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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)

DISCLOSEABLE TRANSACTION
HUASHI CONSTRUCTION CONTRACT IN RESPECT OF THE CHENGYA EXPRESSWAY EXPANSION PROJECT

References are made to the announcement of the Company dated 22 July 2025 and the circular dated 25 July 2025 in relation to the consortium formed among the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT to bid for the Chengya Expressway Expansion Project, and the establishment of the joint venture, Chengya Expressway Company to be responsible for the construction, operation, management and transfer of the Chengya Expressway Expansion Project. At present, the consortium has won the bid for the Chengya Expressway Expansion Project and Chengya Expressway Company has been established.

HUASHI CONSTRUCTION CONTRACT

As part of the Chengya Expressway Expansion Project, Chengya Expressway Company and China Huashi entered into the Huashi Construction Contract regarding the construction of the Project on 17 October 2025.

IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction contemplated under the Huashi Construction Contract are higher than 5% but below 25%, the Huashi Construction Contract and the transaction contemplated thereunder constitute a disclosable transaction of the Company according to Chapter 14 of the Listing Rules and are subject to the requirements in respect of reporting and announcement under Chapter 14 of the Listing Rules.

I. INTRODUCTION

References are made to the announcement of the Company dated 22 July 2025 and the circular dated 25 July 2025 in relation to the consortium formed among the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT to bid for the Chengya Expressway Expansion Project, and the establishment of the joint venture, Chengya Expressway Company to be responsible for the construction, operation, management and transfer of the Chengya Expressway Expansion Project. At present, the consortium has won the bid for the Chengya Expressway Expansion Project and Chengya Expressway Company has been established.

As part of the Chengya Expressway Expansion Project, Chengya Expressway Company and China Huashi entered into the Huashi Construction Contract regarding the construction of the Project on 17 October 2025.

II. HUASHI CONSTRUCTION CONTRACT

The main terms and details of the Huashi Construction Contract are as follows:

Date: 17 October 2025

Parties:

(1) Chengya Expressway Company (Principal); and

(2) China Huashi (Contractor)

Construction Scope and Content:

The Contractor will undertake the construction works within the range of pile No. K80+340 to K99+000, which includes subgrade, pavement, bridge, culvert, traffic safety, building construction, greening and auxiliary facilities (including "road, ditch and canal improvement" works). The final contracted pile numbers and construction scope shall be subject to the drawings issued after the completion of the construction drawing design.

Construction Period:

The planned commencement date shall be subject to the commencement order issued by the supervising engineer, and the total construction period is 48 months.

Construction Contract Price and Determination Basis:

The construction contract price is set at the approved budget price (ultimately subject to the construction drawing budget approved by the competent administrative authority in China) discounted by 10%, with the total amount not exceeding RMB2,075,319,898 (inclusive of tax) (the "**Maximum Limit**"). The final settlement amount shall be subject to confirmation by the national audit authority or the audit results issued by a third-party consulting institution according to its authority under relevant audit regulations.

As of the date of this announcement, the construction design drawings and budget for the Project have not yet been finally approved by the competent authority. Therefore, the construction contract price cannot be determined yet, but it will not exceed the Maximum Limit.

The construction contract price is determined based on the construction design drawings confirmed by the approved budget for the Project, as well as the Highway Engineering Construction Project Investment Estimation and Budget Compilation Methods (《公路工程建設項目投資估算、概算預算編製辦法》), the ancillary indicators and the quota documents issued by the Ministry of Transport of the PRC in 2018.

Payment Arrangements:

Chengya Expressway Company intends to pay the construction contract price through internal resources and bank loans, among other methods.

The Principal will organize the Contractor and other relevant parties to compile a bill of quantities for the Project construction, which will serve as the basis for measurement and payment. Construction work shall be measured and payable on a monthly basis. The minimum amount for an interim payment certificate (i.e., the construction measurement and payment application materials submitted by the Contractor according to the construction progress) is RMB5 million.

Advance Payment for Commencement of Construction:

The total advance payment for commencement of construction is 10% of the construction contract price, which shall be paid in two installments after the advance payment certificate for commencement of construction is issued by the supervisor of the Project and approved by the Principal:

(1) 5% of the construction contract price shall be paid after the Huashi Construction Contract becomes effect; and (2) the remaining amount shall be paid after the first site meeting convened by the supervisor.

The advance payment for commencement of construction shall be recovered in installments from the progress payment certificates in accordance with the contract terms after the aggregate amount of progress payment certificates reaches 30% of the construction contract price.

Performance Guarantee Deposit and Quality Guarantee Deposit:

The Contractor shall provide a performance guarantee deposit equivalent to 10% of the total construction contract price, and shall pay a quality guarantee deposit after the Project passes the completion acceptance, to ensure the Contractor fulfills its defect repair obligations during the defect liability period (two years after the completion acceptance of the Project).

Validity Period

The Huashi Construction Contract shall become effective upon execution by the legal representatives or authorized representatives of both parties and affixation of the company seals, and shall remain valid until the Project passes the completion acceptance inspection upon its completion, the defect liability period expires, and a defect liability termination certificate is issued.

