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Chengdu Expressway Co., Ltd.
成都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: 01785)

SUPPLEMENTAL ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
ENTERING INTO THE REFINED OIL PURCHASE CONTRACTS

Reference is made to the announcement of Chengdu Expressway Co., Ltd. (the “**Company**”) dated 27 December 2023 regarding the continuing connected transactions in relation to entering into the Refined Oil Purchase Contracts (the “**Announcement**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement. The Company would like to provide the following additional information:

The historical transaction amount of RMB2.358 million referred to in the Announcement represents the Group’s occasional purchase of refined oil from Shaanxi Yanchang Petroleum Group Sichuan Sales Co., Ltd.. Details of the basis of determination and calculation of the aggregated annual caps for all continuing connected transactions contemplated under the Refined Oil Purchase Contracts for the three years ending 31 December 2026 are as follows:

1. on the basis that (a) the total purchase volume of refined oil of the five gas stations currently operated by Communications Investment Energy was approximately 41,000 tons in 2023, the recent average purchase price of refined oil was approximately RMB9,300 per ton, and the total annual purchase amount was approximately RMB380 million in 2023; and (b) the business volume over the next three years is expected to lead to an annual growth of 3% in total purchase volume of refined oil, and the unit purchase prices of international crude oil and refined oil are expected to increase by 5% per annum in the future, the upward trend of the total purchase amount of refined oil is therefore expected to continue;
2. in view of the Group’s future development plan, it is expected that four and two new gas stations will be newly established in 2024 and 2025, respectively. The annual purchase volume of refined oil from these additional gas stations is estimated with reference to the average annual purchase volume of refined oil of the gas stations currently operated by Communications Investment Energy and the expected scale of the additional gas stations. Also, Communications Investment Energy plans to supply oil to certain gas stations under entrusted management by the Group since 2024;

3. considering (a) the purchase and sales relationship between Communications Investment Energy and the original refined oil suppliers expired on 31 December 2023 and Communications Investment Energy is required to purchase refined oil from new refined oil suppliers from 1 January 2024 onwards. Communications Investment Energy selected three suppliers to its supplier pool in accordance with its internal rules, including the two Connected Suppliers (i.e. Shaanxi Yanchang Petroleum Group Sichuan Sales Co., Ltd. (陝西延長石油集團四川銷售有限公司) and Sichuan Yanchang Shell Trading Co., Ltd. (四川延長殼牌貿易有限公司)); (b) since the expected supply price and supply capacity of these two Connected Suppliers may be more favourable than those of the other refined oil supplier, the purchase volume of refined oil to be purchased by Communications Investment Energy from these two Connected Suppliers in 2024, 2025 and 2026 may account for up to 100% of its total purchase volume of refined oil; and (c) the assumptions set out in paragraphs 1 and 2 above, it is expected that for the three years ending 31 December 2026, the total annual purchase volume of refined oil to be procured by Communications Investment Energy from these two Connected Suppliers will be approximately 70,000 to 110,000 tons, and the total annual purchase amount will be approximately RMB700 million to RMB1,200 million.

Save as disclosed above, all other information in the Announcement shall remain unchanged.

On behalf of the Board
Chengdu Expressway Co., Ltd.
Yang Tan
Chairman

Chengdu, the PRC, 3 January 2024

As at the date of this announcement, the Board of the Company comprises Mr. Yang Tan, Mr. Xia Wei and Mr. Ding Dapan as executive Directors, Ms. Wu Haiyan as non-executive Director, and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive Directors.