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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*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00107)

CONNECTED TRANSACTION
LEASE AGREEMENT IN RELATION TO THE OPERATING RIGHTS OF THE PARKING AREA

THE LEASE AGREEMENT

The Board is pleased to announce that on 29 October 2026, Chengya Oil Company and Shuxia Company, both being subsidiaries of the Company (as the Lessees), jointly entered into the Lease Agreement with Eastern Sichuan (as the Lessor). Pursuant to the Lease Agreement, Chengya Oil Company and Shuxia Company intend to lease the overall operating rights of the parking area from Eastern Sichuan to operate businesses such as refueling, water supply, restaurants, and convenience stores within the scope agreed under the Lease Agreement. The lease term shall commence from the date of signing of the Lease Agreement and end on 25 December 2030.

LISTING RULES IMPLICATIONS

In accordance with Hong Kong Financial Reporting Standard 16 *Leases*, the Company will recognize a right-of-use asset in its consolidated statement of financial position in respect of the transactions contemplated under the Lease Agreement. Accordingly, the entering into of the Lease Agreement and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Company under the Listing Rules.

As at the date of this announcement, Eastern Sichuan is a non-wholly owned subsidiary indirectly held by Shudao Investment, the Controlling Shareholder of the Company. Therefore, Eastern Sichuan is an associate of Shudao Investment and, pursuant to Rule 14A.07(4) of the Listing Rules, a connected person of the Company. Accordingly, the transactions contemplated under the Lease Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profit ratio) calculated based on the total value of the right-of-use assets to be recognized by the Company under the Lease Agreement exceed 0.1% but are less than 5%, such transaction is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. OVERVIEW

The Board is pleased to announce that on 29 October 2026, Chengya Oil Company and Shuxia Company, both being subsidiaries of the Company (as the Lessees), jointly entered into the Lease Agreement with Eastern Sichuan (as the Lessor). Pursuant to the Lease Agreement, Chengya Oil Company and Shuxia Company intend to lease the overall operating rights of the parking area from Eastern Sichuan to operate businesses such as refueling, water supply, restaurants, and convenience stores within the scope agreed under the Lease Agreement. The lease term shall commence from the date of signing of the Lease Agreement and end on 25 December 2030.

II. THE LEASE AGREEMENT

The principal terms and details of the Lease Agreement are set out below:

Date of execution:	29 October 2026
Parties:	(1) Eastern Sichuan Expressway Co., Ltd (as the Lessor); and (2) Sichuan Chengya Expressway Oil Supply Company Limited and Sichuan Shuxia Industrial Company Limited (as the Lessees).
Subject of the lease:	The overall operating rights of the parking area.
Scope of leased operations:	The use of the overall operating rights of the parking area is strictly limited to operations such as refueling, water supply, restaurants, and convenience stores, excluding charging services and revenue-generating advertisements unrelated to the aforementioned revenues, and excluding the franchise rights for gas refueling and hydrogen refueling.
Lease term:	From the date of signing of the Lease Agreement to 25 December 2030.
Revenue from leased operations:	During the lease term, the operating revenue derived from the parking area shall belong to the Lessees.

Rent and payment: The annual rents for each year set out in the Lease Agreement are as follows:

Unit: RMB

Year	Payment Date	Rent (tax inclusive)	Rent (tax exclusive)
First year	Before 31 December 2026	10,270,320	9,781,257
Second year	Before 30 November 2027	10,783,836	10,270,320
Third year	Before 30 November 2028	11,323,028	10,783,836
Fourth year	Before 30 November 2029	11,889,179	11,323,028
Fifth year	Before 30 November 2030	12,483,637	11,889,178
Total		**56,750,000**	**54,047,619**

Within two months after entering into the Lease Agreement, the Lessees shall pay the rent for the first year; within 30 days from the commencement of the lease term of the second year, the Lessees shall prepay the rent to the Lessor based on the full-year rental standard for such year. If, due to factors such as the expiry of the lease term, relevant requirements or policies of superior authorities, or force majeure, the lease term is less than a full cycle year, the actual rent for such cycle year = lease fee for such cycle year ÷ actual number of days in such cycle year × actual number of leased days. After the Lessees actually vacate the premises, the Lessor shall settle the rent based on the actual number of leased days and refund any over-collected rent to the Lessees without interest.

