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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)

**CONNECTED TRANSACTION
TEMPORARY ROAD PROPERTY OCCUPATION
COMPENSATION AGREEMENT**

The Board is pleased to announce that on 10 November 2025, Chengle Company, a wholly-owned subsidiary of the Company, entered into the Temporary Road Property Occupation Compensation Agreement with Chengdu West Rim Expressway Company, for facilitating the Chengle Expressway Expansion Construction Project.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Chengdu West Rim Expressway Company is an indirect non-wholly owned subsidiary of Shudao Investment, the controlling shareholder of the Company. Therefore, Chengdu West Rim Expressway Company is an associate of Shudao Investment and a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the Transaction and the Previous Transaction were entered into or completed with related parties within a 12-month period and should be aggregated and treated as one transaction.

As one or more of the applicable percentage ratios (other than the profit ratio) in respect of the Transaction, when aggregated with Previous Transaction, is (are) more than 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. OVERVIEW

The Board is pleased to announce that on 10 November 2025, Chengle Company, a wholly-owned subsidiary of the Company, entered into the Temporary Road Property Occupation Compensation Agreement with Chengdu West Rim Expressway Company, for facilitating the Chengle Expressway Expansion Construction Project.

II. TEMPORARY ROAD PROPERTY OCCUPATION COMPENSATION AGREEMENT

The principal terms and details of the Temporary Road Property Occupation Compensation Agreement are set out as follows:

Date: 10 November 2025

Parties:

- (1) Chengle Company; and
- (2) Chengdu West Rim Expressway Company

Subject matter:

Pursuant to the terms and conditions of the Temporary Road Property Occupation Compensation Agreement, regarding the temporary occupation of the road for the ring expressway hub interchange project involving Chengdu Ring Expressway (G4202) of the G0512 Chengdu-Leshan Expressway expansion project, Chengle Company will pay a road property occupation compensation fee of RMB6,572,546.25 (tax inclusive) to Chengdu West Rim Expressway Company to compensate for the loss arising from the road property of Chengdu West Rim Expressway Company during the implementation of the above project.

Payment:

Within 20 days after the signing of the Temporary Road Property Compensation Agreement, Chengle Company shall pay the full compensation fee in a lump sum to Chengdu West Rim Expressway Company.

Pricing basis

The compensation fee is determined by arm's length negotiation between the parties with reference to the provisions as set out in documents and standards such as the Special Traffic Organization Plan for the Construction Involving the Ring Expressway in the Section from the Mainline Toll Station of the G0512 Chengdu-Leshan Expressway Expansion Project to the Ring Expressway Hub Interchange of Chengdu Second Ring Expressway (《G0512線成都至樂山高速公路擴容建設項目主線收費站至成都第二繞城高速段繞城樞紐互通涉繞城高速公路施工交通組織專項方案》), the Notice on Compensation Fee for Damage to and Occupation of Road Property (Chuan Fa Gai Jia Ge [2012] No. 811) (《關於公路路產損壞、佔用賠(補)償費的通知》(川發改價格[2012]811號)), Notice on Issuing the Coordinating Opinions on Management of the Construction of Cross-Traversing Projects for Highway, Railway, Water Conservancy, Transmission Line, Oil (Gas) Pipeline and Other Infrastructures (Chuan Fa Gai Xiang Mu [2023] No. 653) (關於印發《公路、鐵路、水利、輸電線路、輸油(氣)管道等基礎設施相互交叉跨(穿)越工程建設管理協調意見》的通知》(川發改項目[2023]653號)) and the Notice on Forwarding the Notice of the Sichuan Provincial Development and Reform Commission and the Sichuan Provincial Department of Finance on Continuing to Implement the Compensation Standards for Highway Property Damage and Occupation in Sichuan Province (Chuan Jiao Gong Lu Bian [2024] No. 401) (關於轉發《四川省發展和改革委員會、四川省財政廳、關於繼續執行我省公路路產損壞、佔用賠(補)償收費標準的通知》(川交公路便[2024]401號)).

III. REASONS FOR AND BENEFITS OF ENTERING INTO THE TEMPORARY ROAD PROPERTY OCCUPATION COMPENSATION AGREEMENT

The Group is principally engaged in the investment, construction, operation and management of certain expressway projects in Sichuan Province, green energy investment business and integrated development of resources along the routes.

The Chengle Expressway Expansion Construction Project is the first eight-lane expressway in Sichuan Province spanning multiple municipal administrative regions, as well as the first large-scale “four-to-eight-lane” operational expressway expansion construction project. The project spans a total length of 136.124 kilometers, with three pairs of service areas and 17 toll stations, representing a total investment of approximately RMB25.1 billion. It comprises three segments including a new double-track section, an original route expansion section, and the Leshan city transit double-track section. The new double-track section is a dual eight-lane expressway starting from the Chengdu third ring road (Chuanzang interchange) and ending at Qinglongchang on the Chengya expressway, with a length of 41.458 kilometers. The original route expansion section, a dual eight-lane expressway, involves widening both sides of the existing Chengle expressway and ends at Guliba in the central district of Leshan city, connecting seamlessly with the Leyi expressway, spanning 86.164 kilometers. The Leshan city transit double-track section is a dual six-lane expressway starting at the Mianzhu north interchange, crossing the Qingyi River, and connecting with the Leya expressway, with a length of 8.502 kilometers.

