Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

CONTINUING CONNECTED TRANSACTION
RENEWAL OF REFINED OIL FRAMEWORK AGREEMENT

References are made to the announcements of the Company dated 29 November 2024 and 3 December 2024 in relation to, among other things, the Previous Refined Oil Framework Agreement entered into between Zhonglu Energy and PetroChina Sichuan Sales Branch on 3 December 2024.

REFINED OIL FRAMEWORK AGREEMENT

As the Previous Refined Oil Framework Agreement will be expired on 31 December 2025, on 24 December 2025, the Board agreed Zhonglu Energy, a subsidiary of the Company, and PetroChina Sichuan Sales Branch to renew the transaction terms and enter into the Refined Oil Framework Agreement. Pursuant to the Refined Oil Framework Agreement, Zhonglu Energy, a subsidiary of the Company, agreed to purchase refined oil from and accept refined oil carriage service (if necessary) provided by PetroChina Sichuan Sales Branch (for itself and on behalf of PetroChina Sichuan Group) for the period from 1 January 2026 to 31 December 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, PetroChina holds 49% equity interest in Zhonglu Energy, a subsidiary of the Company. Therefore, PetroChina and its branch, PetroChina Sichuan Sales Branch, are connected persons at the subsidiary level of the Company under Rule 14A.06(9) of the Listing Rules. As (i) the Board has approved the transactions contemplated under the Refined Oil Framework Agreement; and (ii) the independent non-executive Directors have confirmed that the terms of each of the transactions contemplated under the Refined Oil Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; the Refined Oil Framework Agreement is only subject to the reporting, announcement and annual review requirements, but is exempted from the circular, independent financial advisor's advices and independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

REFINED OIL FRAMEWORK AGREEMENT

References are made to the announcements of the Company dated 29 November 2024 and 3 December 2024 in relation to, among other things, the Previous Refined Oil Framework Agreement entered into between Zhonglu Energy and PetroChina Sichuan Sales Branch on 3 December 2024.

As the Previous Refined Oil Framework Agreement will be expired on 31 December 2025, on 24 December 2025, the Board agreed Zhonglu Energy, a subsidiary of the Company, and PetroChina Sichuan Sales Branch to renew the transaction terms and enter into the Refined Oil Framework Agreement.

The major terms of the Refined Oil Framework Agreement are as follows:

Execution Date:	24 December 2025
Term of the agreement:	1 January 2026 to 31 December 2026
Parties:	Zhonglu Energy, a subsidiary of the Company, as purchaser; and PetroChina Sichuan Sales Branch (for itself and on behalf of PetroChina Sichuan Group) as provider of the refined oil and relevant refined oil carriage service (if necessary)
Nature of transaction:	Zhonglu Energy shall purchase specified types of refined oil from PetroChina Sichuan Group (including possible carriage service and overdue delivery storage services) during the term of the Refined Oil Framework Agreement
Pricing policy:	The prices for all the transactions (except for self collection of goods) under the Refined Oil Framework Agreement shall be determined by adding transportation fees to the selling price of the refined oil. Such selling price is the most favourable selling price of refined oil offered by PetroChina Sichuan Group to Zhonglu Energy, which shall not be higher than the price offered by PetroChina Sichuan Group to its affiliated gas stations within Sichuan Province during the same period. Specific price shall be subject to the price as at the corresponding date of sales invoice (tax-inclusive price, with the value-added tax rate of 13%, subject to adjusted tax rate in case of a national tax rate adjustment).
Payment term:	When Zhonglu Energy purchases oil products in advance, the goods shall be delivered only after the payment thereof has been settled. Such payment method shall not be less favourable than those between PetroChina Sichuan Group and other independent third parties.

Conditions precedent: The Refined Oil Framework Agreement will come into effect upon the following conditions being satisfied:

(i) the Refined Oil Framework Agreement has been duly executed and sealed by both Zhonglu Energy and PetroChina Sichuan Sales Branch; and

(ii) the Company has complied with the requirements in relation to the continuing connected transaction under the relevant Listing Rules of the Stock Exchange and the SSE, which include but not limited to reporting, announcement and/or independent Shareholders' approval requirements (if applicable).

