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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)

ANNOUNCEMENT

GENERAL MANDATE TO ISSUE SHARES; AND PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGETS UNDER THE GENERAL MANDATE

GENERAL MANDATE TO ISSUE SHARES

The Board is pleased to announce that, in order to capture market opportunities in a timely manner and to improve work flexibility, on 18 June 2026, the Board has resolved to propose to the EGM for consideration and approval of the General Mandate to issue shares. Pursuant to the General Mandate (if granted), according to market conditions and the needs of the Company, the Board will separately or concurrently issue additional A Shares and/or H Shares in the share capital of the Company, the total number of such additional A Shares and/or H Shares to be issued shall not exceed each of 20% of the issued A Shares and/or H Shares of the Company, respectively, as at the time of approval of the relevant resolution at the EGM.

PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGETS UNDER THE GENERAL MANDATE

The Board is pleased to announce that, on 18 June 2026, the Board has approved the Issuance of A Shares to Specific Targets under the General Mandate, pursuant to which, the Company will issue no more than 432,548,000 (inclusive) new shares (representing no more than 20% of the issued A Shares prior to the Issuance of A Shares to Specific Targets) to no more than 35 (inclusive) Specific Targets, and the proceeds expected to be raised will be no more than RMB 3.180 billion (inclusive).

The Issuance of A Shares to Specific Targets under the General Mandate is subject to, among others, the approval of Shareholders at the EGM by way of special resolutions.

GENERAL

In accordance with the relevant provisions of the Company Law, the Listing Rules and other laws, regulations, normative documents and the Articles of Association, matters relating to the Issuance are subject to consideration and approval by the general meeting of the Company, and are conditional upon the consideration and approval of the relevant resolution regarding the General Mandate by the general meeting. A circular containing, among other things, information relating to (i) the General Mandate to issue new shares; and (ii) further details of the Issuance, will be published in due course.

Completion of the Issuance is subject to the fulfillment of certain conditions. Therefore, the Issuance may or may not proceed. Shareholders and potential Investors are advised to exercise caution when dealing in the securities of the Company.

I. INTRODUCTION

The Board is pleased to announce that, on 18 June 2026, the Board has approved the Issuance of A Shares to Specific Targets under the General Mandate, pursuant to which, the Company will issue no more than 432,548,000 (inclusive) new shares (representing no more than 20% of the issued A Shares prior to the Issuance of A Shares to Specific Targets) to no more than 35 (inclusive) Specific Targets, and the proceeds expected to be raised will be no more than RMB 3.180 billion (inclusive).

II. GENERAL MANDATE TO ISSUE SHARES

In order to capture market opportunities in a timely manner and to improve work flexibility, the Board has resolved to propose to the EGM for consideration and approval of the General Mandate to issue shares. Pursuant to the General Mandate (if granted), according to market conditions and the needs of the Company, the Board will separately or concurrently issue additional A Shares and/or H Shares in the share capital of the Company, the total number of such additional A Shares and/or H Shares to be issued shall not exceed each of 20% of the issued A Shares and/or H Shares of the Company, respectively, as at the time of approval of the relevant resolution at the EGM.

As at the date of this announcement, the issued share capital of the Company comprises 2,162,740,000 A Shares and 895,320,000 H Shares. Subject to the Shareholders' approval of the General Mandate and provided that no further shares are issued prior to the EGM, the Board will be authorized to issue up to 432,548,000 A Shares and 179,064,000 H Shares.

The specific contents of the General Mandate include but are not limited to the following:

1. Subject to the conditions set forth in item 2 below, the General Mandate is granted to the Board of the Company during the Relevant Period (as defined below) to issue, in accordance with market conditions and the needs of the Company, additional shares in the A Shares and/or H Shares capital of the Company, either separately or concurrently, and to make or grant any decisions that might be necessary to exercise such powers (including authorizing the Board to make or grant decisions during the Relevant Period which might require the exercise of such powers after the end of the Relevant Period).

2. The number of A Shares and/or H Shares conditionally or unconditionally agreed to be issued (whether issued pursuant to any acquisition of equity interests or for other reasons) by the Board of the Company shall not exceed 20% of the respective class of the shares of the Company in issue when this resolution is approved at the EGM.

