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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
SAND AND GRAVEL PROCUREMENT CONTRACT

The Board is pleased to announce that on 22 October 2025, Xingshu Supply Chain Company, an indirect non-wholly-owned subsidiary of the Company, entered into the Sand and Gravel Procurement Contract with the Purchaser, pursuant to which Xingshu Supply Chain Company shall supply manufactured sand, crushed stone and other sand and gravel materials to it; the final supply volume shall be based on the quantity accepted and confirmed by the Purchaser, and the total transaction amount is expected not to exceed RMB100 million (tax inclusive). The unit price of sand and gravel under the Sand and Gravel Procurement Contract was confirmed through competitive negotiations conducted for the sand and gravel materials procurement of Tianmei-Le LM3 Project.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Jiaojian Lingzhou Construction is a non-wholly-owned subsidiary indirectly held by Shudao Investment, the controlling shareholder of the Company. Therefore, Jiaojian Lingzhou Construction is an associate of Shudao Investment and is a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. Therefore, under Chapter 14A of the Listing Rules, the transaction to be contemplated under the Sand and Gravel Procurement 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 estimated total amount under the Sand and Gravel Procurement 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 22 October 2025, Xingshu Supply Chain Company, an indirect non-wholly-owned subsidiary of the Company, entered into the Sand and Gravel Procurement Contract with the Purchaser, pursuant to which Xingshu Supply Chain Company shall supply manufactured sand, crushed stone and other sand and gravel materials to it; the final supply volume shall be based on the quantity accepted and confirmed by the Purchaser, and the total transaction amount is expected not to exceed RMB100 million (tax inclusive). The unit price of sand and gravel under the Sand and Gravel Procurement Contract was confirmed through competitive negotiations conducted for the Tianmei-Le LM3 Project.

II. SAND AND GRAVEL PROCUREMENT CONTRACT

The key terms and details of the Sand and Gravel Procurement Contract are as follows:

Parties:

(1) The Purchaser; and

(2) Xingshu Supply Chain Company

Procurement Information and Pricing:

The quantity of sand and gravel to be supplied under the Sand and Gravel Procurement Contract is preliminarily estimated at 400,000 tonnes (subject to final actual quantities). Depending on different types of sand and gravel materials, the unit price of sand and gravel is fixed at approximately RMB87–92 per tonne (being the winning bid price for Tianmei-Le LM3 Project). The total consideration for the transaction is expected not to exceed RMB100 million (tax inclusive). Detailed delivery dates, quantities, specifications and types will be subject to the delivery notices to be issued by the Purchaser, and final settlement will be based on the quantities accepted and confirmed in writing by the designated representatives of the Purchaser. Quality acceptance by the Party A or the project management team will be conducted in accordance with the quality requirements set out in the Sand and Gravel Procurement Contract. If the actual value of the Sand and Gravel Procurement Contract exceeds the applicable exemption threshold, the Company will promptly comply with the reporting, announcement and, if required, independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Settlement and Payment Terms:

Settlement for supplied materials that have passed the quality inspection by the Purchaser shall be conducted monthly (from the 21st of the previous month to the 20th of the current month) based on the accepted quantity of goods. The Purchaser shall generally make payment within three months after processing the settlement.

Pricing Basis

Relevant parties conducted competitive negotiations to select suppliers of sand and gravel materials for the Tianmei-Le LM3 Project. The unit price of sand and gravel under the Sand and Gravel Procurement Contract is the winning bid price submitted by Xingshu Supply Chain Company during the competitive negotiations, which was determined by the bid evaluation committee following a comprehensive review in accordance with relevant laws, rules and normative documents of China and the requirements set out in the competitive negotiation documents for the sand and gravel procurement of the Tianmei-Le LM3 Project.

The factors considered by the bid evaluation committee for entering into the Sand and Gravel Procurement Contract included the qualification and credentials of the supplier and tax-inclusive price. The competitive negotiation process for the Sand and Gravel Procurement Contract complied with the PRC Tendering and Bidding Law and other relevant laws and regulations.

