THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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.



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 REGISTRATION AND ISSUANCE OF CORPORATE BONDS AND RELATED MATTERS; II. LIABILITY INSURANCE FOR THE DIRECTORS AND THE SENIOR MANAGEMENT AND REMUNERATION PLAN FOR THE DIRECTORS; AND III. NOTICE OF 2025 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 5 of this circular.

A notice of the 2025 AGM of the Company to be held at 3:00 p.m. on 22 May 2026 (Friday) at Room 420, 4th Floor, No. 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the People's Republic of China (the "**PRC**") is set out on pages AGM-1 to AGM-3 of this circular.

A form of proxy for use at the 2025 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, Computershare Hong Kong Investor Services 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 2025 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 2025 AGM or any adjournment thereof should you so wish.

* *For identification purposes only*

20 April 2026

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Notice of 2025 AGM AGM-1

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

"AGM"	the annual general meeting of the Company to be convened
"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
"Articles of Association"	the articles of association of the Company, as amended from time to time
"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
"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
"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
"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)*
Mr. Yao Jiancheng
Madam Mao Yurong

Non-executive Directors:
Mr. Yang Shaojun *(Vice Chairman)*
Mr. Li Chengyong

Independent Non-executive Directors:
Mr. Yu Haizong
Mr. Zhou Hua
Mr. Jiang Tao
Mr. Luo Hong

Employee Director:
Madam Li Tao

Registered Address:
No. 252 Wuhouci Da Jie
Chengdu
Sichuan Province
the PRC
Postal code: 610041

Principal Place of Business in Hong Kong:
40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

20 April 2026

To the Shareholders

Dear Sir or Madam,

I. PROPOSED REGISTRATION AND ISSUANCE OF CORPORATE BONDS AND RELATED MATTERS; II. LIABILITY INSURANCE FOR THE DIRECTORS AND THE SENIOR MANAGEMENT AND REMUNERATION PLAN FOR THE DIRECTORS; AND III. NOTICE OF 2025 ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the 2025 AGM in relation to, among others, details of (i) the proposed registration and issuance of corporate bonds and related matters; (ii) liability insurance for the directors and the senior management and remuneration plan for the directors, and (iii) a notice convening the 2025 AGM.

II. PROPOSED REGISTRATION AND ISSUANCE OF CORPORATE BONDS AND RELATED MATTERS

In order to meet the funding needs for the Company's projects under construction and proposed investment projects, and to replenish the Company's working capital for production, the Board proposes the following:

(I). That the registration of corporate bonds with an aggregate amount of not more than RMB3 billion in the PRC in one or several tranches, and the issuance thereof within the validity period of the registration, be hereby approved in accordance with the "Administrative Measures for the Issuance and Trading of Corporate Bonds" promulgated by the China Securities Regulatory Commission and other relevant regulations, within the maximum limit of registration acceptable to the SSE and for a period of three years commencing from the date when the resolution was approved at the AGM of the Company.

(II). That the grant of a general and unconditional mandate to the Board or any two Directors, for a period of three years commencing from the date when the resolution was approved at the AGM, to deal with all matters relating to the issuance of corporate bonds. The authorisation shall include but not be limited to the following matters:

(1) To decide the terms of the issuance of corporate bonds, including but not limited to the type, amount, term, number of tranches for the issuance, timing of the issuance and method of the issuance, and to determine the interest rate based on the market conditions at the time of the issuance;

(2) To select and engage professional intermediaries with appropriate qualifications, including but not limited to selecting and engaging the underwriting institution(s), credit rating institution(s) and legal counsel(s);

(3) To conduct all necessary negotiations, to amend and execute all relevant agreements and other necessary documents (including but not limited to the applications for approval of the issuance of corporate bonds, registration report, offering document, underwriting agreement, all announcements and documents required for necessary disclosure);

(4) To apply for all necessary approvals and make all necessary filings and registrations in connection with corporate bonds, including but not limited to submitting application for registration to the relevant authorities in relation to the issuance of corporate bonds and making necessary amendments to the application documents for the issuance of corporate bonds in accordance with the requirements of the relevant authorities;