3. The Board of the Company is authorised to formulate and implement the detailed issuance plan in exercising the foregoing General Mandate, including but not limited to (i) the class and number of the Shares to be issued; (ii) the pricing mechanism and/or issue price (including price range); (iii) the starting and closing date of the Issuance; (iv) specific use of the proceeds; (v) the making or granting of authorisations in respect of decisions which may require the exercise of such powers; and (vi) other contents that the detailed issuance plan should contain as required by the relevant laws and regulations and other normative documents, the relevant regulatory authorities, and the exchange where the relevant Shares are listed.

4. The Board of the Company is authorised to engage intermediary institutions in respect of the Issuance, to approve and sign all acts, documents and other relevant matters necessary or relevant to the Issuance, and to consider, approve, and sign, on behalf of the Company, agreements relating to the Issuance, including but not limited to the subscription agreements, underwriting agreements and intermediary engagement agreements.

5. The Board of the Company is authorised to consider, approve and execute, on behalf of the Company, statutory documents relating to the Issuance for submission to the relevant regulatory authorities, to carry out relevant approval procedures as required by regulatory authorities and the places in which the Company is listed, and to complete all necessary filings, registrations and records with the relevant governmental authorities in Hong Kong and/or any other regions or jurisdictions (if applicable).

6. The Board of the Company is authorised to amend, as required by domestic and overseas regulatory authorities, relevant agreements and statutory documents referred to in items 4 and 5 above.

7. The Board of the Company is authorised to approve the increase in registered capital of the Company after the issue of new shares, make appropriate and necessary amendments to the relevant contents relating to total share capital and shareholding structure in the Articles of Association, perform the relevant approval, registration and filing procedures pursuant to domestic and overseas statutory requirements, and take any other action and complete any procedures required to give effect to the issue of shares pursuant to this resolution and the increase in the registered capital of the Company.

8. Upon obtaining the aforesaid mandate by the Board of the Company, to delegate the above authority to the authorised person(s) of the Board to jointly or individually sign, execute, amend, complete and submit all agreements, contracts and documents relating to the issue of Shares under the General Mandate unless otherwise required under the laws and regulations.

9. Exercise of the above mandate by the Board of the Company is subject to the Company Law, the Securities Law of the People's Republic of China, the SSE Listing Rules, the Hong Kong Listing Rules, or all applicable laws, regulations and rules of any other governmental or regulatory authorities.

Except that the Board may make or grant relevant decisions required for the exercise of such mandate during the Relevant Period in relation to the Issuance of A Shares and/or H Shares, which might require further promotion or implementation after the end of the Relevant Period, the aforesaid mandate shall be effective only during the Relevant Period. "Relevant Period" refers to the period from the passing of this resolution as a special resolution at the EGM until whichever is the earlier of:

(i) the expiration of a 12-month period following the passing of the resolution at the EGM;

(ii) the revocation or variation of the mandate given under this resolution by passing of a special resolution of the Company at any general meeting.

Should the Board or its authorised person(s), during the Relevant Period, sign the necessary documents, complete the necessary formalities or take relevant steps which might require to be performed and carried out upon or after the end of the Relevant Period or continued until the end of the aforesaid Relevant Period, the Relevant Period will be extended accordingly.

The General Mandate has been considered and approved by the Board, and will be proposed at the EGM for the Shareholders' consideration and approval by way of a special resolution.

III. PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGETS

A. Issuance of A Shares to Specific Targets under the General Mandate

The Board is pleased to announce that, on 18 June 2026, the Board has approved the Issuance of A Shares to Specific Targets under the General Mandate, pursuant to which the Company will issue a maximum of 432,548,000 (inclusive) A Shares to no more than 35 (inclusive) Specific Targets, at a final issue price to be determined in the manner described under "Pricing benchmark date, issue price and pricing principles" below. The Company intends to raise gross proceeds of not more than RMB3.180 billion (inclusive).

Details of the Issuance are set out below:

1. Type and nominal value of the Issuance

The type of shares under the Issuance is RMB ordinary shares (A Shares) with a nominal value of RMB1.00 each, which are listed in the PRC.

2. Method and date of issuance

The Issuance will be conducted by way of issuance of A Shares to Specific Targets. Upon obtaining the approval from the SSE and registration with the CSRC, the shares will be issued to Specific Targets at an appropriate time within the validity period stipulated in the registration approval.

