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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)

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTIONS CONSTRUCTION CONTRACTS IN RESPECT OF THE CHENGYA EXPRESSWAY EXPANSION PROJECT

References are made to the announcements of the Company dated 17 October 2025 and 22 July 2025 and the circular dated 25 July 2025 in relation to establishment of the joint venture, Chengya Expressway Company, by the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT, to be responsible for the construction, operation, management and transfer of the Chengya Expressway Expansion Project. Chengya Expressway Company and China Huashi has entered into the Huashi Construction Contract regarding the construction of the Chengya Expressway Expansion Project on 17 October 2025.

CONSTRUCTION CONTRACTS

For the construction of the Chengya Expressway Expansion Project, Chengya Expressway Company (i) entered into the Huashi Construction Contract with China Huashi on 17 October 2025; and (ii) entered into the Transportation Construction Contract, the Road & Bridge Construction Contract and the Gaolu Construction Contract with Transportation Construction Group, Road & Bridge Group and Gaolu IT, respectively, on 10 November 2025. Except for the identity of Contractors, construction scope, construction content and contract price, the terms of such four Construction Contracts are identical.

IMPLICATIONS UNDER THE LISTING RULES

Entering into the Construction Contracts constitutes the transaction of the Company under Chapter 14 of the Listing Rules. In addition, as Chengya Expressway Company is a joint venture established by the Company with China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT for the Chengya Expressway Expansion Project, and the Construction Contracts are all in relation to the construction of the Chengya Expressway Expansion Project and were entered into within 12 months, the transactions under the Huashi Construction Contract, the Transportation Construction Contract, the Road & Bridge Construction Contract and the Gaolu Construction Contract shall be aggregated pursuant to the Listing Rules. As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Construction Contracts, calculated on an aggregated basis, exceeds 100%, the Construction Contracts and the transactions contemplated thereunder constitute a very substantial acquisition 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). The Transportation Construction Group, Road & Bridge Group and Gaolu IT are all indirect non-wholly owned subsidiaries of Shudao Investment, the controlling shareholder of the Company. Accordingly, the Transportation Construction Group, Road & Bridge Group and Gaolu IT are all connected persons of the Company under the Listing Rules. The Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions contemplated thereunder also constitute connected transactions of the Company under the Listing Rules, one or more applicable percentage ratios (as defined under the Listing Rules) of which are higher than 100% on an aggregated basis, and are therefore 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 Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions contemplated thereunder. Halcyon Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL INFORMATION

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

A circular containing, among other things, (i) further details of the Construction Contracts and the transactions contemplated thereunder; (ii) recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions contemplated thereunder; (iii) a letter of opinion from the Independent Financial Advisor to the Independent Board Committee and Independent Shareholders in respect of the Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions 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 4 December 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.

I. INTRODUCTION

References are made to the announcements of the Company dated 17 October 2025 and 22 July 2025 and the circular dated 25 July 2025 in relation to establishment of the joint venture, Chengya Expressway Company, by the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT, to be responsible for the construction, operation, management and transfer of the Chengya Expressway Expansion Project. Chengya Expressway Company and China Huashi has entered into the Huashi Construction Contract regarding the construction of Chengya Expressway Expansion Project on 17 October 2025.

II. CONSTRUCTION CONTRACTS

For the construction of the Chengya Expressway Expansion Project, Chengya Expressway Company (i) entered into the Huashi Construction Contract with China Huashi on 17 October 2025; and (ii) entered into the Transportation Construction Contract, the Road & Bridge Construction Contract and the Gaolu Construction Contract with Transportation Construction Group, Road & Bridge Group and Gaolu IT, respectively, on 10 November 2025. Except for the identity of Contractors, construction scope, construction content and Construction Contract price, the terms of such four Construction Contracts are identical.

