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四川成渝高速公路集團股份有限公司

Sichuan Expressway Group Company Limited*

(formerly known as 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 People's Republic of China with limited liability)

(Stock Code: 00107)

**FURTHER ANNOUNCEMENT
PROFIT FORECAST IN RELATION TO THE VALUATION IN
PROPOSED ISSUANCE OF QUASI REITS AND
RELATED DISCLOSEABLE
TRANSACTION AND MAJOR TRANSACTION**

Reference is made to the announcement of Sichuan Expressway Group Company Limited* (the “**Company**”) dated 3 September 2026 (the “**Announcement**”) in relation to Proposed Issuance of Quasi REITs and Related Discloseable Transaction and Major Transaction. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Summary of Valuation Report of the Target Company is set out in Appendix I of the Announcement. The Valuer set 30 June 2026 as the Appraisal Benchmark Date, and adopted the income approach and used the Discounted Cash Flow (DCF) method to appraise the value of the total shareholders' equity of the Target Company. The appraised value is RMB5,950.9623 million. Summary of Valuation Report of the Underlying Asset Portfolio is set out in Appendix II of the Announcement. The Valuer set 30 June 2026 as the Appraisal Benchmark Date, and adopted the income approach and used the Discounted Cash Flow (DCF) method to appraise the Underlying Asset Portfolio. The appraised value is RMB15,828.5001 million. Such valuations constitute a profit forecast under Rule 14.61 of the Listing Rules (the “**Profit Forecast**”), and therefore the provisions under Rule 14.60A of the Listing Rules shall be applicable.

Pursuant to Rule 14.60A of the Listing Rules, the Company will make another announcement (within 15 business days after the publication of the Announcement) containing the following information:

- (1) Details of the principal assumptions, including commercial assumptions, on which this forecast is based;
- (2) A report issued by the issuer's auditor or reporting accountant on calculations of discounted future estimated cash flows upon which the above mentioned valuation reports were based (the “**Discounted Cash Flows**”);

- (3) A report issued by the issuer's financial advisor confirming that it is satisfied that the forecast has been made by the Directors after due and careful enquiry; if no financial advisor was appointed in connection with the relevant transaction, a letter issued by the Board confirming that they have made the forecast after due and careful enquiry; and
- (4) With respect to the expert statements set forth in the announcement, the information specified in Paragraph 5 of Appendix D1B to the Listing Rules.

For the item (1) above, the principal assumptions underlying the Target Company's Profit Forecast are set forth in Appendix I to the Announcement; the principal assumptions underlying the Underlying Asset Portfolio's Profit Forecast are set forth in Appendix II to the Announcement.

For the items (2) and (3) above, see "Reports from PricewaterhouseCoopers on the Discounted Cash Flows" of Appendix I and "Letter From the Board on Profit Forecast" of Appendix II in this announcement.

For the item (4) above, details are set out in the following section titled "EXPERTS AND CONSENT".

EXPERTS AND CONSENT

The following are the qualifications of the experts who have been named in this announcement or have given opinions or advice contained in this announcement:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants, Hong Kong
Shenzhen Ruilian Assets Real Estate and Land Appraisal Co., Ltd.* (深圳市瑞聯資產房地產土地評估有限公司)	An independent qualified valuer in the PRC
JSTI Group Co., Ltd.* (蘇交科集團股份有限公司)	An independent professional traffic consultant in the PRC

To the best of the knowledge, information and belief of the Directors after making all reasonable enquiries, each of PricewaterhouseCoopers, Shenzhen Ruilian Assets Real Estate and Land Appraisal Co., Ltd.* (深圳市瑞聯資產房地產土地評估有限公司) and JSTI Group Co., Ltd.* (蘇交科集團股份有限公司) is a third party independent of the Group and its connected persons and as at the date of this announcement:

- (1) none of the above experts has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate any person to subscribe for securities of any member of the Group;
- (2) each of the above experts has given and has not withdrawn its written consent to the publication of this announcement with the inclusion herein of its letter(s), report(s), opinion(s) and/or references to its name in the form and context in which they are included; and

- (3) none of the above experts has any interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited annual financial statements of the Company were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

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

Chengdu, Sichuan Province, the People's Republic of China
24 September 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) as non-executive Director, and Mr. Yu Haizong, Mr. Zhou Hua, Mr. Jiang Tao and Mr. Luo Hong as independent non-executive Directors.

* *For identification purposes only*

Appendix I. Reports from PricewaterhouseCoopers on the Discounted Cash Flows

Independent Reporting Accountant's Assurance Report on the Calculations of Discounted Future Estimated Cash Flows in connection with the Valuation of the Total Shareholders' Equity of Sichuan Rongcheng Second Ring Expressway Development Co., Ltd.

