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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)**

# MAJOR TRANSACTION AND CONNECTED TRANSACTION ESTABLISHMENT OF JOINT VENTURE FOR THE DEVELOPMENT OF THE CHENGYA EXPRESSWAY EXPANSION PROJECT

## SUMMARY

In order to meet the demands of regional socioeconomic development and increased traffic and to reinforce the core position of Chengya Expressway as a significant source of toll income for the Company, the Board resolved on 17 July 2025 to bid for the Chengya Expressway Expansion Project.

The Board is pleased to announce on 22 July 2025 that, according to the Public Announcement on Winning Candidates of the Chengya Expressway Expansion Project published by the Tenderees on the same date, the consortium which the Company leads is the first winning candidate of the project.

Given the foregoing, the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT entered into the Cooperation Agreement to establish the Project Company for the development of the Chengya Expressway Expansion Project. As the transaction contemplated under the Cooperation Agreement constitute a major transaction and connected transaction of the Company, it is subject to the requirements in respect of reporting, announcement and Independent Shareholders' approval under Chapters 14 and 14A of the Listing Rules (for details, please refer to the section **Implications under the Listing Rules**). A general meeting will be convened by the Company to consider and, if thought fit, approve the Cooperation Agreement and transaction thereunder.

## BACKGROUND INFORMATION OF THE CHENGYA EXPRESSWAY AND ITS EXPANSION PROJECT

### Chengya Expressway

Chengya Expressway, also known as Chengdu-Ya'an Expressway, is located in Sichuan Province, the PRC. It commences at Yongfeng Interchange in Chengdu Municipality and ends at Duiyan in Ya'an Municipality, passing through Gaoxin District, Shuangliu District, Xinjin District, Qionglai City and Pujiang County in Chengdu Municipality, Pengshan District in Meishan Municipality, and Mingshan District and Yucheng District in Ya'an Municipality. Chengya Expressway forms part of the G5 Jingkun Expressway within China's national expressway network and serves as a major arterial route in the Western Development Initiatives, linking Sichuan Province with Yunnan Province and the Tibet Autonomous Region. It is also a radial route extending from Chengdu within the expressway network of Sichuan Province, serving as a major passageway connecting the three major cities of Chengdu, Meishan and Ya'an. Chengya Expressway holds a critical position within both national and regional road networks.

Chengya Expressway has a total length of 144.2 kilometers and is wholly-owned by Sichuan Expressway Company Limited Operation and Management Branch III with an operating period from 1 January 2000 to 31 December 2029. As disclosed in the annual report of the Company for the year ended 31 December 2024 dated 17 April 2025, Chengya Expressway recorded an average daily traffic volume of 38,476 vehicles per day and a toll income of RMB1,050.781 million, making it the expressway with the highest toll income among all expressways of the Company.

### Chengya Expressway Expansion Project

The Chengya Expressway Expansion Project consists of the expanded section of Chengya Expressway and a newly constructed Lushan branch line. The entire Chengya Expressway Expansion Project spans nine districts and counties across three cities (Shuangliu District, Xinjin District, Qionglai City and Pujiang County in Chengdu Municipality; Pengshan District and Dongpo District in Meishan Municipality; Mingshan District, Yucheng District and Lushan County in Ya'an Municipality). The expansion of Chengya Expressway commences at Baijia Interchange Hub of Chengdu Ring Expressway and, along the existing route, passes through Shuangliu District and Xinjin District in Chengdu Municipality; Pengshan District and Dongpo District in Meishan Municipality; Qionglai City and Pujiang County in Chengdu Municipality; and Mingshan District and Yucheng District in Ya'an Municipality, before terminating at Duiyan Interchange in Ya'an Municipality, where it connects with Yaxi Expressway and Yakang Expressway. The Lushan branch line originates near Luojiaba in Lushan County, Ya'an Municipality, and connects with the Qionglai-Lushan-Yingjing Expressway, passing through Yucheng District before terminating at Mingshan District, where it connects with Chengya Expressway.

