

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "AGM") of Sichuan Expressway Company Limited (the "Company") will be held at the premises of the Company at 252 Wuhouci Da Jie, Chengdu, Sichuan province, the People's Republic of China ("the PRC"), at 10:00a.m. on Thursday, 2 June 2005 for the following purposes:

1. To consider and approve the report of the board of directors (the "Board") for the year of 2004;
2. To consider and approve the report of the Supervisory Committee for the year of 2004;
3. To consider and approve the audited financial report for the year of 2004;
4. To consider and approve the proposal of profit distribution and dividend distribution for the year of 2004;
5. To consider and approve the financial budget proposal for the year of 2005;
6. To consider and approve the re-appointment of Sichuan Jun He Accountants, the PRC, and Ernst & Young, Certified Public Accountants, Hong Kong, as the Company's domestic and international auditors respectively for the year of 2005, and to authorize the Board to fix their remuneration;
7. To consider and approve the resignation of Mr. Yang Xiaokun as Director of the Company;
8. To consider and approve the appointment of Mr. Gao Chun as Executive Director of the Company and to authorize the Board to fix his remuneration;
9. To consider and approve the resignation of Mr. Chen Zhiqian as Supervisor of the Company;
10. To consider and approve the appointment of Mr. Feng Bing as Supervisor of the Company;
11. To consider and approve the service agreements of Directors and authorize the Board to make any necessary amendments to such service agreement prior to the execution thereto and authorize any Executive Director to sign the said service agreements on behalf of the Company;

As special business:

12. To consider and, if thought fit, approve the following proposals as special resolution:

Special resolution

"THAT the Articles of Association of the Company be amended as follows:

- (1) By deleting the existing Article 99 and substituting therefor the following new Article 99:

"The board of directors consists of 12 directors with one chairman and two vice chairmen."

- (2) By deleting the existing Article 119 and substituting therefor the following new Article 119:

"The supervisory committee consists of six supervisors whose term of office is three years and they are eligible for election.

The supervisory committee shall have one chairman. The chairman is to be elected and removed with the consent of two-thirds or more (inclusive) of the members of the supervisory committee. The term of office of the chairman of supervisory committee is three years and he is eligible for re-election."

(3) By deleting the existing Article 120 and substituting therefor the following new Article 120:

“The supervisory committee shall comprise the representatives of shareholders and representatives of the staff and workers of the Company. The representatives of shareholders shall be elected and removed by the shareholders in general meeting. The representatives of employees shall be elected and removed democratically by the staff and workers of the Company. ”

After the aforesaid proposed resolutions approved at the Annual General Meeting, the Board will be authorized by the General Meeting to report the relevant amendments to the Articles of Association of the Company to relevant state authorities in charge and relevant authorities of the listing place of the Company for approval and filing.

By order of the Board
Zhang Yongnian
Company Secretary

Chengdu, Sichuan, the PRC
15 April 2005

Notes:

- (i) Any holder of H Shares who has registered on the H Shares register of shareholders of the Company at Hong Kong Registrars Limited by the close of business on Friday, 29 April 2005 (Friday) is entitled to attend the AGM after registration for the meeting. He/she is also entitled to appoint one or more proxies to attend and vote at the AGM on his/her behalf in accordance with the Articles of Association of the Company. A proxy need not to be a shareholder of the Company.
- (ii) In order to be valid, the proxy form of holders of H Shares and, if such proxy form 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 Shares Registrar, Hong Kong Registrars Limited, at 46/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the meeting or 24 hours before the time appointed for the passing of the resolutions.
- (iii) Shareholders or their proxies shall produce their identity documents when attending the AGM.
- (iv) The register of shareholders of the Company will be closed from Monday, 2 May 2005 to Thursday, 2 June 2005 (both days inclusive), during which period no transfer of shares will be registered.
- (v) Shareholders who intend to attend the AGM shall complete and lodge the reply slip for attending the AGM at the Company's legal address at 252 Wuhouci Da Jie, Chengdu, Sichuan province, the PRC on or before Thursday, 12 May 2005. The reply slip may be delivered to the Company by hand, by post or by fax (fax no.: (028) 8553 0753).
- (vi) The final dividend for the year ended 31 December 2004 is expected to be paid on or before Friday, 17 June 2005 to the shareholders whose names appear on the register of shareholders on Thursday, 2 June 2005.
- (vii) In order to qualify for the final dividend mentioned above, holders of H Shares whose transfers have not been registered shall lodge the transfers and the relevant share certificates at the Company's H Shares Registrar, Hong Kong Registrars Limited, not later than the closing of afternoon trading on Friday, 29 April 2005.
- (viii) The Annual General Meeting is not expected to take more than one day. Shareholders or their proxies attending the Annual General Meeting shall be responsible for their own traveling and accommodation expenses.
- (ix) Mr. Gao Chun, 48, is a senior economist. He was the Deputy Head of the Teaching Department of Sichuan Transportation School, the Deputy Head of the Human Resources Division of Sichuan Provincial Department of Communications, the Deputy Party Secretary of the central district of Deyang city, the Deputy Party Secretary of the direct body under Sichuan Provincial Department of Communications, the Party Secretary of Sichuan Road Design Institute and the Party Secretary of Sichuan Communication Technology College. Mr. Gao is currently the Chairman of Sichuan Highway Development Holding Company and a director of Sichuan Chengya Expressway Company Limited. Mr. Gao has not held any directorships in any listed public company in the last three years. He does not have any interests or short positions in any shares or underlying shares or debentures (as the case may be) of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong (the "SFO")) pursuant to Part XV of the SFO. Save for his office as the Chairman of Sichuan Highway Development Holding Company, the controlling shareholder of the Company (holding 39.3% equity interests in the Company), and as the director of Sichuan Chengya Expressway Company Limited, he does not have any relationship with any of the directors, senior management or substantial or controlling shareholders of the Company. Mr. Gao has not signed any letter of appointment with the Company. Subject to the approval of the above resolutions 8 and 11 in this notice, he will become an executive director of the Company for a term of 3 years and he will receive his director fee which is to be determined by the Board of Directors as authorized by shareholders of the Company at the AGM.

Notice of Annual General Meeting

- (x) Mr. Feng Bing, 42, joined in the Company in December 2004. He was the Secretary of the Youth League Committee of direct body under Sichuan Provincial Department of Communications, the deputy chief officer and chief officer of the Planning Division of Sichuan Provincial Department of Communications, the deputy head, investigator and head of the Overall Planning Division of Sichuan Provincial Department of Communications. Mr. Feng has not held any directorships in any listed public company in the last three years. He does not have interests or short positions in any shares or underlying shares or debentures (as the case may be) of the Company and any of its associated corporations (as defined in Part XV of SFO) pursuant to Part XV of the SFO. He does not have any relationship with any of directors, senior management or substantial or controlling shareholders of the Company. Subject to the approval of the above resolution 10 in this notice, he will become a supervisor of the Company.

As at the date of this notice, the Directors are: Mr Zhou Liming (Chairman of the Board), Mr Zhang Zhiying (Vice Chairman and General Manager), Mr Zhang Wensheng (Vice Chairman), Mr Yang Xiaokun (Director), Mr He Gang (Director), Mr Liu Mingli (Director), Mr Zhang Yongnian (Director and Company Secretary), Madam Zhang Yang (Director), Madam Zang Dihua (Independent Non-executive Director), Mr Yim Chung Wu (Independent Non-executive Director), Madam Luo Xia (Independent Non-executive Director) and Mr Feng Jian (Independent Non-executive Director).