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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)

CONTINUING CONNECTED TRANSACTION IN RELATION TO EXPRESSWAY NETWORK TOLL COLLECTION SYSTEM ENTERING INTO ROAD NETWORK OPERATION GUARANTEE SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 14 October 2022 in relation to the Previous Services Agreement entered into between the Company and Intelligent Transportation Company, a subsidiary of Shudao Investment.

ROAD NETWORK OPERATION GUARANTEE SERVICES AGREEMENT

The Company entered into the Road Network Operation Guarantee Services Agreement with Intelligent Transportation Company on 30 October 2025, with the service period commencing from 1 January 2026 to 31 December 2028. Except for the agreed dates in relation to the Previous Services Agreement and certain payment arrangements, the Road Network Operation Guarantee Services Agreement was reproduced from the arrangement on the Previous Services Agreement with substantively the same terms and conditions as the arrangement on the Previous Services Agreement. For further details of the Road Network Operation Guarantee Services Agreement, please refer to the section headed "ROAD NETWORK OPERATION GUARANTEE SERVICES AGREEMENT" in this announcement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shudao Investment is a controlling shareholder of the Company which holds approximately 39.861% of the issued share of the Company and Intelligent Transportation Company (a subsidiary of Shudao Investment) is an associate of Shudao Investment. Therefore, Intelligent Transportation Company is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the transactions contemplated under the Road Network Operation Guarantee Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more applicable percentage ratios (other than the profit ratio) in respect of the Road Network Operation Guarantee Services Agreement are, on an annual basis, more than 0.1% but less than 5%, the Road Network Operation Guarantee Services Agreement is subject to the reporting, announcement and annual review requirements but is exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 14 October 2022 in relation to the Previous Services Agreement entered into between the Company and Intelligent Transportation Company, a subsidiary of Shudao Investment.

The Company entered into the Road Network Operation Guarantee Services Agreement with Intelligent Transportation Company on 30 October 2025, with the service period commencing from 1 January 2026 to 31 December 2028. Except for the agreed dates in relation to the Previous Services Agreement and certain payment arrangements, the Road Network Operation Guarantee Services Agreement was reproduced from the arrangement on the Previous Services Agreement with substantively the same terms and conditions as the arrangement on the Previous Services Agreement. For further details of the Road Network Operation Guarantee Services Agreement, please refer to the section headed "ROAD NETWORK OPERATION GUARANTEE SERVICES AGREEMENT" in this announcement.

ROAD NETWORK OPERATION GUARANTEE SERVICES AGREEMENT

The principal terms are set out as follows:

Date of signing:	30 October 2025
Parties:	The Company (and on behalf of the Group); and Intelligent Transportation Company
Term of the agreement:	1 January 2026 to 31 December 2028
Subject matter:	The main services to be provided by Intelligent Transportation Company to the Group during the term of the Road Network Operation Guarantee Services Agreement: 1. tolls classification (i.e. including but not limited to the collection, transmission, splitting and statistics of the relevant vehicle toll information under expressways of the Group) and settlement work; 2. management and maintenance of toll collection network software and fee data; 3. coordination of the toll collection system; 4. supervision on the operation of electromechanical equipment and emergency repair work; 5. cyber security of the network toll collection system.
Service fee:	The 4‰ of classified toll fee (i.e. vehicles under the expressways of the Group calculated by Intelligent Transportation Company) by the Group or not more than RMB35,000,000 per year, whichever is lower.
Payment terms:	The service fee for road network operation guarantee shall be collected immediately upon the settlement of the toll on the same day (excluding Chengdu Chuan A(G) Vehicle All-Inclusive Toll Fee). The service fee for guarantee in respect of the Chengdu Chuan A(G) Vehicle All-Inclusive Toll Fee shall be paid to Intelligent Transportation Company in a lump sum on an annual basis. Intelligent Transportation Company shall issue an invoice to the Group for the service fee for guarantee on a regular basis.
Floating service fee and settlement time:	According to the relevant requirements of government departments, the expressways are subject to safety and service quality assessment, and Intelligent Transportation Company will be responsible for managing the floating service fee and vehicle toll settlement time of the expressways of the Group based on the safety and service quality assessment scores (by the government), and executing (i) the floating management of service fee for road network operation guarantee and (ii) deferred settlement of vehicle toll.
Annual cap:	The annual cap is RMB35,000,000 for each of the three years ending 31 December 2028.