To the Board of Directors of Sichuan Expressway Group Company Limited

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the valuation (the “**Valuation**”) dated 3 September 2026 prepared by Shenzhen Ruilian Assets Real Estate and Land Appraisal Co., Ltd., in respect of the appraisal of the fair value of the total shareholders' equity of Sichuan Rongcheng Second Ring Expressway Development Co., Ltd. (the “**Equity Interest of the Target Company**”) is based. The Valuation is set out in the Appendix I of the announcement of Sichuan Expressway Group Company Limited (the “**Company**”) dated 3 September 2026 (the “**Announcement**”) in connection with the proposed issuance of Quasi-Reits and related discloseable transaction and major transaction. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions set on pages 31 to 33 of the Announcement on which the discounted future estimated cash flows are based. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted future estimated cash flows and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

It is our responsibility, pursuant to paragraph 29(2) of Appendix D1B of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to form the opinion.

This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out on pages 31 to 33 of the Announcement. The extent of procedures selected depends on the Reporting Accountant's judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of the Equity Interest of the Target Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions adopted by the directors of the Company as set out on pages 31 to 33 of the Announcement.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 24 September 2026

Independent Reporting Accountant’s Assurance Report on the Calculations of Discounted Future Estimated Cash Flows in connection with the Valuation of the Asset Portfolio Containing the Toll Operation Right of the West Section of Chengdu Second Ring Expressway owned by Sichuan Rongcheng Second Ring Expressway Development Co., Ltd.

To the Board of Directors of Sichuan Expressway Group Company Limited

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the valuation (the “**Valuation**”) dated 3 September 2026 prepared by Shenzhen Ruilian Assets Real Estate and Land Appraisal Co., Ltd., in respect of the appraisal of the fair value of the asset portfolio containing the toll operation right of the West Section of Chengdu Second Ring Expressway owned by Sichuan Rongcheng Second Ring Expressway Development Co., Ltd. (the “**Underlying Asset Portfolio**”) is based. The Valuation is set out in the Appendix II of the announcement of Sichuan Expressway Group Company Limited (the “**Company**”) dated 3 September 2026 (the “**Announcement**”) in connection with the proposed issuance of Quasi-Reits and related discloseable transaction and major transaction. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors’ Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions set on pages 54 to 55 of the Announcement on which the discounted future estimated cash flows are based. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted future estimated cash flows and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

It is our responsibility, pursuant to paragraph 29(2) of Appendix D1B of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to form the opinion.

This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out on pages 54 to 55 of the Announcement. The extent of procedures selected depends on the Reporting Accountant's judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of the Underlying Asset Portfolio.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions adopted by the directors of the Company as set out on pages 54 to 55 of the Announcement.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 24 September 2026

Appendix II. Letter From the Board on Profit Forecast

24 September 2026

Dear Sir or Madam,

Proposed Issuance of the Quasi REITs and Related Discloseable Transaction and Major Transaction

We refer to the announcement of Sichuan Expressway Group Company Limited* (the “**Company**”) dated 3 September 2026 (the “**Announcement**”) in relation to the above matter, and the valuation report (the “**Valuation Report**”) prepared by Shenzhen Ruilian Assets Real Estate and Land Appraisal Co., Ltd.* (深圳市瑞聯資產房地產土地評估有限公司) (the “**Valuer**”) in respect of (i) the entire equity interest in the Target Company; and (ii) the Underlying Asset Portfolio.

We understand that the Valuation Report prepared by the Valuer was prepared using the discounted cash flow method under the income approach and that, pursuant to Rule 14.60A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the aforesaid valuation constitutes a profit forecast. Unless otherwise defined or the context otherwise requires, capitalised terms defined in the Announcement shall have the same meanings when used in this letter.

We have reviewed and discussed with the Valuer the bases and assumptions upon which the valuation of the entire equity interest in the Target Company and the Underlying Asset Portfolio was based, and have reviewed the valuation prepared by the Valuer.

We have also considered the report of PricewaterhouseCoopers, the reporting accountant of the Company, dated 24 September 2026, in relation to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled in accordance with the bases and assumptions set out in the Valuation Report. We note that the discounted future estimated cash flows do not involve the adoption of accounting policies.

Based on the foregoing, we are satisfied that the forecast contained in the Valuation Report and the valuation prepared by the Valuer have been made after due and careful enquiry.

This letter has been prepared solely for the purpose of Rule 14.60A(3) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with this letter.

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