The Chengya Expressway Expansion Project covers a total length of 159.115 kilometers, of which 134.748 kilometers are covered by the expanded section of the Chengya Expressway along the original route. The section from the starting point to Qinglongchang is eight-lane dual carriageways with a roadbed width of 42 meters, spanning 35.07 kilometers with a design speed of 120 km/h. The section from Qinglongchang to Gongyi is eight-lane dual carriageways with a roadbed width of 41.5 meters spanning 7.8 kilometers with a design speed of 120 km/h. The section from Gongyi to Shuinianba is eight-lane dual carriageways with a roadbed width of 41 meters spanning 74.13 kilometers with a design speed of 100 km/h. The section from Shuinianba to Duiyan is eight-lane dual carriageways with a roadbed width of 40.5 meters spanning 17.748 kilometers with a design speed of 80 km/h. The Lushan branch line is four-lane dual carriageways with a roadbed width of 25.5 meters spanning 24.367 kilometers with a design speed of 80 km/h. There are also eight connecting roads, with a total length of 12.813 kilometers. Asphalt concrete pavement is adopted throughout the entire route.

To further implement the overarching development strategy of the Company by constantly reinforcing the growth of the Company's core business and strengthening the competitive edge of its expressway segment, the Company participated in the tender for the Chengya Expressway Expansion Project. (i) To meet the evaluation requirements set out in the tender document and enhance the likelihood of successful bid award, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT were introduced as co-investors; (ii) the introduction of China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT is beneficial to the Company in alleviating its financial pressure associated with the Chengya Expressway Expansion Project and maintaining a robust asset-liability structure; and (iii) China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT have core business operations related to construction activities and possess key qualifications for construction works, highway management and maintenance and highway electromechanical engineering. Their involvement is expected to facilitate smooth and safe traffic flow during the construction phase following the establishment of the Project Company, and to contribute positively to the quality assurance and cost control of the Chengya Expressway Expansion Project. On the basis of the above, a consortium was formed between the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT to bid for the Chengya Expressway Expansion Project.

The total investment in the Chengya Expressway Expansion Project is estimated to be approximately RMB28,548 million, which will cover all construction investments and expenses from project planning, engineering feasibility studies, survey and design, land acquisition and resettlement, and construction works through to completion acceptance. The said total investment amount was set out in the tender document as determined by the Tenderees, taking into account the engineering feasibility study report approved by Sichuan Provincial Development and Reform Commission and Sichuan Provincial Department of Transportation. The construction is expected to last for four years. For the sole purpose of the bid for the Chengya Expressway Expansion Project, the Company intended to enter into the Cooperation Agreement with China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT for the establishment of the Project Company.

The project will adopt the ROT, that is Renovate-Operate-Transfer, model.

**COOPERATION AGREEMENT**

**Date**

22 July 2025

**Parties**

1. the Company;
2. China Huashi;
3. Transportation Construction Group;
4. Road & Bridge Group; and
5. Gaolu IT.

**Investors' Capital Commitment and Total Registered Capital of the Project Company**

The core business of the Project Company is proposed to be the construction, operation, management and transfer of the Chengya Expressway Expansion Project.

(a) Pursuant to the Cooperation Agreement, the investors' capital commitment will be RMB5.767 billion (which represents 20.2% of the total investment amount of the Chengya Expressway Expansion Project, as required by the tender document and determined by the parties), of which:

(i) RMB4.902 billion will be contributed in cash by the Company, representing 85% of the investors' capital commitment;

(ii) RMB0.577 billion will be contributed in cash by China Huashi, representing 10% of the investors' capital commitment;

(iii) RMB0.173 billion will be contributed in cash by Transportation Construction Group, representing 3% of the investors' capital commitment;

(iv) RMB0.058 billion will be contributed in cash by Road & Bridge Group, representing 1% of the investors' capital commitment; and

(v) RMB0.058 billion will be contributed in cash by Gaolu IT, representing 1% of the investors' capital commitment.

(b) Pursuant to the Cooperation Agreement, the total registered capital of the Project Company will be RMB100 million (which represents approximately 1.73% of the investors' capital commitment as above-mentioned, as determined by the parties), of which:

(i) RMB85 million will be contributed in cash by the Company, representing 85% of the total registered capital of the Project Company;

(ii) RMB10 million will be contributed in cash by China Huashi, representing 10% of the total registered capital of the Project Company;

(iii) RMB3 million will be contributed in cash by Transportation Construction Group, representing 3% of the total registered capital of the Project Company;

(iv) RMB1 million will be contributed in cash by Road & Bridge Group, representing 1% of the total registered capital of the project Company; and

(v) RMB1 million will be contributed in cash by Gaolu IT, representing 1% of the total registered capital of the Project Company.

The Project Company will be held as to 85% by the Company, 10% by China Huashi, 3% by Transportation Construction Group, 1% by Road & Bridge Group and 1% by Gaolu IT. China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT were introduced by the Company as co-investors and each party's contribution was determined by after arm's length negotiation and taking into account the Company's financial condition. The Project Company will become a non-wholly owned subsidiary of the Company.

