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Sichuan Transportation Investment Group Corporation Limited

(incorporated with limited liability in the People's Republic of China)

(the "Guarantor")

announces the incorporation of the Amalgamated Company and the closing of the Amalgamation relating to its previously announced Consent Solicitation in respect of the U.S.\$350,000,000 4.75 per cent.

Guaranteed Bonds due 2021 (the "Bonds")

(ISIN / Common Code: XS1900974558 / 190097455)

(Stock Code: 5399)

issued by

Sichuan Communications Overseas Development Co., Ltd

(the "Issuer")

and unconditionally and irrevocably guaranteed by the Guarantor

(the "Guarantee")

Reference is made to the announcements dated 21 April 2021 and 13 May 2021 made by the Guarantor relating to the notice of a meeting dated 13 May 2021 given by the Guarantor to holders (the "Bondholders") of the Bonds in connection with the solicitation of consent by an extraordinary resolution of the Bondholders (the "Extraordinary Resolution") for approval of certain amendments and waivers relating to the Bonds, including the substitution of the Amalgamated Company in place of the Guarantor as guarantor under the Deed of Guarantee, the Trust Deed, the Agency Agreement and the Bonds (the "Consent Solicitation") and the results of the Bondholders' meeting and the Consent Solicitation.

The full terms and conditions of the Consent Solicitation are contained in the consent solicitation memorandum dated 21 April 2021 prepared by the Guarantor (the "Consent Solicitation Memorandum").

Capitalised terms used but not defined in this announcement have the same meaning given to them in the Consent Solicitation Memorandum.

NOTICE IS HEREBY GIVEN that the Amalgamated Company, named Shudao Investment Group Co., Ltd. (蜀道投资集团有限责任公司), has been incorporated on 26 May 2021) and the Amalgamation has been closed today (28 May 2021). The Issuer, the Guarantor, the Amalgamated Company and the Trustee (as the case may be)

intend to execute the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee in order to implement the Extraordinary Resolution as soon as practicable.

As previously announced on 13 May 2021, the Guarantor will make payment of the Consent Fees and the Ineligible Holder Payments to eligible Bondholders on the Payment Date (being 15 June 2021) in accordance with the terms set out in the Consent Solicitation Memorandum.

In addition, the Guarantor will make further announcements in due course notifying Bondholders of (i) the execution of the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee, (ii) the Amendment Effective Date and (iii) the implementation of the Extraordinary Resolution as set out in the Consent Solicitation Memorandum. For the avoidance of doubt, the Amendment Effective Date will not be earlier than the Payment Date in accordance with the terms set out in the Consent Solicitation Memorandum.

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Guarantor (or the Amalgamated Company, as the case may be) by publication on the website of the HKEX, and the Consent Website and by delivery of a notice to the Clearing Systems for communication to Direct Participants. Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, the contact details for which are set out in this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Bondholders may contact the Solicitation Agents for information using the contact details set out in this announcement.

Questions / further information

Bondholders who need assistance in connection with the Consent Solicitation should contact the following for further information:

The Solicitation Agents

China International Capital Corporation Hong Kong Securities Limited, 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (Attention: IBD-Fixed Income team HK, Telephone: +852 2872 2100 (Hong Kong) / +44 20 7367 5718 (London), Email: IB_Project_JC@cicc.com.cn)

The Information and Tabulation Agent

D.F. King Ltd., (Telephone: +852 3953 7208 (Hong Kong) / +44 20 7920 9700 (London), Email: stig@dfkingltd.com)

Hong Kong, 28 May 2021

As at the date of this announcement, the directors of the Guarantor are Mr. Feng Wensheng, Mr. Zhou Liming, Mr. Zou Wei, Mr. Li Yonglin, Mr. Huang Bin, Mr. Wang Lun, Mr. Du Yifei and Mr. Wang Jing.