(5) To authorise the Board or any two Directors to make appropriate adjustments to the matters in relation to the registration and issuance of corporate bonds in accordance with the opinions of the regulatory authorities in the event of any change of the laws, regulations and policies of the regulatory authorities on the registration and issuance of corporate bonds or any change of market conditions (except for matters which shall be subject to re-approval by the general meeting according to the relevant laws, regulations and the Articles of Association);

(6) To take all necessary actions and deal with or make decisions on all matters relevant to the issuance of corporate bonds.

(III). To authorise the secretary to the board of the Company, in accordance with the requirements of the SSE and the Stock Exchange, to draft, formulate, amend, sign and publish announcements and other relevant documents in relation to the registration and issuance of corporate bonds on behalf of the Company, and to comply with other applicable requirements.

III. LIABILITY INSURANCE FOR THE DIRECTORS AND THE SENIOR MANAGEMENT AND REMUNERATION PLAN FOR THE DIRECTORS

Liability Insurance for the Directors and the Senior Management

The liability insurance for the Directors, Supervisors and the senior management purchased by the Company is about to expire. The Company is required to renew the liability insurance for the Directors and the senior management in accordance with the Listing Rules. It is proposed that the total premium for the liability insurance for the Directors and the senior management to be purchased shall not exceed RMB400,000 (inclusive of tax), and any one executive Director be authorised to deal with all necessary related matters according to actual work needs as he/she in his/her discretion considers appropriate or expedient and in the interests of the Company and the Shareholders as a whole, including but not limited to selecting, implementing and appointing necessary professional intermediaries in accordance with the law, negotiating, formulating, signing, amending, supplementing and executing all documents relating to the purchase of the liability insurance, and signing, amending and/or terminating relevant agreements on behalf of the Company.

Remuneration Plan for Directors

According to the relevant national policies or regulations and the relevant systems of the Company such as the Articles of Association and the Detailed Implementation Rules for the Remuneration and Appraisal Committee under the Board, and taking into account the actual operating conditions of the Company, the Company has formulated the remuneration plan for Directors as follows:

The remuneration plan for executive Directors is: to receive remuneration in accordance with the labor contracts signed with the Company and the relevant systems of the Company. Their remuneration consists of basic salary, performance-based salary and other components. The basic salary is determined based on their positions and responsibilities, and the performance-based salary is primarily based on performance appraisal and is determined according to the completion of shared indicators and individual performance indicators, as well as the comprehensive appraisal and evaluation results.

The remuneration plan for non-executive Directors is: non-executive Directors do not receive remuneration from the Company for their positions as non-executive Directors.

The remuneration plan for independent non-executive Directors is: a fixed remuneration (allowance) system is adopted, which is adjusted from the current RMB80,000 per person per year (before tax) to RMB120,000 per person per year (before tax). The adjusted remuneration standard will be implemented from the date when the election of the ninth session of the Board is completed.

IV. 2025 AGM

The Company proposes to hold the 2025 AGM at 3:00 p.m. on 22 May 2026 (Friday) at Room 420, 4th Floor, No. 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC.

The notice convening the 2025 AGM is set out on pages AGM-1 to AGM-3 of this circular.

If you intend to appoint a proxy to attend the 2025 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, Computershare Hong Kong Investor Services 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 2025 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 2025 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 14 May 2026 (Thursday) to 22 May 2026 (Friday), both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the 2025 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, 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 13 May 2026 (Wednesday). The record date for determining the entitlement of shareholders to attend and vote at the AGM is 22 May 2026 (Friday).

VI. RECOMMENDATION

The Directors are of the view that all resolutions to be put forward at the annual general meeting are in the interest of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all resolutions to be put forward at the annual general meeting.

