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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)

CONNECTED TRANSACTION
THE FLOTATION PHOSPHATE CONCENTRATE TRANSPORTATION CONTRACT

The Board is pleased to announce that on 28 August 2025, Chengyu Logistics, an indirect wholly-owned subsidiary of the Company, entered into the Flotation Phosphate Concentrate Transportation Contract with Hongda, pursuant to which Chengyu Logistics will provide flotation phosphate concentrate transportation services to Hongda, with the total service fee capped at RMB61.2 million. Prior to this, Hongda conducted an open tender to solicit transportation service providers, and Chengyu Logistics was ultimately selected as the winning bidder.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Shudao Investment is the controlling shareholder of the Company, holding approximately 39.861% of the issued shares of the Company, while Hongda is held as to 41.49% by Shudao Investment and is therefore an associate of Shudao Investment. Accordingly, pursuant to Rule 14A.07(4) of the Listing Rules, Hongda is a connected person of the Company. Therefore, under Chapter 14A of the Listing Rules, the transaction to be contemplated under the Flotation Phosphate Concentrate Transportation Contract constitutes a connected transaction of the Company. As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the cap of the estimated total service fees under the Flotation Phosphate Concentrate Transportation Contract are more than 0.1% but less than 5%, the transaction is subject to the reporting and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. OVERVIEW

The Board is pleased to announce that on 28 August 2025, Chengyu Logistics, an indirect wholly-owned subsidiary of the Company, entered into the Flotation Phosphate Concentrate Transportation Contract with Hongda, pursuant to which Chengyu Logistics will provide flotation phosphate concentrate transportation services to Hongda, with the total service fee capped at RMB61.2 million. Prior to this, Hongda conducted an open tender to solicit transportation service providers, and Chengyu Logistics was ultimately selected as the winning bidder.

II. FLOTATION PHOSPHATE CONCENTRATE TRANSPORTATION CONTRACT

Chengyu Logistics and Hongda has entered into the Flotation Phosphate Concentrate Transportation Contract for the floated phosphate concentrate transportation services covering the following three regions: from the Xinyue Village cargo yard in Jinkouhe District (Sichuan Shangzhou Industrial Co., Ltd. (四川商舟實業有限公司)) to Hongda (Region I); from the Suba cargo yard in Mabian County (Mabian Southern Mining Co., Ltd. (馬邊南方礦業有限公司)) to Hongda (Region II); from the Tieren Company site in Jinkouhe District (Leshan Tuoda Mining Co., Ltd. (樂山拓達礦業有限公司)) to Hongda (Region III). The key terms and details of the Flotation Phosphate Concentrate Transportation Contract are as follows:

Parties:

(1) Hongda; and

(2) Chengyu Logistics

Scope of services:

According to the Flotation Phosphate Concentrate Transportation Contract, Chengyu Logistics will provide flotation phosphate concentrate transportation services to Hongda.

Service prices and payment methods:

Region	Place of origin	Place of arrival	Tax-inclusive unit price (RMB/tonne)
Region I (Approximately 310 kilometres away)	Xinyue Village cargo yard in Jinkouhe District (Sichuan Shangzhou Industrial Co.,Ltd. (四川商舟實業有限公司))	Hongda	69.5
Region II (Approximately 350 kilometres away)	Suba cargo yard in Mabian County (Mabian Southern Mining Co., Ltd. (馬邊南方礦業有限公司))	Hongda	79.5
Region III (Approximately 310 kilometres away)	Tieren Company site in Jinkouhe District (Leshan Tuoda Mining Co., Ltd. (樂山拓達礦業有限公司))	Hongda	69.5

The tax-inclusive unit price above covers all costs that Chengyu Logistics may incur to fulfill all obligations under the Flotation Phosphate Concentrate Transportation Contract, including but not limited to freight, toll (bridge) fees, taxes, unloading charges, cargo insurance, and operational expenses.

Payment shall be made prior to the expiration of the contracts on a "delivery first, payment after" basis. Prior to payment, Chengyu Logistics shall issue a full-value special VAT invoice (9% tax rate) to Hongda.

Pricing Basis:

Hongda initiated an open tender to select transportation service providers. The tax-inclusive unit price under the Flotation Phosphate Concentrate Transportation Contract was the price that submitted by Chengyu Logistics through the open tender process and determined as the winning bid price following a comprehensive evaluation by a bid evaluation committee comprising of five experts in accordance with relevant rules and regulations of the PRC, as well as the tender documents.