Term:

From 22 October 2025 until the completion date of Tianmei-Le LM3 Project.

III. REASONS FOR AND BENEFITS OF THE SAND AND GRAVEL PROCUREMENT CONTRACT

The Tianmei-Le Expressway Project is the front section construction project of the S7 Chengdu-Huili Expressway in the "Sichuan Province Expressway Network Layout Plan (2022-2035)". The Project is divided into sections for construction, which requires the procurement of manufactured sand, crushed stone and other sand and gravel materials. The Sand and Gravel Procurement Contract pertains to the LM3 section of the Project.

The connected transaction contemplated under the Sand and Gravel Procurement Contract is conducted during the daily production and operational activities of Xingshu Supply Chain Company. The Sand and Gravel Procurement Contract was awarded to Xingshu Supply Chain Company through a competitive negotiation process. Xingshu Supply Chain Company is a company principally engaged in the business of supply chain management services and sales of building materials in Sichuan Province with the requisite qualifications and relevant experience, and its provision of sand and gravel supply services for the Tianmei-Le LM3 Project is expected to generate economic benefits for the Group.

IV. DIRECTORS' VIEWS ON THE SAND AND GRAVEL PROCUREMENT CONTRACT

The Board has resolved and approved the transaction to be contemplated under the Sand and Gravel Procurement Contract. 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 of approving the transaction under the Sand and Gravel Procurement Contract. Save as disclosed above, none of the other directors of the Company have any material interests in the Sand and Gravel Procurement Contract and are required to abstain from voting on the relevant Board resolution.

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 Sand and Gravel Procurement Contract and the transaction 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.

V. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Jiaojian Lingzhou Construction is a non-wholly-owned subsidiary indirectly held by Shudao Investment, the controlling shareholder of the Company. Therefore, Jiaojian Lingzhou Construction is an associate of Shudao Investment and is a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. Therefore, under Chapter 14A of the Listing Rules, the transaction to be contemplated under the Sand and Gravel Procurement 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 estimated total amount under the Sand and Gravel Procurement 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.

VI. INFORMATION ON THE PARTIES

Jiaojian Lingzhou Construction

Jiaojian Lingzhou Construction is a limited liability company established in the PRC and primarily engaged in construction engineering, highway engineering supervision, residential interior decoration, construction engineering design, construction engineering supervision, construction engineering survey and intelligent building system design, among others.

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.

Xingshu Supply Chain Company

Xingshu Supply Chain Company is a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company. It is primarily engaged in supply chain management services, sales, loading and unloading of construction materials, and road freight transportation (excluding hazardous goods), among others.

VII. 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
"Sand and Gravel Procurement Contract"	the sand and gravel procurement contract entered into between Xingshu Supply Chain Company and the Purchaser for the supply of sand and gravel
"Company"	Sichuan Expressway Company Limited* (四川成渝高速公路股份有限公司), 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.* (蜀道投資集團有限責任公司), 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
"Jiaojian Lingzhou Construction"	Sichuan Transportation Construction Lingzhou Construction Company Limited* (四川交建陵州建設有限公司)
"Purchaser"	LM Project Management Department of the Tianmei-Le Expressway Project of Jiaojian Lingzhou Construction
"Xingshu Supply Chain Company"	Sichuan Chengyu Xingshu Supply Chain Management Company Limited* (四川成渝興蜀供應鏈管理有限公司), an indirect non-wholly-owned subsidiary of the Company
"Tianmei-Le LM3 Project"	The LM3 section of Tianmei-Le Expressway Project, the front section of the S7 Chengdu-Huili Expressway in the "Sichuan Province Expressway Network Layout Plan (2022-2035)"

"Group"	the Company and its subsidiaries
"Transportation Construction Group"	Sichuan Transportation Construction Group Co., Ltd.* (四川省交通建設集團有限責任公司)
"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, China
"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
22 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*