The investors' capital commitment should be contributed by parties in installments over four years from 2025 onwards, with proportions of 20%, 30%, 30%, and 20% respectively. According to the abovementioned instalment proportion for each year, the expected contributions to be completed by the Company will be RMB4.902 billion in total, where approximately RMB980 million for 2025, RMB1,470 million for 2026, RMB1470 million for 2027 and RMB980 million for 2028, respectively. The Company will consider its' financial position from time to time to satisfy the contribution of the investors' capital commitment, and it is expected that the amount will be sourced from the Group's current and future internal resources.

In respect of the future capital commitment constituting the remaining portion of the total investment and further funding requirements of the Chengya Expressway Expansion Project, it is expected that details of which will be determined in the further agreements to be entered into by the Project Company. It is currently anticipated that such commitment will be financed by debt financing. The Company will make further announcements as and when appropriate in accordance with the Listing Rules.

**Performance Bond**

A performance bond in the amount of RMB170 million was undertaken by the Company in respect of the Chengya Expressway Expansion Project.

**Governance and Management of the Project Company**

1. Governance structure

   The Project Company shall set up its shareholders' meetings, board of directors and management in accordance with the applicable laws.

2. Composition of the board of directors and the management

   The board of directors of the Project Company shall consist of seven members, with six of which to be nominated by the Company and one by China Huashi. The legal representative of the Project Company shall be the chairman of the board of directors, who shall be nominated by the Company for election by the board of directors.

   There shall be in the Project Company one general manager, who shall be nominated by the Company; one chief financial officer, who shall be nominated by the Company; and a number of senior management members, one of which shall be nominated by China Huashi and the remaining by the Company.

   The detailed arrangements shall be set out in the articles of association of the Project Company.

**Restrictions on Shareholding Changes**

Pursuant to the tender document, no transfer of shareholdings in the Project Company may be effected by any party before acceptance of completion of the Chengya Expressway Expansion Project. Subsequent to acceptance of completion of the Chengya Expressway Expansion Project, shareholdings in the Project Company may be transferred through relevant procedures.

**Conditions Precedent**

The Cooperation Agreement will come into effect upon fulfillment of all conditions set out below:

1. The notice of winning bid was issued by the Tenderees;

2. The completion of necessary internal approval procedures and execution by seal of the Cooperation Agreement by the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT respectively; and

3. The compliance by the Company with relevant requirements under the Listing Rules in respect of the Cooperation Agreement and the transaction contemplated thereunder, including but not limited to reporting to the Stock Exchange and SSE, publishing of announcement and obtaining of Independent Shareholders' approval in respect of the Cooperation Agreement.

As at the date of this announcement, save for item 2 above, none of the conditions have been fulfilled. None of the above conditions may be waived by any party to the Cooperation Agreement.

**Proposed term of toll collection rights and concession agreement**

Pursuant to the tender document, the Project Company, upon establishment, will enter into a concession agreement with the Tenderees. In principle, the concession period will not exceed 40 years and will consist of three periods, namely the preparation period, the construction period and the operation period (including the toll collection period). Among these, the operation period (including the toll collection period) will commence on the date of acceptance of completion of the project and end on the expiry date of the toll collection. The toll collection period, which will start from the approved commencement date of toll collection and end on the expiry date of toll collection, will be subject to the statutory limit (the maximum period prescribed by the prevailing national regulations is 30 years). The actual commencement and expiry dates are subject to the approval of the Sichuan Provincial People's Government.

## REASONS FOR AND EXPECTED BENEFITS OF PARTICIPATING IN THE CHENGYA EXPRESSWAY EXPANSION PROJECT AND CARRYING OUT TRANSACTION CONTEMPLATED THEREUNDER

Chengya Expressway is a core asset of the Company and its current toll collection right will expire on 31 December 2029. Participation in the Chengya Expressway Expansion Project will renew the toll collection term and unit toll charge of Chengya Expressway, thereby securing the growth of cashflow stream, profit and asset portfolio of the Company. This will be conducive for the Company in further growing and strengthening its core business, optimizing the operation term structure of its road asset portfolio and enhancing its operational sustainability, reinforcing its foundation for long-term development. Furthermore, this will allow the Company to continue to capitalize on the road network resources of Chengya Expressway, enabling economy of scale and synergy between various road networks and promoting the co-development of other segments such as integrated energy and expressway derivative service businesses.

