shareholders are advised that the aforesaid arrangements are not applicable to A shares shareholders. The Company will announce separately on the Shanghai Stock Exchange regarding details of A shares shareholders’ eligibility for attending the 2023 AGM.

2. RECOMMENDATION OF 2023 FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The Board has recommended a final dividend of RMB0.24 per share (tax inclusive) for the year 2023, amounting to a total of approximately RMB733,934,000 (tax inclusive). If the recommended dividend is approved by shareholders by passing Resolution No. 2, the 2023 final dividend is expected to be paid on or about 11 July 2024 (Thursday) to the H Shares shareholders whose names appear on the H Shares register of members of the Company on 12 June 2024 (Wednesday).

The H Shares register of members of the Company will be closed for the purpose of determining H Shares shareholders’ entitlement to the 2023 final dividend from 6 June 2024 (Thursday) to 12 June 2024 (Wednesday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the 2023 final dividend, H Shares shareholders shall ensure that all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company’s H Shares Registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 6 June 2024 (Wednesday) to proceed the transfer and registration procedures.

Please refer to the Company’s 2023 annual results announcement dated 27 March 2024 for further details on the arrangements on distribution of 2023 final dividend to H Shares shareholders. Such arrangements will also be included in the Company’s annual report for the year ended 31 December 2023 to be published on the websites of the Company and The Stock Exchange of Hong Kong Limited and to be despatched the printed version to the holders of H shares upon request.

Shareholders are advised that the aforesaid arrangements are not applicable to distribution of the 2023 final dividend in respect of A shares. The Company will announce separately on China Securities Journal, Shanghai Securities News and the Shanghai Stock Exchange regarding details of the arrangements on the distribution of 2023 final dividend to A shares shareholders.

3. PROXY

- (i) Each shareholder entitled to attend and vote at the 2023 AGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (ii) Shareholders can appoint a proxy by an instrument in writing (i.e. by using the proxy form enclosed). The proxy form shall be signed by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney of the entity. If the proxy form is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other documents of authorization must be notarized.

NOTICE OF 2023 AGM

- (iii) To be valid, for holders of H Shares, the proxy form and notarized power of attorney or other documents of authorization (if applicable), must be delivered to the Company's H Shares Registrar, Hong Kong Registrars Limited not less than 24 hours before the time for holding the 2023 AGM or any adjournment thereof.
- (iv) Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof should you so wish.

4. REGISTRATION PROCEDURES FOR ATTENDING THE 2023 AGM

Shareholders or their proxies shall produce their identity documents when attending the 2023 AGM. If a shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such shareholder may attend the 2023 AGM by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the 2023 AGM. Should a proxy be appointed, the proxy shall also present the proxy form.

5. VOTING BY POLL

Pursuant to the articles of association of the Company and the Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the chairman of the 2023 AGM will demand a poll in relation to all the resolution(s) proposed at the 2023 AGM.

6. MISCELLANEOUS

- (i) The 2023 AGM is expected to last for less than one day. Shareholders or their proxies attending the 2023 AGM shall be responsible for their own traveling and accommodation expenses.
- (ii) The registered office of the Company in the PRC is:

252 Wuhouci Da Jie, Chengdu,
Sichuan Province, the PRC
(Postal Code: 610041)
Telephone No.: (8628) 8552 7109
Facsimile No.: (8628) 8553 0753

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. Wu Xinhua (Vice Chairman), Mr. Li Chengyong and Mr. Chen Chaoxiong as non-executive Directors, Mr. Yu Haizong, Madam Bu Danlu, Mr. Zhang Qinghua and Mr. Zhou Hua as independent non-executive Directors.

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