3. Target Investors and way of subscription

The Target Investors will be not more than 35 (inclusive) legal persons, natural persons, or other legal investment organizations that meet the requirements stipulated by the CSRC and the SSE. If any securities investment fund management company, securities company, wealth management company, insurance company, qualified foreign institutional investor, and RMB qualified foreign institutional investor subscribes with two or more products under its management, it shall be deemed as a Target Investor; where any trust company is a Target Investor, it shall only subscribe with its own capital.

Upon the Company obtaining the approval from the SSE and the consent to registration from the CSRC for the Issuance, the final Target Investors shall be determined by the negotiations between the Board (as authorised by the general meeting of the Company) and the sponsor (lead underwriter) of the Issuance with reference to the price bidding results, in accordance with the relevant regulations of the CSRC and the SSE. If there are new requirements regarding the Target Investors in the relevant laws and regulations, departmental rules or normative documents at the time of issuance, the Company will make adjustments in line with such new requirements.

All Target Investors under the Issuance will subscribe for the A Shares in cash and at the same price.

As at the date of this announcement, the Target Investors under the Issuance have not yet been determined, and therefore it cannot be determined whether the Target Investors are connected persons of the Company (as defined in the Listing Rules). Should any Target Investors be a connected person of the Company, the Company will otherwise comply with the relevant announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

4. Pricing benchmark date, issue price and pricing principles

The Issuance of A Shares to Specific Targets will be conducted by way of price bidding. The Pricing Benchmark Date shall be the first day of the issuance period, and the issue price shall be set at no less than 80% of the average trading price of the A Shares for the 20 trading days prior to the Pricing Benchmark Date (i.e., the minimum issue price), and shall be no less than the latest audited net assets per share of the Company upon the Issuance (in the event that there occurs any ex-rights or ex-dividend activities such as distribution of dividends, grant of bonus shares, conversion of capital reserve into share capital during the period commencing from the balance sheet date of the latest audited financial report as of the Pricing Benchmark Date to the issuance date, adjustments shall be made to the net assets per share accordingly).

The average trading price of the A Shares for the 20 trading days prior to the Pricing Benchmark Date is the total trading amount of the A Shares for the 20 trading days prior to the Pricing Benchmark Date, divided by the total trading volume of the A Shares for the 20 trading days prior to the Pricing Benchmark Date.

In the event that there are any adjustments to the share prices due to ex-rights or ex-dividend events (such as cash dividend distribution, bonus issue, and conversion of capital reserve into share capital) within such 20 trading days, the trading prices on the trading days prior to the adjustment shall be calculated based on the prices after the corresponding ex-rights or ex-dividend adjustment.

In the event that any ex-rights or ex-dividend events (such as cash dividend distribution, bonus issue, and conversion of capital reserve into share capital) occur during the period commencing from the Pricing Benchmark Date to the issuance date, adjustments shall be made to the minimum issue price under the Issuance accordingly. The adjustment methods are as follows:

Distribution of cash dividends: P1=P0-D;

Bonus issue, or conversion of capital reserve into share capital: P1=P0/(1+N);

Simultaneous distribution of cash dividends and bonus issue or conversion of capital reserve: P1 = (P0 – D)/(1 + N);

where P0 represents the issue price before adjustment, D represents the cash dividend distributed per share, N represents the number of bonus shares or shares issued upon conversion of capital reserve per share, and P1 represents the adjusted issue price.

After the application for the Issuance has been reviewed and approved by the SSE and the Issuance has obtained approval for registration from the CSRC, the final issue price of the Issuance will be determined by the negotiations between the Board under the authorization of the general meeting and the sponsor (lead underwriter) of the Issuance based on the results of the price bidding process, in accordance with the provisions of relevant laws and regulations, departmental rules and normative documents, provided that it shall not be lower than the aforementioned minimum issue price and the latest audited net assets per share at the time of issuance.

The Board will ensure that the issue price and the adjusted issue price (if applicable) shall under no circumstances be at a discount of 20% or more to the benchmark price as defined in Rule 13.36(5) of the Hong Kong Listing Rules.

5. Number of new A Shares proposed to be issued

The number of A Shares to be issued shall not exceed 20% of the number of A Shares of the Company prior to the Issuance, i.e., not more than 432,548,000 shares (inclusive). Within the aforementioned range, the final number of shares to be issued will be determined by the negotiations between the Board under the authorization of the general meeting and the sponsor (lead underwriter) based on the specific circumstances, after the Issuance has been reviewed and approved by the SSE and obtained approval for registration from the CSRC.