Chengya Expressway has been operated by the Company for over 24 years. Prior to entering into the Cooperation Agreement, the Company conducted an analysis of the Chengya Expressway, based on the Company's regular internal systematic management reports (such as annual reports and financial budget reports of the Company), including but not limited to, (i) the current traffic volume of Chengya Expressway, (ii) the existing revenue generated by the Chengya Expressway, and (iii) the potential expenditures associated with the Chengya Expressway Expansion Project.

The Directors (excluding the independent non-executive Directors, whose views will be set out in the circular to be dispatched to the Shareholders), based on the above-mentioned analysis, performance and prospect of the Chengya Expressway and the investment payback period of the Chengya Expressway Expansion Project, are of the view that participating in the Chengya Expressway Expansion Project is beneficial to the Company and its Shareholders.

Given the foregoing, the Directors (excluding the independent non-executive Directors, whose views will be set out in the circular to be dispatched to the Shareholders) are of the opinion that the Cooperation Agreement and the transaction contemplated thereunder are entered into on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## INFORMATION OF THE COMPANY, CHINA HUASHI, TRANSPORTATION CONSTRUCTION GROUP, ROAD & BRIDGE GROUP AND GAOLU IT

### The Group

The Group is principally engaged in the investment, construction, operation and management of certain expressway projects in the province, green energy investment business and integrated development of resources along the routes.

### Independent Third Party

#### *China Huashi*

China Huashi is a joint stock company established in the PRC with limited liability. It is principally engaged in general contracting of projects (including housing construction and municipal utilities), real estate development, construction financing and overseas project contracting. As at the date of this announcement, China Huashi is held as to 99.28% by the SHGCL and 0.72% by SHGBM (which is wholly owned by the SHGCL). SHGCL is held as to 90% by the State-owned Assets Supervision and Administration Commission of Sichuan Province (四川省政府國有資產監督管理委員會) and 10% by the Sichuan Provincial Department of Finance (四川省財政廳).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, China Huashi and its ultimate beneficial owner are third parties independent from the Company and its connected persons.

### Connected Parties

#### *Transportation Construction Group*

Transportation Construction Group is a joint stock company established in the PRC with limited liability. It is principally engaged in construction works; highway management and maintenance; construction engineering survey; construction engineering design; specialized equipment design; specialized equipment manufacturing; specialized equipment installation, modification and repair; and specialized equipment inspection and testing.

#### *Road & Bridge Group*

Road & Bridge Group is a joint stock company established in the PRC with limited liability. It is principally engaged in construction works; construction engineering design; construction engineering survey; construction engineering quality inspection; highway management and maintenance; specialized construction works; surveying and mapping services; and construction demolition works.

#### *Gaolu IT*

Gaolu IT is a joint stock company established in the PRC with limited liability. It is principally engaged in professional contracting for highway engineering (highway electromechanical engineering) and professional contracting for highway engineering (highway safety facilities).

As at the date of this announcement,

(i) Transportation Construction Group, Road & Bridge Group and Gaolu IT are indirect non-wholly owned subsidiaries of Shudao Investment.

  (a) Transportation Construction Group and Road & Bridge Group are direct wholly-owned subsidiaries of SRB Group;

  (b) SRB Group, a joint stock limited company established under the laws of the PRC, and its shares are listed on the SSE, is mainly owned as to 56.87%, 10.04% and 7.43% by Shudao Investment, SECD and STAE, respectively; and

  (c) SECD and STAE are direct wholly-owned subsidiaries of Shudao Investment.

(ii) Gaolu IT is owned as to 81.1765%, 10% and 8.8235% by SSITG, SYTE and SCIM, respectively;

  (a) SSITG is an indirect wholly-owned subsidiary of Shudao Investment;

  (b) SYTE is owned as to 51% and 49% by SSITG and Institute of Transportation Development Strategy and Planning of Sichuan Province (四川省交通運輸發展戰略和規劃科學研究院), respectively; and

  (c) SCIM is an indirect wholly-owned subsidiary of Shudao Investment.

(iii) Shudao Investment, the controlling shareholder of the Company, is a wholly-owned subsidiary of Sichuan Development Holding Co., Ltd.* (四川發展(控股)有限責任公司), which is wholly owned by the Sichuan Provincial People's Government.

