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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)

FURTHER ANNOUNCEMENT
CONNECTED TRANSACTION IN RELATION
TO THE STRATEGIC INVESTMENT AGREEMENT

Reference is made to the announcement of Sichuan Expressway Company Limited* (the “**Company**”) dated 19 August 2024 (the “**Announcement**”) in relation to, among other things, the entering into of the Strategic Investment Agreement between Shudao Chengyu Investment (a wholly-owned subsidiary of the Company) and CM Fund, pursuant to which, Shudao Chengyu Investment agreed to subscribe for part of the units of the Infrastructure Fund to be raised and established by CM Fund and for which CM Fund proposes to act as the fund manager for an amount not more than RMB200,000,000. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Company will make further announcement(s) on its details, if necessary, in accordance with the requirements of the Listing Rules in due course. The Board is pleased to announce that, on 18 October 2024, CM Fund published an announcement on the SZSE in relation to, among other things, CM Fund confirmed that Shudao Chengyu Investment had successfully subscribed for part of the units of the Infrastructure Fund. Such further details are set out below:

Subscription Quota and Final Consideration : The Infrastructure Fund has been approved for registration by the China Securities Regulatory Commission and the total number of shares offered is 500,000,000 with a final authorized price of RMB6.992 per share.

Shudao Chengyu Investment was allotted 28,550,000 shares, at a total consideration of RMB199,621,600.00. In addition, the lock-up period of the aforesaid shares for which Shudao Chengyu Investment has been allotted is 12 months from the date on which the Infrastructure Fund is listed on the SZSE.

Fund Manager : CM Fund

CM Fund has extensive experience as a fund manager and has been responsible for numerous fund projects in the past, including but not limited to: (i) China Merchants CSI Dividend Trading Open-end Index Securities Investment Fund; (ii) CMF Industrial Debt Securities Investment Fund; (iii) China Merchants Fund China Merchants Shekou Rental Housing Closed-end Infrastructure Securities Investment Fund; (iv) China Merchants CSI A500 Trading Open-end Index Securities Investment Fund; and (v) China Merchants Heyue Stable Pension 1-Year Maturity Mixed Fund of Funds.

Other Fund Partners/ Strategic Investors : Depending on the mode of participation in the offering, the Infrastructure Fund is offered to strategic investor category, offline investor category and public investor category. All investors are required to be institutional investors and/or individual investors in compliance with the investor suitability requirements of the China Securities Regulatory Commission and the SZSE.

According to the announcement of CM Fund dated 18 October 2024 published on the SZSE, the Infrastructure Fund comprises of 1,918 investors. Among them, in respect of the strategic investor category, the ratios of the top three who were allocated shares to the total number of shares of the Infrastructure Fund are as follows: (i) CM Expressway accounted for 25%; (ii) CSC Financial Co., Ltd. accounted for 10.20%; and (iii) Guotai Junan Securities Co. Ltd. accounted for 8.57%. Shudao Chengdu Investment, as one of the strategic investors of the Infrastructure Fund, was allocated 5.71%.

Specific Target and Strategy For Fund Investment

: Target: Under strict risk control, the Infrastructure Fund holds all equity interest in infrastructure project companies through special purpose vehicles such as infrastructure asset-backed securities, and obtains full ownership or operating rights of infrastructure projects through vehicles such as asset-backed securities and project companies. Through proactive operation and management of infrastructure projects, the Infrastructure Fund seeks to achieve sound long-term growth in cash flows from infrastructure projects.

Strategy: The Infrastructure Fund invests more than 80% of fund assets in infrastructure asset-backed securities and holds all of their shares, thereby obtaining full ownership or operating rights in infrastructure projects; the remaining fund assets will be invested in fixed-income investments.

Principles of Fund Revenue Distribution

: 1. The Infrastructure Fund shall distribute more than 90% of the annual distributable amount of the consolidated fund to investors in cash, subject to the conditions of distribution of the relevant fund. The revenue distribution of the Infrastructure Fund shall not be made less than once a year, subject to the conditions for distribution;

2. The specific distribution time shall be separately determined by CM Fund, the fund manager, based on the actual operation of the infrastructure project;
3. The distribution method is cash dividend, and the specific equity distribution procedures and other related matters shall comply with the relevant regulations of the SZSE and China Securities Depository and Clearing Corporation Limited;
4. Each share of the Fund shall be entitled to equal distribution;
5. Where laws, regulations or regulatory authorities provide otherwise, such provisions shall prevail.

Fund Expiry Date : 16 October 2039

As disclosed in the paragraph headed “Listing Rules implications” in the Announcement, the Strategic Investment Agreement and the transactions for subscription of the Infrastructure Fund thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceed 0.1% but are less than 5%, the Strategic Investment Agreement and the transactions for subscription of the Infrastructure Fund thereunder are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but is exempted from the independent Shareholders’ approval requirements.

By Order of the Board
Sichuan Expressway Company Limited*
Yao Jiancheng
Joint Company Secretary

Chengdu, Sichuan Province, the PRC
18 October 2024

As at the date of this announcement, the Board comprises Mr. Luo Zuyi (Chairman), Mr. You Zhiming (Vice Chairman) and Madam Ma Yonghan as executive Directors, Mr. Wu Xinhua (Vice Chairman), Mr. Li Chengyong and Mr. Chen Chaoxiong as non-executive Directors, Mr. Yu Haizong, Madam Bu Danlu, Mr. Zhou Hua and Mr. Jiang Tao as independent non-executive Directors.

* For identification purposes only