Details of the Construction Contracts are set out below:

Principal	**Construction Contract**	**Contractor**	**Construction Scope**	**Construction Content**[1]	**Maximum Limit** *(RMB, tax inclusive)*
Chengya Expressway Company	Transportation Construction Contract	Transportation Construction Group	Main line: K12+000~K30+435、K44+100~K80+340、K99+000~K146+240; Lushan branch line: K14+600~K24+495; Railway station connection line: LK0+000~LK4+985	Including the construction works within the specified sections for subgrade, pavement, bridge, culvert, tunnel, traffic safety, building construction, greening and auxiliary facilities (including "road, ditch and canal improvement" works (the "**Three Improvement Works**"))	13,130,759,190
	Road & Bridge Construction Contract	Road & Bridge Group	Main line: K30+435~K44+100; Lushan branch line: K0+000~K14+600		3,907,489,567
	Huashi Construction Contract	China Huashi	Main line: K80+340~K99+000		2,075,319,898
	Gaolu Construction Contract	Gaolu IT	The entire line of the Chengya Expressway Expansion Project	Electromechanical works along the entire line; permanent power supply works for the entire line (including the integration of permanent and temporary power systems), etc.	855,828,581

Note:

1. The final contracted pile numbers and construction scope shall be subject to the construction drawings issued after the completion of the construction drawing design.

Construction Contract Price and Determination Basis:

Each Construction Contract price is the approved budget price for the construction work involved in each Construction Contract (ultimately subject to the construction drawing budget approved by the competent administrative authority of the PRC) after a 10% downward adjustment, not exceeding the maximum limit as agreed in each above-mentioned Construction Contract. 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.

The construction budget for the Chengya Expressway Expansion Project will be determined by the Department of Transportation of Sichuan Province (the "**Department of Transportation**") based on the construction design drawing approved by the Department of Transportation, the material prices and labor costs at the project location published by its Construction Engineering Cost Station, and in accordance with the budget compilation quotas and methods issued by the Ministry of Transport of the PRC (the 2018 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》) and the relevant ancillary indicators issued by Sichuan Province. The construction budget for the Chengya Expressway Expansion Project includes prices corresponding to different construction scopes based on different construction contents. Chengya Expressway Company will determine the respective prices based on the construction scope and content allocated to each Contractor, as specified in the approved budget and construction design drawings, and subsequently apply a 10% downward adjustment to arrive at each Construction Contract price.

As of the date of this announcement, the construction design drawings and budget for the Construction Contracts have not yet been finally approved by the competent authority. Therefore, each Construction Contract price cannot be determined yet, but it will not exceed the maximum limit as agreed in each Construction Contract. The maximum limit of each Construction Contract is determined with reference to the corresponding prices based on the construction scope and content allocated to each Contractor in the preliminary estimated budget and the construction design drawings of Chengya Expressway Expansion Project currently available.

The construction content of the Chengya Expressway Expansion Project includes subgrade, bridge, tunnel, pavement, traffic safety, station building, highway electromechanical construction, etc. Gaolu IT is primarily responsible for electromechanical works, and China Huashi, Transportation Construction Group and Road & Bridge Group are primarily responsible for the remaining works.

In determining the scope, content, and corresponding contract prices of the Construction Contracts with each Contractor, the Chengya Expressway Company has taken into consideration of the following factors:

(i) the experience of each Contractor in expressway expansion projects. Gaolu IT has been committed to the electromechanical works for expressways and has extensive expertise in this field, thus all electromechanical works of the Chengya Expressway Expansion Project was allocated to Gaolu IT, while the remaining works were allocated to China Huashi, Transportation Construction Group and Road & Bridge Group. Transportation Construction Group and Road & Bridge Group have extensive experience in highway construction, in particular the similar project in Sichuan Province;

Therefore, after negotiation between Chengya Expressway Company and respective Contractors, the sections that are relatively more complex and represent more construction workload are allocated to Transportation Construction Group and Road & Bridge Group, while the remaining sections are allocated to China Huashi;

(ii) the current resource arrangements of Transportation Construction Group and Road & Bridge Group. Considering the orders in hand of Transportation Construction Group and Road & Bridge Group comprehensively, Transportation Construction Group can allocate more personnel, equipment and other resources to Chengya Expressway Expansion Project at present, which can meet the engineering construction demand more efficiently. Accordingly, a larger portion of the construction work is allocated to Transportation Construction Group; and

(iii) the credit ratings of highway construction industry entities of the Contractors. Based on the latest credit ratings of each contractor from the Department of Transportation of Sichuan Province as of the date of this announcement, Transportation Construction Group, Road & Bridge Group and Gaolu IT are AA-rated contractors, and China Huashi is a B-rated contractor.

On this basis, Chengya Expressway Company reached an agreement with all contractors to determine the construction scope and contract price for each Construction Contract.