**IMPLICATIONS UNDER THE LISTING RULES**

As one or more applicable percentage ratios (as defined under the Listing Rules) are higher than 25% but below 100%, the Cooperation Agreement and the transaction contemplated thereunder constitute a major transaction of the Company according to Chapter 14 of the Listing Rules and are subject to the requirements in respect of reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

As at the date of this announcement, the controlling shareholder of the Company is Shudao Investment (which holds an aggregate of 1,218,979,662 Shares, comprising 1,035,915,462 A Shares and 183,064,200 H Shares, representing 39.861% of the total issued shares of the Company). Transportation Construction Group, Road & Bridge Group and Gaolu IT are indirect non-wholly owned subsidiaries of Shudao Investment, the controlling shareholder of the Company. Accordingly, Transportation Construction Group, Road & Bridge Group and Gaolu IT are connected persons of the Company under the Listing Rules. Therefore, the Cooperation Agreement and the transaction contemplated thereunder constitute a connected transaction of the Company and are subject to the requirements in respect of reporting, announcement and Independent Shareholders' approval under Chapters 14A of the Listing Rules.

The Independent Board Committee comprising all independent non-executive Directors has been formed to advise the Independent Shareholders on the Cooperation Agreement and the transaction contemplated thereunder. Octal Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this regard.

## ABSTENTION FROM VOTING ON RESOLUTION AND AT THE EGM

Mr. Li Chengyong and Mr. Chen Chaoxiong, both non-executive Directors, hold positions in Shudao Investment Group. Mr. Li Chengyong, non-executive Director, is the director of the fund management centre of the financial management department (fund management centre) of Shudao Investment; and Mr. Chen Chaoxiong, non-executive Director, is a class II director of Shudao Investment, i.e. a director of a subsidiary nominated and appointed by Shudao Investment for its subsidiaries including the Company. Accordingly, they have abstained from voting on the resolution of the Board for approving the Cooperation Agreement. Save as disclosed above, none of the Directors of the Company have any material interests in the Cooperation Agreement and are required to abstain from voting on the resolution of the Board for approving the Cooperation Agreement.

As it is interested in the Cooperation Agreement and the transaction contemplated thereunder, Shudao Investment (the controlling shareholder of the Company, which holds 1,035,915,462 A Shares and 183,064,200 H Shares, totaling 1,218,979,662 Shares, representing approximately 39.861% of the total issued share capital of the Company) and its associates will abstain from voting on the relevant resolutions to be proposed at the EGM for approving the Cooperation Agreement and the transaction contemplated thereunder.

## GENERAL INFORMATION

The Company will convene an EGM to consider and, if thought fit, approve the Cooperation Agreement and the transaction contemplated thereunder. The voting at the EGM will be conducted by poll. Shareholders who are materially interested in the Cooperation Agreement and the transaction contemplated thereunder will be required to abstain from voting.

A circular containing, among other things, (i) further details of the Cooperation Agreement and the transaction contemplated thereunder; (ii) recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Cooperation Agreement and the transaction contemplated thereunder; (iii) a letter of opinion from the Independent Financial Advisor to the Independent Board Committee and Independent Shareholders in respect of the Cooperation Agreement and the transaction contemplated thereunder; and (iv) the notice convening the EGM is expected to be published on the website of the Stock Exchange and the website of the Company in due course on or before 25 July 2025 as required by the Listing Rules and Articles of Association of the Company, with physical copies to be sent to Shareholders if so requested.

## OTHER INFORMATION

Apart from the Cooperation Agreement, the Company may enter into further agreements in relation to the development of the Chengya Expressway Expansion Project to set out the relevant implementation details. The Company will make further announcements to provide relevant details if necessary as and when appropriate in accordance with the Listing Rules.

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| "A Share(s)" | ordinary share(s) with a nominal value of RMB1.00 each issued by the Company in the PRC, which are subscribed for and listed and traded on the SSE in RMB |
| "Articles of Association" | the articles of association of the Company, as amended from time to time |
| "associate(s)" | has the meaning ascribed to it under the Listing Rules |
| "Board" | the board of Directors of the Company |
| "Chengya Expressway" | Sichuan Chengya (Chengdu-Ya'an) Expressway |
| "Chengya Expressway Expansion Project" | the expansion project for the Chengdu-Ya'an section of G5 Jingkun Expressway |
| "China Huashi" | China Huashi Enterprises Co., Ltd. (中國華西企業股份有限公司) |
| "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 with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 00107) and A Shares on the SSE (stock code: 601107) |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "controlling shareholder" | has the meaning ascribed to it under the Listing Rules |
| "Cooperation Agreement" | the cooperation agreement entered into between the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT on 22 July 2025, which mainly involves the setting up of the Project Company for the operation of the Chengya Expressway Expansion Project |
| "Director(s)" | the director(s) of the Company |
| "Gaolu IT" | Sichuan Gaolu Information Technology Co., Ltd.* (四川高路信息科技有限公司) |
| "EGM" | the extraordinary general meeting to be convened by the Company |
| "Group" | the Company and its subsidiaries |