HISTORICAL TRANSACTION AMOUNT AND ANNUAL CAP

The total historical transaction amounts recognised by Zhonglu Energy for purchase and carriage (if applicable) of refined oil are as follows:

Year	**Actual Amount** *(RMB'000)*
For the period from 1 January 2024 to 31 December 2024 (audited)	1,396,172
For the six months ended 30 June 2025 (unaudited)	605,205

The annual caps of Zhonglu Energy regarding the purchase and carriage (if applicable) of refined oil for the years ending 31 December 2024, and 31 December 2025, are RMB1,430,000 thousand and RMB1,490,000 thousand, respectively.

ANNUAL CAP AND BASIS FOR DETERMINING THE ANNUAL CAP

Having considered the following factors, the annual cap for the Refined Oil Framework Agreement for the year from 1 January 2026 to 31 December 2026 shall be as follows:

	Annual Cap *(RMB'000)*
For the year ending 31 December 2026	1,400,000

In determining the annual cap for the Refined Oil Framework Agreement, the Directors have considered a number of factors including: (i) the historical transaction amount for the purchase of refined oil and carriage service (if applicable) by Zhonglu Energy from PetroChina Sichuan Group; (ii) the expected sales volume of refined oil of Zhonglu Energy for the year from 1 January 2026 to 31 December 2026; and (iii) the current average unit price of refined oil.

REASONS AND BENEFITS FOR ENTERING INTO THE REFINED OIL FRAMEWORK AGREEMENT

The Group is principally engaged in the investment, construction, operation and management of expressway projects, green energy investment business and integrated development of resources along the routes. The Group also engages in gas stations operation through its non-wholly owned subsidiary Zhonglu Energy.

The Refined Oil Framework Agreement is entered into in order to realize the sustainable and sound development of the energy business of Zhonglu Energy, to obtain a steady supply of refined oil and to meet the ordinary business needs of Zhonglu Energy.

DIRECTORS' VIEW ON THE CONTINUING CONNECTED TRANSACTION

All Directors (including the independent non-executive Directors) consider that the Refined Oil Framework Agreement was entered into in the ordinary and usual course of business of the Group and the terms as contained therein are normal commercial terms, which are arrived at after arm's length negotiations between the parties and the annual cap and transaction terms for the Refined Oil Framework Agreement are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

DIRECTORS' OPINION ON INTERNAL CONTROL PROCEDURES OF TRANSACTIONS TERMS SUCH AS PRICING POLICY AND PAYMENT METHOD OF CONTINUING CONNECTED TRANSACTIONS

The Directors consider that in respect of the Refined Oil Framework Agreement, the Group has implemented complete internal control procedures and steps in practicing the transactions terms such as pricing policy and payment method of the continuing connected transaction. Meanwhile, in order to safeguard the interests of the Company and the Shareholders as a whole, the Company has adopted the following measures in monitoring the transactions under the Refined Oil Framework Agreement. Details of these internal control procedures and steps and the measures adopted for safeguarding the interests of the Company and the Shareholders as a whole are as follows:

1. After the above continuing connected transaction was proposed and reported by the department responsible for connected transaction business, all Directors (including the independent non-executive Directors) of the Company conducted review on the necessity, reasonableness and fairness of pricing of the continuing connected transaction, and considered that the continuing connected transaction are necessary to meet the Group's daily operational needs, the terms of such transaction are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

2. The Listing Business Department (Board Office) (上市業務部(董事會辦公室)) and the Internal Control, Audit and Legal Department (內控審計法務部) of the Company will review the continuing connected transaction under the Refined Oil Framework Agreement twice a year, so as to consider (i) the effective implementation of the pricing policies and the payment methods and evaluation of balances of annual caps; and (ii) identification of management weakness, and make recommendation for improvement to ensure that the internal control measures in respect of the continuing connected transaction remain complete and effective and where any weaknesses are identified, the Company will take measures to address them as soon as practicable.