Chengya Expressway Company has not considered other contractors for executing the construction content of the Chengya Expressway Expansion Project, primarily due to the following reasons:

(i) According to the tender document for the Chengya Expressway Expansion Project, a bidder with the appropriate construction qualifications and capabilities can, upon approval from the competent authority, execute the construction of the Chengya Expressway Expansion Project by itself in accordance with the law;

(ii) Following the winning of the bid, the Chengya Expressway Expansion Project has obtained the bidding approval opinion from the Development and Reform Commission of Sichuan Province, agreeing that the construction of the Chengya Expressway Expansion Project will proceed without competitive bidding procedure, and the construction will be executed directly by the franchised project investors (i.e., the consortium formed between the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT).

Therefore, other contractors have not been considered for executing the construction of this project.

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 each Construction Contract, which will serve as the basis for measurement and payment. Construction work for each Construction Contract 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 each Contractor according to the construction progress) is RMB5 million.

Advance Payment for Commencement of Construction:

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

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

The advance payment for commencement of construction for each Construction Contract 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 each Construction Contract price.

Performance Guarantee Deposit and Quality Guarantee Deposit:

Based on the latest credit rating published on the "Credit Transportation" platform of the Department of Transportation of Sichuan Province, AA-rated contractors are exempt from the performance guarantee deposit and quality guarantee deposit; A-rated contractors shall provide a performance guarantee deposit equivalent to 3% of the construction contract price; and B-rated and C-rated contractors shall provide a performance guarantee deposit equivalent to 10% of the construction contract price.

Based on the latest credit ratings of each contractor from the Department of Transportation of Sichuan Province as of the date of this announcement, Transportation Construction Group, Road & Bridge Group and Gaolu IT are AA-rated contractors, and China Huashi is a B-rated contractor.

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.

Validity Period:

The Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract shall become effective upon execution by the legal representatives or authorized representatives of both parties with the affixation of company seals, and completion of all internal approval procedures by both parties, including but not limited to approvals by the board of directors and shareholders' meeting, as well as procedures required by the Company such as filings with the stock exchange and approval by independent shareholders.

The Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract shall remain valid until all works specified in each contract pass the completion acceptance inspection upon completion, the defect liability period expires, and a defect liability termination certificate is issued.

III. REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACTS

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 Group.

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, as well as the entering into of the Huashi Construction Contract for the construction of the Chengya Expressway Project, please refer to the Circular and the relevant announcement dated 17 October 2025.

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, Transportation Construction Group, Road & Bridge Group and Gaolu IT possess the professional technical expertise and

extensive experience required for expressway expansion and construction. Engaging them as the construction contractors 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 Construction Contracts with each of the Contractors, respectively.

The Directors are of the opinion that the terms of the Construction Contracts and the transactions 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

Entering into the Construction Contracts constitutes the transaction of the Company under Chapter 14 of the Listing Rules. In addition, as Chengya Expressway Company is a joint venture established by the Company with China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT for the Chengya Expressway Expansion Project, and the Construction Contracts are all in relation to the construction of the Chengya Expressway Expansion Project and were entered into within 12 months, the transactions under the Huashi Construction Contract, the Transportation Construction Contract, the Road & Bridge Construction Contract and the Gaolu Construction Contract shall be aggregated pursuant to the Listing Rules. As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Construction Contracts, calculated on an aggregated basis, exceeds 100%, the Construction Contracts and the transactions contemplated thereunder constitute a very substantial acquisition 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). The Transportation Construction Group, Road & Bridge Group and Gaolu IT are all indirect non-wholly owned subsidiaries of Shudao Investment, the controlling shareholder of the Company. Accordingly, the Transportation Construction Group, Road & Bridge Group and Gaolu IT are all connected persons of the Company under the Listing Rules. The Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions contemplated thereunder also constitute connected transactions of the Company under the Listing Rules, one or more applicable percentage ratios (as defined under the Listing Rules) of which are higher than 100% on an aggregated basis, and are therefore 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 Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions contemplated thereunder. Halcyon Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this regard.

V. INFORMATION OF 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.

Independent Third Party

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.

Connected Parties

Transportation Construction Group

Transportation Construction Group is a 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 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 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 incorporated under the laws of the PRC, and its shares are listed on the SSE, is owned as to 56.93%, 10.75% and 7.44% 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.