The factors considered by the bid evaluation committee during the tender process for the transportation services under the Flotation Phosphate Concentrate Transportation Contract included: (i) the qualifications, transportation conditions, and services of the bidders; and (ii) the tax-inclusive unit price. The tender process for the transportation services under the Flotation Phosphate Concentrate Transportation Contract complied with the PRC Tendering and Bidding Law and other relevant laws and regulations. With reference to the estimated monthly transportation tonnage disclosed in Hongda's tender documents for fluorinated phosphate concentrate, the Company expects that the total maximum service fee for the transportation of fluorinated phosphate concentrate will not exceed RMB61.2 million.

Term:

From 29 August 2025 to 31 July 2026.

III. REASONS FOR AND BENEFITS OF THE FLOTATION PHOSPHATE CONCENTRATE TRANSPORTATION CONTRACT

The connected transactions to be contemplated under the Flotation Phosphate Concentrate Transportation Contract are conducted in the daily production and operation of Chengyu Logistics. The Flotation Phosphate Concentrate Transportation Contract was awarded to Chengyu Logistics through an open tender process. As a company principally engaged in the transportation and logistics service, Chengyu Logistics possesses the necessary qualifications and extensive experience, and has participated in certain transportation and logistics projects. Its provision of transportation services to Hongda will generate economic benefits for the Group.

The Board has resolved and approved the Flotation Phosphate Concentrate Transportation Contract and the transactions to be contemplated thereunder. As two non-executive directors, namely Mr. Li Chengyong and Mr. Chen Chaoxiong, are employed by Shudao Investment, they have abstained from voting on the relevant Board resolution. Save as disclosed above, none of the other directors of the Company have any material interests in the Flotation Phosphate Concentrate Transportation Contract and are required to abstain from voting on the Board resolution for the approval of the Flotation Phosphate Concentrate Transportation Contract.

The directors (including independent non-executive directors, but excluding those who have abstained from voting on the Board resolution for the reasons stated above) are of the view that the terms of the Flotation Phosphate Concentrate Transportation Contract and the transactions to be contemplated thereunder are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, are fair and reasonable, and are in line with the interests of the Company and its shareholders as a whole.

IV. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Shudao Investment is the controlling shareholder of the Company, holding approximately 39.861% of the issued shares of the Company, while Hongda is held as to 41.49% by Shudao Investment and is therefore an associate of Shudao Investment. Accordingly, pursuant to Rule 14A.07(4) of the Listing Rules, Hongda is a connected person of the Company. Therefore, under Chapter 14A of the Listing Rules, the transaction to be contemplated under the Flotation Phosphate Concentrate Transportation Contract constitutes a connected transaction of the Company. As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the cap of the estimated total service fees under the Flotation Phosphate Concentrate Transportation Contract are more than 0.1% but less than 5%, the transaction is subject to the reporting and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

V. INFORMATION ON THE PARTIES

Hongda

Hongda is established in China and has been listed on the Shanghai Stock Exchange since 2001 (stock code: 600331). It is a large joint stock limited company engaged primarily in non-ferrous metal smelting and phosphate chemical industries, with a diversified and multi-sector business portfolio.

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.

Chengyu Logistics

Chengyu Logistics, a limited liability company established in the PRC in 2018, is an indirect wholly-owned subsidiary of the Company and principally engaged in the road cargo transportation (excluding hazardous goods), loading and unloading services, domestic freight forwarding agency, general cargo storage services and supply chain management services, etc.

VI. DEFINITIONS

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

"A Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are issued in the PRC, subscribed for in RMB and listed on the Shanghai Stock Exchange (stock code: 601107)
"Board"	the board of directors of the Company
"Flotation Phosphate Concentrate Transportation Contract"	the contract entered into between Chengyu Logistics and Hongda for the provision of transportation services for flotation phosphate concentrate
"Company"	Sichuan Expressway Company Limited*, a joint stock limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange respectively
"Shudao Investment"	Shudao Investment Group Co., Ltd., which is currently the controlling shareholder of the Company and whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Sichuan Provincial Government
"Hongda"	Sichuan Hongda Co., Ltd.
"Chengyu Logistics"	Sichuan Chengyu Logistics Company Limited, an indirect wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) of the Company with a nominal value of RMB1.00 each, which are issued in Hong Kong, subscribed for in Hong Kong dollars and listed on the Main Board of the Stock Exchange (stock code: 00107)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"PRC" or "China"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"RMB"	Renminbi, the lawful currency of the PRC
"%"	percent

"Associate(s)", "connected person(s)" and "controlling shareholder(s)" shall have the meanings ascribed to them under the Listing Rules.

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

Chengdu, Sichuan Province, the PRC
28 August 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*