In the event that the Company undertakes a bonus issue, conversion of capital reserve into share capital and other events or any other activities leading to changes in its total share capital prior to the Issuance during the period from the Pricing Benchmark Date of the Issuance to the issuance date, the number of shares to be issued under the Issuance will be adjusted accordingly. In the event that the total number of shares to be issued under the Issuance needs to be adjusted due to changes in laws and regulations, departmental rules and normative documents, or pursuant to the requirements of the registration documents for issuance, the number of shares to be issued under the Issuance will be adjusted accordingly.

6. Lock-up period

The shares subscribed by the subscribers shall not be transferred within six months from the date of completion of the Issuance. Where the relevant laws and regulations, departmental rules or normative documents provide otherwise in respect of the lock-up period, such provisions shall prevail.

During the lock-up period, in the event that the number of A Shares held by the Target Investors increases due to a bonus issue, conversion of capital reserve into share capital or other reasons after the completion of the Issuance, such A Shares shall also be subject to the aforementioned lock-up arrangement. The lock-up period shall also comply with any other applicable laws and regulations. After the end of the aforementioned lock-up period, the disposal of the aforementioned A Shares shall be conducted in accordance with relevant requirements of the CSRC and the SSE.

7. Amount and use of proceeds

The total amount of proceeds originally proposed to be raised from the Issuance shall not exceed RMB3,200 million. After deducting RMB20 million from the total amount of proposed proceeds for the financial investments of the Company, by taking into account the financial investments newly made and proposed during the period from six months prior to the date of the Board resolution regarding the Issuance up to the Issuance, the total amount of proceeds from the Issuance has been reduced to not exceed RMB3,180 million (inclusive), subject ultimately to the registration approval document in respect of the Issuance from the CSRC.

The net proceeds after deducting the issuance expenses are intended to be used in the following projects:

Unit: RMB ten thousand

No.	Project name	Estimated total investment amount	Proposed amount of proceeds to be used
1	The expansion project for the Chengdu-Ya'an section of G5 Jingkun Expressway	2,788,939.96	230,000.00
2	Repayment of interest-bearing debt	88,000.00	88,000.00
Total		**2,876,939.96**	**318,000.00**

Note: The 36th meeting of the eighth session of the Board and the 2025 second extraordinary general meeting of the Company considered and approved the relevant matters concerning the investment in the Chengya Expressway expansion project and the connected transaction, with an estimated total investment of approximately RMB28.548 billion (subject to the final amount approved by the competent administrative authorities of the PRC government). According to the Approval of the Sichuan Provincial Development and Reform Commission on the Approval of the Expansion Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway (四川省發展和改革委員會關於G5京昆高速公路成都至雅安段擴容工程項目核准的批復) (Chuan Fa Gai Ji Chu [2025] No. 404), the estimated total investment of the project is RMB29.755 billion. Pursuant to the Approval of the Ministry of Transport on the Preliminary Design of the Reconstruction and Expansion Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway in Sichuan Province (交通運輸部關於G5京昆高速四川省成都至雅安段改擴建工程初步設計的批復) (Jiao Gong Lu Han [2025] No. 596) and the Approval of the Sichuan Provincial Department of Transportation on the Two-stage Preliminary Design of the Lushan Branch Line of the Expansion Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway (四川省交通運輸廳關於G5京昆高速公路成都至雅安段擴容工程蘆山支線兩階段初步設計的批復) (Chuan Jiao Xu Ke Jian [2025] No. 150), the approved budget based on the preliminary design of the project totaled RMB27,889.3996 million. The aforementioned budget based on the preliminary design is adopted as the expected total investment amount.

Prior to the receipt of the proceeds from the Issuance, the Company will make investments in advance with self-raised funds to the projects to be funded by the proceeds according to their actual progress, and will replace such self-raised funds in accordance with the procedures stipulated by the relevant laws and regulations upon the receipt of the proceeds. Upon the receipt of the proceeds, the Company will, within the scope of the investment projects to be funded by the proceeds from the Issuance, adjust and determine the specific investment projects, their priority, and the specific investment amount for each project, based on the actual amount of proceeds and according to the priority and urgency of the projects, if the actual net proceeds after deducting the issuance expenses are less than the total amount of proceeds proposed to be invested. Any shortfall in the proceeds will be made up by the Company with self-raised funds.