Performance guarantee deposit: The Lessees shall pay 10% of the first year's rent to the Lessor as a performance guarantee deposit to secure the Lessees' performance obligations under the Lease Agreement. Upon expiry of the term of the Lease Agreement, and subject to confirmation by the Lessor that all relevant responsibilities and obligations of the Lessees have been fully discharged, the Lessor shall refund the remaining performance guarantee deposit without interest.

Basis for Determining the Rent

Eastern Sichuan conducted an invitation to tender for the "Leasing for the Operation of Tianchi Parking Area in the Guanglin Section of G42 Shanghai-Chengdu Expressway" (G42滬蓉高速廣鄰段天池停車區經營項目招租項目). Chengya Oil Company and Shuxia Company participated in the bidding as a consortium and won the bid. The rent under the Lease Agreement was determined based on the requirements of the tender documents and the bid-winning results.

In accordance with the tender documents, the total operating area of the parking area is 1,500 square meters, and the annual rent increment rate shall not be lower than 5%. Chengya Oil Company and Shuxia Company, with reference to the market rent levels for comparable leases of operation rights in expressway service areas (parking areas), and after taking into comprehensive consideration factors including the geographical location, operating area, traffic volume of the relevant road section, business model, expected operating revenue and operating costs of the parking area, determined the first-year rent to be RMB10,270,320 (tax inclusive), with the rent for each subsequent year calculated based on an increment rate of 5%, resulting in a total rent of RMB56,750,000 (tax inclusive), and submitted the tender quotation accordingly. The aforesaid rent was ultimately stipulated in the Lease Agreement in accordance with the bid-winning results.

Value of the Right-of-Use Asset

In accordance with Hong Kong Financial Reporting Standard 16 *Leases*, the Company will recognize a right-of-use asset in its consolidated statement of financial position in respect of the transactions contemplated under the Lease Agreement. The total value of the right-of-use asset to be recognized by the Company in respect of the transactions contemplated under the Lease Agreement is approximately RMB40.6754 million, which represents the estimated present value of the aggregate rent payable over the entire lease term of the Lease Agreement in accordance with Hong Kong Financial Reporting Standard 16 *Leases*.

III. REASONS AND BENEFITS FOR ENTERING INTO THE LEASE AGREEMENT

The connected transactions contemplated under the Lease Agreement are carried out by Chengya Oil Company and Shuxia Company in the ordinary and usual course of their production and operations.

Chengya Oil Company is principally engaged in the sales of petroleum products at petrol stations along expressways, while Shuxia Company is principally engaged in the management of assets, operation and management of service areas, and other businesses along expressways. Both parties possess well-established experience in the operation of petroleum and non-petroleum businesses at expressway service areas. Leasing the operating rights of the parking area of Eastern Sichuan as joint lessees can generate economic benefits for the Group and promote the development of its core road-related economy business.

IV. DIRECTORS' VIEW ON THE LEASE AGREEMENT

The Board has resolved to approve the transactions contemplated under the Lease Agreement. As Mr. Zhang Lihu, a non-executive Director, holds a position at Shudao Investment, such Director has abstained from voting on the Board resolution regarding the approval of the transactions contemplated under the Lease Agreement. Save as disclosed above, none of the Directors of the Company has any material interest in the Lease Agreement or is required to abstain from voting on the relevant Board resolution.

