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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)

VOLUNTARY ANNOUNCEMENT ENTERING INTO THE PROJECT COOPERATION AGREEMENT

This announcement is made by Sichuan Expressway Company Limited* (the “**Company**”) on a voluntary basis.

PROJECT COOPERATION AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 15 August 2022, Sichuan Multimodal United Transportation Investment and Development Co., Ltd.* (四川省多式聯運投資發展有限公司) (“**Multimodal United Transportation**”), a direct subsidiary of the Company, entered into a project cooperation agreement (the “**Project Cooperation Agreement**”) with Minsheng Logistics Sichuan Co., Ltd.* (民生物流四川有限公司) (“**Minsheng Logistics**”) in respect of relevant fields including hub investment, station operation and roadway construction for Multimodal United Transportation.

According to the terms and conditions of the Project Cooperation Agreement, Multimodal United Transportation and Minsheng Logistics will, after the signing of the Project Cooperation Agreement, through various forms of cooperation such as project cooperation and equity cooperation, mainly carry out cooperation projects, including, but not limited to the following:

1. Twin-ports Linkage Project:

Multimodal United Transportation and Minsheng Logistics have agreed to jointly invest in the construction of core hub stations, participate in the operation of hub stations (e.g. Chengdu Highway Port) and operate “five-fixed (i.e. fixed loading points, fixed routes, fixed train number, fixed arrival and departure time, fixed price)” highway shuttles, etc. through equity cooperation and fixed asset investment, with a view to opening up international logistics gateways with main lines and branch lines connected and access to the sea and rivers, promoting the “linkage” between Chongqing Guoyuan Port and Chengdu Highway Port and facilitating the two-way flow of goods in the Chengdu-Chongqing Twin Cities Economic Circle.

2. Battery Swapping for Container Trucks Project

Multimodal United Transportation and Minsheng Logistics have agreed to adopt a light and heavy asset separation model under the Twin-port Linkage Project and the “Chengdu-Chongqing Electric Corridor”, using battery swapping for container trucks as the carrier to operate “five-fixed (i.e. fixed loading point, fixed route, fixed train number, fixed arrival and departure time, fixed price)” highway shuttles between Chongqing Guoyuan Port and Chengdu Highway Port. Under the cooperation, Multimodal United Transportation will be responsible for coordinating the construction of the battery replacement stations and “battery banks”, as well as providing the non-powered vehicle bodies; Minsheng Logistics will be responsible for coordinating port resources in Chongqing and providing business resources and management experiences.

The transactions contemplated under the above-mentioned specific cooperation project are subject to further negotiations between Multimodal United Transportation and Minsheng Logistics and no formal agreement has been entered into as at the date of this announcement. The term of the Project Cooperation Agreement will be 2 years. Upon the expiry of the term, the Project Cooperation Agreement will be automatically extended for 1 year each time if there is no written disagreement between the parties.

INFORMATION ON THE PARTIES

Multimodal United Transportation is a company established in the People’s Republic of China (the “**PRC**”) with limited liability. As at the date of this announcement, it is held as to 51% by the Company, 44.05% by Chengdu Communications Investment Group Co., Ltd.* (成都交通投資集團有限公司) and 4.95% by China Railway Chengdu Group Co., Ltd.* (中國鐵路成都局集團有限公司). Its principal activities are: multimodal transportation and transportation agency, loading, unloading and storage industry, and manufacturing of railway transportation equipment.

Minsheng Logistics is a company established in the PRC with limited liability. As at the date of this announcement, it is held as to 100% by Minsheng Logistics Company Limited* (民生物流有限公司), a wholly-owned subsidiary of Minsheng Shipping Co., Ltd.* (民生輪船股份有限公司) (state-controlled), which is subordinate to Minsheng Industrial (Group) Co., Ltd.* (民生實業(集團)有限公司). Its principal activities are: international transportation agency business for import and export cargoes by sea, land and air and domestic trade transportation agency services, etc.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Minsheng Logistics and its ultimate beneficial owner is a third party independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")).

REASONS FOR AND BENEFIT OF ENTERING INTO THE PROJECT COOPERATION AGREEMENT

The Company believes that the establishment of strategic cooperation relationship between Multimodal United Transportation and Minsheng Logistics and the formation of project partnership will help both parties to complement each other's strengths, share resources, enhance business quality, solidify customer relationships, and promote and facilitate rapid growth and overall improvement of the businesses of both parties. In addition, it will help the Company to seize the strategic opportunities such as "duel carbon (i.e. peak carbon emission and carbon neutrality)" and "new infrastructure (i.e. the construction of new types of infrastructure)", innovatively build the "Chengdu-Chongqing Electric Corridor", and give full play to the advantages of the Company in highway road area resources, so as to vigorously foster its green energy industry. The Company intends to use its wholly-owned subsidiary, Sichuan Shudao New Energy Technology Development Co., Ltd.* (四川蜀道新能源科技發展有限公司) as a carrier to rapidly promote the implementation of new energy replenishment business projects such as charging and battery replacement services, battery asset management and hydrogen energy. In particular, the proposed cooperation with Minsheng Logistics under the Battery Swapping for Container Trucks Project, if materialized, will also establish a business foundation for the implementation of the charging and battery replacement and battery banks projects of the Company.

In view of the above, the Directors consider that the transactions contemplated under the Project Cooperation Agreement, if materialized, are in line with the development strategy of the Company and the interests of the Company and its shareholders as a whole.

GENERAL

Shareholders of the Company and potential investors are reminded that the Project Cooperation Agreement only sets out the preliminary cooperation intention of the parties to the agreement and does not constitute the substantive rights and obligations of any party. The transactions contemplated under the Project Cooperation Agreement and the terms thereof are subject to further negotiation between the parties to the Project Cooperation Agreement and are still subject to the entering into of the definitive business agreement. Therefore, the transactions contemplated thereunder may not be implemented or may not proceed.

In the event that a formal agreement is reached in respect of any of the transactions contemplated under the Project Cooperation Agreement, the Company will comply with the relevant and applicable requirements under the Listing Rules and will make further announcements in accordance with the Listing Rules as and when necessary or appropriate in a timely manner.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Chengdu, Sichuan Province, the PRC
15 August 2022

As at the date of this announcement, the Board comprises Mr. Gan Yongyi (Chairman), Mr. Li Wenhui (Vice Chairman), Madam Ma Yonghan and Mr. You Zhiming as executive Directors, Mr. Liu Changsong (Vice Chairman) and Mr. Li Chengyong as non-executive Directors, Mr. Yu Haizong, Madam Liu Lina, Mr. Yan Qixiang and Madam Bu Danlu as independent non-executive Directors.

* For identification purposes only