VI. 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. Accordingly, they have abstained from voting on the resolutions of the Board for approving the Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract. Save as disclosed above, none of the Directors of the Company have any material interests in the Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and are required to abstain from voting on the relevant resolutions of the Board.

As it is interested in the Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions 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) will abstain from voting on the relevant resolutions to be proposed at the EGM for approving the Construction Contracts and the transactions contemplated thereunder.

VII. GENERAL INFORMATION

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

A circular containing, among other things, (i) further details of the Construction Contracts and the transactions contemplated thereunder; (ii) recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions contemplated thereunder; (iii) a letter of opinion from the Independent Financial Advisor to the Independent Board Committee and Independent Shareholders in respect of the Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions 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 4 December 2025 as required by the Listing Rules and Articles of Association, with physical copies to be sent to Shareholders if so requested.

VIII. 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 SSE (Stock code: 601107)
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors of the Company

"Chengya Expressway Company" or "Principal"	Sichuan 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
"Chengya Expressway"	Sichuan Chengya (Chengdu-Ya'an) Expressway
"China Huashi" or "Contractor"	China Huashi Enterprises Co., Ltd. (中國華西企業股份有限公司)
"Circular"	the circular of the Company dated 25 July 2025, in relation to a consortium formed between the Company, China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT to bid for the Chengya Expressway Expansion Project, and establishment of a joint venture namely Chengya Expressway Company to be responsible for the construction, operation, management and handover 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 are listed on the Main Board of the Stock Exchange and A Shares on the SSE
"Construction Contract(s)"	the Huashi Construction Contract, Transportation Construction Contract, Road & Bridge Construction Contract or Gaolu Construction Contract or all of them
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened by the Company
"Gaolu Construction Contract"	the General Construction Contract for the Expansion Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway (Entire Line) dated 10 November 2025 entered into between Chengya Expressway Company and Gaolu IT regarding certain construction content of the Chengya Expressway Expansion Project
"Gaolu IT" or "Contractor"	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)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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 construction of the Chengya Expressway Expansion Project dated 17 October 2025
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors
"Independent Financial Advisor" or "Halcyon Capital"	Halcyon Capital Limited, a licensed corporation under the Securities and Futures Commission to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transportation Construction Contract, Road & Bridge Construction Contract and Gaolu Construction Contract and the transactions contemplated thereunder
"Independent Shareholder(s)"	the Shareholder(s) who are not required to abstain from voting on the relevant resolution(s) at the EGM due to their material interests in the Construction Contracts and the transactions contemplated thereunder
"Listing Rules"	the Rules Governing the Listing of Securities on 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
"RMB"	Renminbi, the lawful currency of the PRC

"Road & Bridge Construction Contract"	General Construction Contract of the Expansion Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway (K30+435~K44+100 and Lushan Branch Line: K0+000~K14+600) entered into between Chengya Expressway Company and Road & Bridge Group dated 10 November 2025 regarding the construction of the Chengya Expressway Expansion Project
"Road & Bridge Group" or "Contractor"	Sichuan Road & Bridge (Group) Co. Ltd.* (四川公路橋樑建設集團有限公司)
"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 incorporated under the laws of the PRC
"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
"Shareholder(s)"	shareholder(s) of the Company
"SHGBM"	Sichuan Huaxi Greenhouse Building Materials Co., Ltd.* (四川華西綠舍建材有限公司)
"SHGCL"	SICHUAN HUASHI GROUP CORPORATION LIMITED* (四川華西集團有限公司)
"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
"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 incorporated 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 incorporated 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 incorporated 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 incorporated under the laws of the PRC
"Transportation Construction Contract"	General Construction Contract of the Expansion Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway (Main Line: K12+000~K30+435, K44+100~K80+340, K99+000~K146+240; Lushan Line: K14+600~K24+495; Train Station Connecting Line: LK0+000~LK4+985) entered into between Chengya Expressway Company and Transportation Construction Group dated 10 November 2025 regarding the construction of the Chengya Expressway Expansion Project
"Transportation Construction Group" or "Contractor"	Sichuan Transportation Construction Group Co., Ltd.* (四川省交通建設集團有限責任公司)
"%"	per cent

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

Chengdu, Sichuan Province, the PRC
10 November 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*