All Directors (including the independent non-executive Directors, but excluding the Director who has abstained from voting on the Board resolution for the reasons stated above) are of the view that the terms of the Lease Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

V. LISTING RULES IMPLICATIONS

In accordance with Hong Kong Financial Reporting Standard 16 *Leases*, the Company will recognize a right-of-use asset in its consolidated statement of financial position in respect of the transactions contemplated under the Lease Agreement. Accordingly, the entering into of the Lease Agreement and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Company under the Listing Rules.

As at the date of this announcement, Eastern Sichuan is a non-wholly owned subsidiary indirectly held by Shudao Investment, the Controlling Shareholder of the Company. Therefore, Eastern Sichuan is an associate of Shudao Investment and, pursuant to Rule 14A.07(4) of the Listing Rules, a connected person of the Company. Accordingly, the transactions contemplated under the Lease Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profit ratio) calculated based on the total value of the right-of-use assets to be recognized by the Company under the Lease Agreement exceed 0.1% but are less than 5%, such transaction is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

VI. INFORMATION ON THE COMPANY AND THE PARTIES

The Group

The Group is principally engaged in the investment, construction, operation and management of expressways, green energy investment business and the integrated development of resources along the routes.

Chengya Oil Company

Chengya Oil Company, a limited liability company established in the PRC and a non-wholly owned subsidiary of the Company, is principally engaged in the sales of petroleum products at petrol stations along expressways.

Shuxia Company

Shuxia Company, a limited liability company established in the PRC and a wholly-owned subsidiary of the Company, is principally engaged in the management of assets, operation and management of service areas, and other businesses along expressways.

Eastern Sichuan

Eastern Sichuan, a limited liability company established in the PRC, is principally engaged in highway management and maintenance, road freight transportation, etc. As at the date of this announcement, Eastern Sichuan is indirectly held as to 84.76% by Shudao Investment, the Controlling Shareholder of the Company, and is an indirect non-wholly owned subsidiary of Shudao Investment.

VII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"A Share(s)"	ordinary shares 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 SSE (stock code: 601107)
"Board"	the board of Directors of the Company
"Chengya Oil Company"	Sichuan Chengya Expressway Oil Supply Company Limited
"Lessees"	Chengya Oil Company and Shuxia Company
"Eastern Sichuan"	Eastern Sichuan Expressway Co., Ltd
"Lessor"	Eastern Sichuan
"Company"	Sichuan Expressway Group Company Limited* (四川成渝高速公路集團股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00107) and the A Shares of which are listed on the SSE (stock code: 601107)
"connected person(s)"	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 shares 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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Lease Agreement"	*the Lease Contract for the Operating Rights of Tianchi Parking Area of the Guanglin Section of G42 Shanghai-Chengdu Expressway* (《G42滬蓉高速廣鄰段天池停車區經營權租賃合同》) entered into among Eastern Sichuan, Chengya Oil Company and Shuxia Company in respect of the lease of the overall operating rights of the parking area
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	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
"RMB"	renminbi, the lawful currency of the PRC
"right-of-use assets"	right-of-use assets recognized in accordance with Hong Kong Financial Reporting Standard 16 *Leases*
"Shareholder(s)"	registered holder(s) of the shares of the Company
"Shudao Investment"	Shudao Investment Group Co., Ltd., currently the Controlling Shareholder of the Company, whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the Sichuan Provincial Government* (四川省政府國有資產監督管理委員會)
"Shuxia Company"	Sichuan Shuxia Industrial Company Limited
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"parking area"	Tianchi Parking Area located at the Guanglin Section of the G42 Shanghai-Chengdu Expressway
"SSE"	Shanghai Stock Exchange
"%"	per cent

"associate" and "Controlling Shareholder" have the meanings ascribed to them under the Listing Rules.

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
29 October 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. Zhang Lihu as non-executive Directors, and Mr. Yu Haizong, Mr. Zhou Hua, Mr. Jiang Tao and Mr. Luo Hong as independent non-executive Directors.

* *For identification purposes only*