8. Listing place

The Shares to be issued will be applied for listing and trading on the SSE.

9. Arrangement for undistributed profits

The accumulated undistributed profits of the Company prior to the Issuance shall be shared between all Shareholders upon completion of the Issuance.

10. Validity of the resolutions in respect of the Issuance

The resolutions regarding the Issuance shall remain valid for a period of 12 months from the date of consideration and approval of the relevant resolutions at the EGM.

As at the date of this announcement, the Company has not entered into any agreement with any potential subscribers in respect of the Issuance.

B. Conditions Precedent of the Issuance

The Issuance will be conditional upon, among other things, (i) the approval of the Issuance by way of special resolutions of the Shareholders at the EGM; and (ii) such consents, approvals and authorisations as may be required from the relevant governmental authorities in connection with the Issuance, including but not limited to the review and approval from the SSE and decision of registration from the CSRC having been made.

C. Ranking of New A Shares to be Issued Under the Issuance

The new A Shares to be issued under the Issuance will, when fully paid and issued, rank pari passu in all respects with the A Shares in issue at the time of issue of such new A Shares, except that the new A Shares to be issued under the Issuance will be subject to the lock-up period of six months, from the closing date of issue of such new A Shares as mentioned above.

Shareholders before and after completion of the Issuance will have the same rights to the distributable profits of the Company accumulated but not declared as at the date of completion of the Issuance proportionate to their shareholding in the Company after completion of the Issuance.

D. Application for Listing of the New A Shares to be Issued Under the Issuance

The Company will apply to the SSE for the listing of, and dealing in, the new A Shares to be issued under the Issuance after the relevant lock-up periods have expired.

E. Impact on the Shareholding Structure of the Company

Shareholders and potential Investors should note that the following is provided for illustrative purposes only. The actual changes to the Company's shareholding structure following completion of the Issuance are subject to various factors, including the outcome of the Issuance. The final issuance number will, after the application for the Issuance has been reviewed and approved by the SSE and registered by the CSRC, be determined by the Board or its authorized persons through negotiating with the sponsor (lead underwriter) based on the final issue price and the subscription price quoted by Target Investors in accordance with the authorization of the general meeting.

As at the date of this announcement, the total issued Share capital of the Company is 3,058,060,000 Shares, which comprises 2,162,740,000 A Shares and 895,320,000 H Shares. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Issuance (assuming that there is no change in the total issued Share capital of the Company since the date of this announcement save for the issue of a maximum of 432,548,000 A Shares pursuant to the Issuance) is as follow:

		As at the date of this announcement		**Immediately after completion of the Issuance**	
Types of Shares	**Name of Shareholders**	**Number of Shares**	**Approximate % of total number of Shares in issue**	**Number of Shares**	**Approximate % of total number of Shares in issue**
A Share	Shudao Investment Group Co., Ltd. and its associates	1,035,915,462	33.87%	1,035,915,462	29.68%
	China Merchants Expressway Network & Technology Holdings Co., Ltd. and its associates	664,487,376	21.73%	664,487,376	19.04%
	Former Public A Shareholders	462,337,162	15.12%	462,337,162	13.25%
	Specific Targets of the Issuance	0	0.00%	432,548,000	12.39%
	Total number of A Shares in issue	2,162,740,000	70.72%	2,595,288,000	74.35%
H Share	Shudao Investment Group Co., Ltd. and its associates	183,064,200	5.99%	183,064,200	5.24%
	China Merchants Expressway Network & Technology Holdings Co., Ltd. and its associates	96,458,000	3.15%	96,458,000	2.76%
	Public H Shareholders	615,797,800	20.14%	615,797,800	17.64%
	Total number of H Shares in issue	895,320,000	29.28%	895,320,000	25.65%
Total		3,058,060,000	100%	3,490,608,000	100%

Notes: 1. Certain percentage figures set out in this section have been subject to rounding adjustments. Accordingly, the arithmetic sum shown may not be an aggregation of the figures preceding them.

2. As of the date of this announcement, Shudao Investment Group Co., Ltd. and its associates directly or indirectly hold 1,218,979,662 Shares of the Company, representing in aggregate 39.86% of the total Share capital of the Company. Therefore, Shudao Investment Group Co., Ltd. and its associates are the controlling Shareholder of the Company. The State-owned Assets Supervision and Administration Commission of Sichuan Provincial Government is the de facto controller of the Company. Upon completion of the Issuance, Shudao Investment Group Co., Ltd. will remain as the controlling Shareholder of the Company. The Issuance will not result in any change in the control of the Company.