3. The Internal Control, Audit and Legal Department (內控審計法務部) of the Company will conduct internal review at least twice a year to ensure that internal control measures in respect of the transactions under the Refined Oil Framework Agreement remain complete and effective.

4. The Company will engage the auditor to carry out annual review on the continuing connected transactions (including but not limited to the relevant pricing policies and annual caps) every year in accordance with the requirement of Rule 14A.56 of the Listing Rules.

ABSTENTION FROM VOTING ON BOARD RESOLUTIONS

None of the Directors of the Company has any material interest in the transactions contemplated under the Refined Oil Framework Agreement and was required to abstain from voting on the Board resolutions to approve the same.

INFORMATION ON THE PARTIES

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

The business of Zhonglu Energy mainly includes retail of refined oil, wholesale of refined oil, operation of gas, sale of daily commodities, and information technology consulting services, as well as sales of daily chemical products and specialty chemical products (excluding hazardous chemicals) (subject to license).

PetroChina Sichuan Sales Branch is a branch of PetroChina. It principally engages in commissioned exploration, production and sale of onshore oil and natural gas; refining, production and sale of oil; and operation and management of oil and gas pipelines. PetroChina is a subsidiary of China National Petroleum Corporation, which is wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council.

LISTING RULES IMPLICATIONS

As at the date of this announcement, PetroChina holds 49% equity interest in Zhonglu Energy, a subsidiary of the Company. Therefore, PetroChina and its branch, PetroChina Sichuan Sales Branch, are connected persons at the subsidiary level of the Company under Rule 14A.06(9) of the Listing Rules. As (i) the Board has approved the transactions contemplated under the Refined Oil Framework Agreement; and (ii) the independent non-executive Directors have confirmed that the terms of each of the transactions contemplated under the Refined Oil Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; the Refined Oil Framework Agreement is only subject to the reporting, announcement and annual review requirements, but is exempted from the circular, independent financial advisor's advices and independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

DEFINITIONS

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

"A Share(s)"	ordinary shares 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 SSE
"Board"	the board of Directors of the Company
"Company"	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 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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Stocks on the SSE, as the case may be
"PetroChina"	PetroChina Company Limited (中國石油天然氣股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00857) and the SSE (stock code: 601857), and is the holder of 49% equity interest in Zhonglu Energy
"PetroChina Sichuan Group"	PetroChina Company Limited Sichuan Sales Branch* (中國石油天然氣股份有限公司四川銷售分公司) and its subsidiaries
"PetroChina Sichuan Sales Branch"	PetroChina Company Limited Sichuan Sales Branch* (中國石油天然氣股份有限公司四川銷售分公司), a subsidiary of PetroChina
"PRC"	the People's Republic of China

"Previous Refined Oil Framework Agreement"	the Framework Agreement of Connected Transaction for the Sale and Purchase of Refined Oil entered into between Zhonglu Energy and PetroChina Sichuan Sales Branch on 3 December 2024, details of which refer to the announcements of the Company dated 29 November 2024 and 3 December 2024
"Refined Oil Framework Agreement"	the Framework Agreement of Connected Transaction for the Sale and Purchase of Refined Oil entered into between Zhonglu Energy and PetroChina Sichuan Sales Branch on 24 December 2025 for the purchase of refined oil by Zhonglu Energy from and the provision of refined oil carriage service (if necessary) by PetroChina Sichuan Group during the period from 1 January 2026 to 31 December 2026
"RMB"	renminbi, the lawful currency of the PRC
"Share(s)"	A Share(s) and/or H Share(s) (as the case may be)
"Shareholders"	registered holder(s) of the Shares
"SSE"	Shanghai Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Zhonglu Energy"	Sichuan Zhonglu Energy Company Limited (四川中路能源有限公司), a non-wholly owned subsidiary of the Company, which is owned as to 51% by the Company and 49% by PetroChina
"%"	per cent

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

Chengdu, Sichuan Province, the PRC
24 December 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, Mr. Yu Haizong, Mr. Zhou Hua, Mr. Jiang Tao and Mr. Luo Hong as independent non-executive Directors.

* *For identification purposes only*