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| "H Share(s)" | the overseas listed foreign share(s) with a nominal value of RMB1.00 each issued by the Company in Hong Kong, which are subscribed for and listed and traded on the Main Board of the Stock Exchange in Hong Kong dollars |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Independent Board Committee" | an independent committee of the Board comprising all the independent non-executive Directors |
| "Independent Financial Advisor" or "Octal Capital" | Octal Capital Limited, a licensed corporation under the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial advisor to the Independent Board Committee and the Independent Shareholders in respect of the Cooperation Agreement and the transaction contemplated thereunder. The relevant appointment has been approved by the Independent Board Committee |
| "Independent Shareholder(s)" | the Shareholder(s) who are not required to abstain from voting on the relevant resolution at the EGM due to their material interests in the Cooperation Agreement and the transaction contemplated thereunder |
| "Jingkun Expressway" | Beijing – Kunming Expressway |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Stocks on SSE, as the case may be |
| "PRC" or "China" | the People's Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "Project Company" | the project company to be established under the Cooperation Agreement |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Road & Bridge Group" | Sichuan Road & Bridge (Group) Co. Ltd.* (四川公路橋樑建設集團有限公司) |
| "ROT" | Renovate-Operate-Transfer |
| "SCIM" | Sichuan Chuanxi Investment Management Co., Ltd.* (四川川西投資管理有限責任公司), a limited liability company established under the laws of the PRC |

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| "SECD" | Sichuan Expressway Construction and Development Group Co., Ltd.* (四川高速公路建設開發集團有限公司), a limited liability company incorporated under the laws of the PRC |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| "Share(s)" | A Share(s) and/or H Share(s), as the case may be |
| "Shareholder(s)" | registered holder(s) of the Shares |
| "SHGCL" | SICHUAN HUASHI GROUP CORPORATION LIMITED (四川華西集團有限公司) |
| "SHGBM" | Sichuan Huaxi Greenhouse Building Materials Co., Ltd. (四川華西綠舍建材有限公司) |
| "Shudao Investment" | Shudao Investment Group Company Limited* (蜀道投資集團有限責任公司), the controlling shareholder of the Company |
| "Shudao Investment Group" | Shudao Investment and its subsidiaries (other than the Group) |
| "SRB Group" | Sichuan Road & Bridge Group Co., Ltd.* (四川路橋建設集團股份有限公司), a joint stock limited company established under the laws of the PRC, and its shares are listed on the SSE |
| "SSE" | the Shanghai Stock Exchange |
| "SSITG" | Sichuan Shudao Intelligent Transportation Group Co., Ltd.* (四川蜀道智慧交通集團有限公司), a limited liability company established under the laws of the PRC |
| "STAE" | Sichuan Tibetan Area Expressway Co., Ltd.* (四川藏區高速公路有限責任公司), a limited liability company established under the laws of the PRC |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "SYTE" | Sichuan Yidatong Transportation Engineering Co., Ltd.* (四川億達通交通工程有限責任公司), a limited liability company established under the laws of the PRC |
| "Tenderees" | Sichuan Ya'an Municipal People's Government, Chengdu Municipal People's Government and Meishan Municipal People's Government |
| "Transportation Construction Group" | Sichuan Transportation Construction Group Co., Ltd.* (四川省交通建設集團有限責任公司) |
| "Yakang Expressway" | Ya'an – Kangding Expressway |

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| "Yaxi Expressway" | Ya'an – Xichang Expressway |
| "%" | per cent |

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

Chengdu, Sichuan Province, the PRC
22 July 2025

*As at the date of this announcement, the Board comprises Mr. Luo Zuyi (Chairman), Mr. You Zhiming (Vice Chairman), Madam Ma Yonghan, Mr. Yao Jiancheng and Madam Mao Yurong as executive Directors, Mr. Yang Shaojun (Vice Chairman), Mr. Li Chengyong and Mr. Chen Chaoxiong as non-executive Directors, and Mr. Yu Haizong, Madam Bu Danlu, Mr. Zhou Hua and Mr. Jiang Tao as independent non-executive Directors.*

* *For identification purposes only*