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
Executive Director and 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 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**2025 AGM**") of Sichuan Expressway Company Limited* (the "**Company**") will be held at 3:00 p.m. on 22 May 2026 (Friday) at Room 420, 4th Floor, No. 252 Wuhouci Da Jie, Chengdu, Sichuan Province, 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 ORDINARY RESOLUTIONS

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

1. To consider and approve the proposed profit distribution and dividend distribution plan of the Company for the year 2025;

2. To consider and approve the work report of the board (the "**Board**") of directors (the "**Directors**") of the Company for the year 2025;

3. To consider and approve the duty performance report of the independent Directors of the Company for the year 2025;

4. To consider and approve the domestic and overseas annual reports of the Company and their summaries for the year 2025, etc.;

5. To consider and approve the proposed registration and issuance of corporate bonds and related matters;

6. To consider and approve the remuneration plan for the Directors; and

7. To consider and approve the liability insurance for the Directors and the senior management of the Company.

By order of the Board
Sichuan Expressway Company Limited*
Yao Jiancheng
Executive Director and Company Secretary

Chengdu, Sichuan Province, the PRC
20 April 2026

Notes:

1. ELIGIBILITY FOR ATTENDING THE 2025 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 2025 AGM from 14 May 2026 (Thursday) to 22 May 2026 (Friday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to qualify to attend and vote at the 2025 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, Computershare Hong Kong Investor Services 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 13 May 2026 (Wednesday) to proceed with the transfer and registration procedures. The record date for determining the entitlement of shareholders to attend and vote at the AGM is 22 May 2026 (Friday).

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 2025 AGM.

2. RECOMMENDATION OF 2025 FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The Board has recommended a final dividend of RMB0.297 per share (tax inclusive) for the year 2025, amounting to a total of approximately RMB908,244 thousand (tax inclusive). If the recommended dividend is approved by shareholders by passing Resolution No. 1, the 2025 final dividend is expected to be paid on or about 13 July 2026 (Monday) to the H Shares shareholders whose names appear on the H Shares register of members of the Company on 12 June 2026 (Friday).

The H Shares register of members of the Company will be closed for the purpose of determining H Shares shareholders' entitlement to the 2025 final dividend from 8 June 2026 (Monday) to 12 June 2026 (Friday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the 2025 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, Computershare Hong Kong Investor Services 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 5 June 2026 (Friday) to proceed with the transfer and registration procedures.

Please refer to the Company's 2025 annual results announcement dated 30 March 2026 for further details on the arrangements on distribution of 2025 final dividend to H Shares shareholders. Such arrangements will also be included in the Company's annual report for the year ended 31 December 2025 to be published on the websites of the Company and The Stock Exchange of Hong Kong Limited and the printed version will be despatched to the holders of H shares upon request.

Shareholders are advised that the aforesaid arrangements are not applicable to distribution of the 2025 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 2025 final dividend to A Shares shareholders.

3. PROXY

(i) Each shareholder entitled to attend and vote at the 2025 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.

(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, Computershare Hong Kong Investor Services Limited not less than 24 hours before the time for holding the 2025 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 2025 AGM or any adjournment thereof should you so wish.

4. REGISTRATION PROCEDURES FOR ATTENDING THE 2025 AGM

Shareholders or their proxies shall produce their identity documents when attending the 2025 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 2025 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 2025 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 Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the chairman of the 2025 AGM will demand a poll in relation to all the resolution(s) proposed at the 2025 AGM.

6. MISCELLANEOUS

(i) The 2025 AGM is expected to last for less than one day. Shareholders or their proxies attending the 2025 AGM shall be responsible for their own traveling and accommodation expenses.

(ii) The registered office of the Company in the PRC is:

No. 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), Mr. Yao Jiancheng and Madam Mao Yurong as executive Directors, Mr. Yang Shaojun (Vice Chairman) and Mr. Li Chengyong as non-executive Directors, Mr. Yu Haizong, Mr. Zhou Hua, Mr. Jiang Tao and Mr. Luo Hong as independent non-executive Directors, and Madam Li Tao as employee Director.

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