PRICING POLICY

The pricing of the Road Network Operation Guarantee Services Agreement shall be determined in the following order:

1. In principle, government-prescribed price and government-guided price shall be adopted: if at any time, the government-prescribed price is applicable to any particular type of products, technologies or services, such products, technologies or services shall be supplied at the applicable government-prescribed price;

2. If there is no government-prescribed price and government-guided price available, the market price shall be adopted: that is, the price for the same or similar products or services which independent third parties offer or accept on normal commercial terms in the ordinary and usual course of business; and

3. If there is no comparable market price available, the agreed price shall be adopted: that is, the price shall be determined after arm's length negotiation between the parties to the contract.

As at the date of this announcement, to the best of the Directors' knowledge, there is no government pricing policy applicable to the Road Network Operation Guarantee Services Agreement. If any government prescribed price or guided price applies to the relevant transaction in the future, the parties to the agreement shall adopt such government prescribed price or guided price first. In terms of the market price, the Company has mainly taken into consideration the fair price for the same or similar services which independent third parties in Sichuan Province offer or accept.

BASIS FOR DETERMINING THE SERVICE FEE

According to the requirements of the higher competent authority, Intelligent Transportation Company is responsible for implementing the floating management and deferred settlement of service fee for the expressway road network operation guarantee based on the safety and service quality assessment results of expressways. The service fee was determined by the parties in a fair and reasonable manner having considered the commonly-used commercial terms and conditions and the market price for the same or similar type of services, and with reference to the toll standard for services provided by Intelligent Transportation Company to other partners in Sichuan Province and no less favorable than terms available to the Company or terms offered by independent third parties.

HISTORICAL TRANSACTION AMOUNTS

The total service fees paid by the Company to Intelligent Transportation Company are as follows:

	RMB ('000)
The year from 1 January 2023 to 31 December 2023 (audited)	18,850
The year from 1 January 2024 to 31 December 2024 (audited)	19,241
Six months from 1 January 2025 to 30 June 2025 (unaudited)	9,274

None of the historical transaction amount exceeded the relevant annual cap of RMB35,000,000 per annum.

ANNUAL CAPS AND BASIS FOR DETERMINING THE ANNUAL CAPS

	The year from 1 January 2026 to 31 December 2026	The year from 1 January 2027 to 31 December 2027	The year from 1 January 2028 to 31 December 2028
Annual caps	35,000,000	35,000,000	35,000,000

In determining the annual caps for the Road Network Operation Guarantee Services Agreement, the Directors have considered a number of factors including: (i) the historical transaction amounts under the Previous Services Agreement; (ii) the estimated traffic volume of the expressways managed by the Company for the three years ending 31 December 2028; and (iii) the estimated annual toll fees receivable by the Company for the three years ending 31 December 2028.

REASONS FOR AND BENEFITS OF THE ROAD NETWORK OPERATION GUARANTEE SERVICES AGREEMENT

The Group is principally engaged in the investment, construction, operation and management of certain expressway projects in Sichuan Province, green energy investment business and the development of resources along the routes. The Company believes that Intelligent Transportation Company is able to provide better services for the expressway network toll fee collection at lower costs to meet the daily operation needs of the Group.

DIRECTORS' OPINION ON INTERNAL CONTROL PROCEDURES FOR TRANSACTION TERMS SUCH AS PRICING POLICY AND PAYMENT METHOD OF CONTINUING CONNECTED TRANSACTIONS

The Directors believe that in respect of the Road Network Operation Guarantee Services Agreement, the Group has implemented complete internal control procedures and steps in practicing the transaction terms such as pricing policy and payment method of the Road Network Operation Guarantee Services Agreement. At the same time, in order to safeguard the interests of the Company and the Shareholders as a whole, the Company has adopted the following measures to monitor the transactions under the Road Network Operation Guarantee Services Agreement. The relevant internal procedures, steps and the measures adopted by the Company to safeguard the interests of the Company and its Shareholders as a whole are set out as follows:

(1) After the above continuing connected transactions were proposed and reported by the department responsible for connected transaction business, the Directors of the Company (including independent non-executive Directors) conducted investigation on necessity and reasonableness of the connected transactions and fairness of pricing, and considered that the transactions are carried out to satisfy the need of daily business of the Group, and that the terms thereof are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(2) The Listing Business Department (Board Office)(上市業務部(董事會辦公室)) and the Internal Control, Audit and Legal Department (內控審計法務部) of the Company will review the connected transactions under the Road Network Operation Guarantee Services Agreement on a regular basis, so as to consider (i) the effective implementation of the pricing policies and the payment methods as well as the appraisal of the balance of the annual caps; (ii) identify management weakness, and make recommendations for improvement to ensure that the internal control measures in respect of the continuing connected transactions remain complete and effective. In case that any inadequacy is identified in this regard, the Company will adopt corresponding measures as soon as practicable.

(3) The Internal Control, Audit and Legal Department of the Company will conduct internal checks at least twice a year to ensure that internal control measures in respect of the transactions under the Road Network Operation Guarantee Services Agreement remain complete and effective.

DIRECTORS' OPINION ON THE CONTINUING CONNECTED TRANSACTIONS

The Board has resolved and approved the Road Network Operation Guarantee Services Agreement and the transactions contemplated thereunder. As two non-executive Directors, namely Mr. Li Chengyong and Mr. Chen Chaoxiong, hold positions at Shudao Investment, these Directors have abstained from voting on the relevant Board resolution.

Save as disclosed above, no other Directors of the Company have any material interest in the Road Network Operation Guarantee Services Agreement and are required to abstain from voting on the relevant Board resolution.

The terms of the Road Network Operation Guarantee Services Agreement were arrived at after arm's length negotiations which were on normal commercial terms and no less favourable than terms for the same or similar services which independent third parties in Sichuan Province offer or accept. In light of the above, the Directors (including the independent non-executive Directors) were of the view that the terms of the Road Network Operation Guarantee Services Agreement were on normal commercial terms and were fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors (including the independent non-executive Directors) were of the view that the relevant annual caps for the continuing connected transactions were fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE GROUP AND INTELLIGENT TRANSPORTATION COMPANY

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

Intelligent Transportation Company is a limited liability company established in the PRC. It is principally engaged in internet information services, internet security services, information system integration service, information system operation and maintenance services, information technical consulting services, technical services, technical consulting and software development. Intelligent Transportation Company is held as to 73.5% by Shudao Investment directly and indirectly. Shudao Investment is a wholly-owned subsidiary of Sichuan Development Holding Co., Ltd., and Sichuan Development Holding Co., Ltd. is wholly-owed by the People's Government of Sichuan Province.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shudao Investment is a controlling shareholder of the Company which holds approximately 39.861% of the issued share of the Company and Intelligent Transportation Company (a subsidiary of Shudao Investment) is an associate of Shudao Investment. Therefore, Intelligent Transportation Company is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the transactions contemplated under the Road Network Operation Guarantee Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more applicable percentage ratios (other than the profit ratio) in respect of the Road Network Operation Guarantee Services Agreement are, on an annual basis, more than 0.1% but less than 5%, the Road Network Operation Guarantee Services Agreement is subject to the reporting, announcement and annual review requirements but is exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"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, the H Shares and A Shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange respectively
"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
"Director(s)"	the director(s) 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)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Intelligent Transportation Company"	Sichuan Intelligent Transportation System Management Co., Ltd.* (四川智能交通系統管理有限責任公司), a limited liability company incorporated in the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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
"Previous Services Agreement"	the Road Network Operation Guarantee Services Agreement for Expressway Network Toll Collection System of Sichuan Province* (四川省高速公路聯網收費系統路網運行保障服務協議) entered into between the Company and Intelligent Transportation Company on 14 October 2022
"RMB"	Renminbi, the lawful currency of the PRC
"Road Network Operation Guarantee Services Agreement"	the Road Network Operation Guarantee Services Agreement for Expressway Network Toll Collection System of Sichuan Province* (四川省高速公路聯網收費系統路網運行保障服務協議) entered into between the Company and Intelligent Transportation Company on 30 October 2025
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	registered holder(s) of the Share(s)
"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)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	percent

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

Chengdu, Sichuan, the PRC
30 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*