According to the construction design documents, the main line of the Chengle Expressway Expansion Construction Project at K5+629 involves the construction of a new hub interchange over the Chengdu ring expressway. In accordance with the construction plan, the ring expressway hub interchange construction will require sequential occupation of the inner and outer emergency lanes, shoulders, outer overtaking lanes, central median, entire inner and outer lanes, as well as eastern and western overtaking lanes of the Chengdu ring expressway. To ensure the smooth progression of the Chengle Expressway Expansion Construction Project, Chengle Company is required to enter into the Temporary Road Property Occupation Compensation Agreement with Chengdu West Rim Expressway Company.

IV. DIRECTORS' OPINIONS ON THE TEMPORARY ROAD PROPERTY OCCUPATION COMPENSATION AGREEMENT

The Board has resolved to approve the Temporary Road Property Occupation Compensation Agreement and the transactions contemplated thereunder. As each of Mr. Li Chengyong and Mr. Chen Chaoxiong, both non-executive Directors, holds positions at Shudao Investment, they have abstained from voting on the Board resolution approving the Temporary Road Property Occupation Compensation Agreement. Save as disclosed above, none of the Directors of the Company has any material interest in the Temporary Road Property Occupation Compensation Agreement, and is required to abstain from voting on the relevant Board resolution.

The Directors (including the independent non-executive Directors, but excluding those who abstained from voting on the Board resolution for the aforementioned reasons) consider that the terms of the Temporary Road Property Occupation Compensation Agreement and the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

V. LISTING RULES IMPLICATIONS

As at the date of this announcement, Chengdu West Rim Expressway Company is an indirect non-wholly owned subsidiary of Shudao Investment, the controlling shareholder of the Company. Therefore, Chengdu West Rim Expressway Company is an associate of Shudao Investment and a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

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VI. INFORMATION ON THE PARTIES

Chengle Company

Chengle Company is a company established in the PRC with limited liability, mainly engaged in the development, operation and maintenance of Chengdu-Leshan Expressway; highway projects; bridge projects; tunnel projects; sales of auto parts, engineering machinery and accessories, building materials (excluding hazardous chemicals); car cleaning, car accident rescue, cargo warehousing, warehouse leasing services. As at the date of this announcement, Chengle Company is a wholly-owned subsidiary of the Company.

The Group

The Group is principally engaged in the investment, construction, operation and management of certain expressway projects in Sichuan Province, green energy investment business and integrated development of resources along the routes.

Chengdu West Rim Expressway Company

Chengdu West Rim Expressway Company is a company established in the PRC with limited liability, mainly engaged in highway management and maintenance; construction work; real estate development and operation; accommodation services; catering services; sales of daily necessities; conference and exhibition services; general cargo warehousing services (excluding items requiring permits and approvals such as hazardous chemicals); parking lot services; motor vehicle repair and maintenance; science promotion services; education and consulting services (excluding education and training activities requiring permits and approvals); cultural venue management services; information system integration services; information system operation and maintenance services; wholesale of computer software, hardware and auxiliary equipment; technical services, technical development, technical consulting, technical exchanges, technology transfer and technology promotion; business management consulting; labor services (excluding labor dispatch); food sales (only pre-packaged food); literary and artistic creation, among other businesses.

VII. DEFINITIONS

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

“A Share(s)”	the ordinary share(s) of the Company denominated in RMB 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)
“Board”	the board of Directors of the Company
“Temporary Road Property Occupation Compensation Agreement”	the Temporary Road Property Occupation Compensation Agreement for the Chengle Expressway Expansion Construction entered into by the Company and Chengdu West Rim Expressway Company in relation to the temporary road property occupation
“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 Main Board of the Stock Exchange and the Shanghai Stock Exchange, respectively
“Shudao Investment”	Shudao Investment Group Company Limited, the controlling shareholder of the Company, which is ultimately beneficially owned by the State-owned Assets Supervision and Administration Commission of the Sichuan Provincial Government
“Chengdu West Rim Expressway Company”	Chengdu West Rim Expressway Company Limited (成都繞城高速公路(西段)有限責任公司)
“Chengle Expressway Expansion Construction Project”	the G0512 Chengdu-Leshan expressway expansion construction project
“Chengle Company”	Sichuan Chengle Expressway Company Limited
“Transaction”	connected transactions contemplated under the Temporary Road Property Occupation Compensation Agreement
“Previous Transaction”	compensation transactions between Chengle Company and Chengdu West Rim Expressway Company for the Chengle Expressway Expansion Construction Project totaling RMB12,235,196, including compensation costs of road property occupation, greening occupation and affected mechanical and electrical devices and equipment, over the past 12 months

“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)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan of the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“%”	percent
“Associate(s)”, “connected person(s)” and “controlling shareholder(s)” each has the meaning ascribed to it under the Listing Rules.	

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

Chengdu, Sichuan, the People’s Republic of China
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*