III. REASONS FOR AND BENEFITS OF ENTERING INTO THE HUASHI CONSTRUCTION CONTRACT

Chengya Expressway, also known as Chengdu-Ya'an expressway, is located in Sichuan Province, the PRC. 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. It is also a radial route extending from Chengdu within the expressway network of Sichuan Province and 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 the Company's Operation and Management Branch III. It is the expressway with the highest toll income among all expressways of the Company.

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 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 and 24.367 kilometers are covered by the Lushan branch line.

For further details regarding the Chengya Expressway and the Chengya Expressway Expansion Project, please refer to the Circular.

Chengya Expressway is currently a core asset of the Group, and its existing toll collection rights will expire on 31 December 2029. Upon completion of the expansion of Chengya Expressway, the toll collection period and toll rates will be re-determined, which will ensure the steady growth of the Group's cash flow, profits and asset scale. This will further enable the Group to strengthen and expand its principal business, optimize the operating term structure of its expressway assets, enhance its sustainable operating capability, and solidify the foundation for long-term development. China Huashi possesses the professional technical expertise and extensive experience required for expressway expansion and construction. Engaging China Huashi as the construction contractor will help ensure the quality and safety of the Project, as well as enable the efficient use of advantageous resources to reduce relevant management and operating costs. To facilitate the smooth implementation of the Chengya Expressway Expansion Project, Chengya Expressway Company entered into the Huashi Construction Contract with China Huashi.

The Directors are of the opinion that the terms of the Huashi Construction Contract and the transaction contemplated thereunder are on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IV. IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction contemplated under the Huashi Construction Contract are higher than 5% but below 25%, the Huashi Construction Contract and the transaction contemplated thereunder constitute a disclosable transaction of the Company according to Chapter 14 of the Listing Rules and are subject to the requirements in respect of reporting and announcement under Chapter 14 of the Listing Rules.

V. INFORMATION ON THE PARTIES

Chengya Expressway Company

Chengya Expressway Company is a company established in the PRC with limited liability. It is principally engaged in highway management and maintenance, construction engineering, and construction engineering design, etc. As at the date of this announcement, Chengya Expressway Company is a non-wholly owned subsidiary of the Company, with 85% held by the Company, 10% by China Huashi, 3% by Transportation Construction Group, 1% by Road & Bridge Group, and 1% by Gaolu IT.

The Group

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

China Huashi

China Huashi is a joint stock company established in the PRC with limited liability. It is principally engaged in construction engineering; construction engineering design; real estate development and operation; construction project quality inspection; installation, maintenance, and testing of power transmission, supply, and receiving facilities; electrical installation services; special equipment design; special equipment installation, modification, and repair; special equipment inspection and testing; power generation, transmission, and supply (distribution) business; and construction project surveying, etc. 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 and having made all reasonable enquiries, China Huashi and its ultimate beneficial owners are the third parties independent from the Company and its connected persons.

VI. DEFINITIONS

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

"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 in RMB and listed on the Shanghai Stock Exchange (Stock code: 601107)
"Director(s)"	the director(s) of the Company
"Board"	the board of Directors of the Company
"Shareholder(s)"	shareholder(s) of the Company

"Huashi Construction Contract"	the Construction Contract of the Expansion Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway (K80+340~K99+000) entered into between Chengya Expressway Company and China Huashi regarding the Project dated 17 October 2025
"Circular"	the circular of the Company dated 25 July 2025, in relation to the formation of a consortium between the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT to bid for the Chengya Expressway Expansion Project and the establishment of a joint venture, Chengya Expressway Company to undertake the construction, operation, management and transfer of the Chengya Expressway Expansion Project
"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 and A Shares are listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, respectively
"Chengya Expressway"	Sichuan Chengya (Chengdu-Ya'an) Expressway
"Chengya Expressway Company" or "Principal"	Sichuan Chengya Expressway Co., Ltd.* (四川成雅高速公路有限責任公司), a non-wholly owned subsidiary of the Company
"Chengya Expressway Expansion Project"	the expansion project for the Chengdu-Ya'an section of G5 Jingkun expressway
"Project"	according to the Huashi Construction Contract, the contract pile No. K80+340~K99+000 to be undertaken by the Contractor, encompassing subgrade, pavement, bridge, culvert, traffic safety, building construction, greening and auxiliary facilities (including "road, ditch and canal improvement" works). The final contracted pile numbers and project scope shall be subject to the construction drawings issued after the completion of the construction drawing design
"China Huashi" or "Contractor"	China Huashi Enterprises Co., Ltd.* (中國華西企業股份有限公司)
"Road & Bridge Group"	Sichuan Road & Bridge (Group) Co. Ltd.* (四川公路橋樑建設集團有限公司)
"Transportation Construction Group"	Sichuan Transportation Construction Group Co., Ltd.* (四川省交通建設集團有限責任公司)
"Gaolu IT"	Sichuan Gaolu Information Technology Co., Ltd.* (四川高路信息科技有限公司)
"Group"	the Company and its subsidiaries

"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 in Hong Kong dollars and listed on the Main Board of the Stock Exchange (Stock Code: 00107)
"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)
"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, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent

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

Chengdu, Sichuan Province, the PRC
17 October 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*