The Company will ensure compliance with the public float requirement before and after the completion of the Issuance.

F. Reasons for and Benefits of the Issuance

Upon completion of the Issuance, the total assets and net assets of the Company will increase accordingly, while the scale of liabilities will decrease, which will help improve the Company's risk-resilience ability and ability to continue as a going concern, provide financial support for the growth of its core business and strategic business layout, further strengthen the core competitiveness of the Company, and enable the Company to gain a competitive edge in the market. In addition, the use of proceeds from the Issuance for the implementation of the Chengya Expressway Expansion Project will facilitate the Company to continue securing high-quality expressway asset resources, and promote the synergistic development of businesses such as integrated energy and expressway-derived economy that rely on expressway projects. This will have a positive effect on the steady growth of the Company's cash flow, profit and asset scale, and is in line with the development strategy of the Company and the overall interests of the Shareholders.

The Directors (including the Independent Non-executive Directors) consider that the Issuance is on normal commercial terms which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Moreover, the proposed size of the Issuance (subject to the approval by the CSRC) is within the limit permitted under Rule 13.36(2)(b) of the Hong Kong Listing Rules. Therefore, the Directors (including the Independent Non-executive Directors) are of the view that the Issuance is compliant with the applicable laws, rules and regulations, time and cost efficient and in line with the Company's actual circumstances, strategic vision and sustainable development, and as such, it is in the best interest of the Company and its Shareholders as a whole.

G. Fund Raising Activities during the Past 12 Months

The Company has not conducted any fund raising activity involving issue of equity securities during the 12 months immediately preceding the date of this announcement.

IV. GENERAL

According to the relevant provisions of the Company Law, the Listing Rules, other laws and regulations, normative documents and the Articles of Association, the relevant matters regarding the Issuance are subject to consideration and approval at the general meeting of the Company, and are conditional upon the consideration and approval of the relevant resolution regarding the General Mandate by the general meeting. A circular containing, among other things, information relating to (i) the General Mandate to issue new Shares; and (ii) further information regarding the Issuance, will be published in due course.

Please note that the Issuance shall be subject to satisfaction of a number of conditions which are more particularly set out above. There is no assurance that the Issuance will proceed. Investors are advised to exercise caution when dealing in the H Shares or other securities of the Company. The Company will make timely disclosure on any matters in relation to further details of the Issuance as and when appropriate.

V. 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)
"Articles of Association"	the articles of association of Sichuan Expressway Company Limited
"Board"	the board of Directors of the Company
"Company Law"	Company Law of the People's Republic of China
"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 the A Shares of which are listed on the Main Board of the Stock Exchange and the SSE respectively
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM"	the fourth extraordinary general meeting of the Company for 2026 to be held
"General Mandate"	the unconditional general mandate to issue additional A Shares and/or H Shares to be granted to the Board at the EGM
"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 Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Hong Kong Listing Rules and/or SSE Listing Rules (as the case may be)
"PRC" or "China"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China

"Pricing Benchmark Date"	the first day of the issuance period for the Issuance of A Shares to Specific Targets
"proceeds"	proceeds to be raised from the Issuance
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	the Shareholder(s) of the Company
"SSE"	the Shanghai Stock Exchange
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on the SSE
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Target Investor(s)" or "Specific Targets"	the subscriber(s) of the Issuance of A Shares to Specific Targets
"the Issuance" or "Issuance of A Shares to Specific Targets"	On 18 June 2026, the Board considered and approved the proposed issuance of not more than 432,548,000 A Shares to not more than 35 (inclusive) Specific Targets by the Company
"%"	per cent

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

Chengdu, Sichuan Province, the People's Republic of China
18 June 2026

As at the date of this announcement, the Board comprises Mr. Luo Zuyi (Chairman), Mr. You Zhiming (Vice Chairman), Mr. Ou Hailong, Mr. Yao Jiancheng and Madam Mao Yurong as executive Directors, Mr. Nie Yibin (Vice Chairman) and Mr. Li Chengyong as non-executive Directors, Mr. Yu Haizong, Mr. Zhou Hua, Mr. Jiang Tao and Mr. Luo Hong as independent non-executive Directors, and Madam Li Tao as employee Director.

* *For identification purposes only*