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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)

CONTINUING CONNECTED TRANSACTION
ENTERING INTO THE NEW REFINED OIL FRAMEWORK AGREEMENT

ENTERING INTO THE NEW REFINED OIL FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 28 December 2022 in relation to the Original Refined Oil Framework Agreement entered into between Zhongyou Energy and Chengdu Sales Branch of PetroChina.

The Board hereby announces that, as the validity of the Original Refined Oil Framework Agreement and the annual caps of the continuing connected transactions contemplated thereunder will expire on 31 December 2025, on 29 December 2025, Zhongyou Energy and Chengdu Sales Branch of PetroChina entered into the New Refined Oil Framework Agreement with a term of three years commencing from 1 January 2026 and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

As Zhongyou Energy is a material subsidiary of the Company which is held as to 49% by PetroChina, PetroChina is therefore a substantial shareholder of Zhongyou Energy and a connected person of the Company at the subsidiary level under the Listing Rules. Accordingly, pursuant to Chapter 14A of the Listing Rules, transactions under the New Refined Oil Framework Agreement constitute continuing connected transactions of the Company.

As (i) PetroChina is a connected person of the Company at the subsidiary level; (ii) the Board has approved the New Refined Oil Framework Agreement; and (iii) the independent non-executive Directors have confirmed that the New Refined Oil Framework Agreement is entered into on normal commercial terms, the terms of which are fair and reasonable, and in the interest of the Company and its shareholders as a whole, the entering into of the New Refined Oil Framework Agreement is subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

I. BACKGROUND

Reference is made to the announcement of the Company dated 28 December 2022 in relation to the Original Refined Oil Framework Agreement entered into between Zhongyou Energy and Chengdu Sales Branch of PetroChina.

The Board hereby announces that, as the validity of the Original Refined Oil Framework Agreement and the annual caps of the continuing connected transactions contemplated thereunder will expire on 31 December 2025, on 29 December 2025, Zhongyou Energy and Chengdu Sales Branch of PetroChina entered into the New Refined Oil Framework Agreement with a term of three years commencing from 1 January 2026 and ending on 31 December 2028.

II. NEW REFINED OIL FRAMEWORK AGREEMENT

1. Principal Terms of the New Refined Oil Framework Agreement

The principal terms of the New Refined Oil Framework Agreement are set out below:

Date:	29 December 2025
Parties:	(1) Zhongyou Energy, as the buyer (2) Chengdu Sales Branch of PetroChina, as the supplier
Term:	Commencing from 1 January 2026 and ending on 31 December 2028.
Nature of transaction:	During the term of the agreement, Zhongyou Energy may purchase specific types of refined oil from Chengdu Sales Branch of PetroChina.

Pricing policy: Chengdu Sales Branch of PetroChina shall supply refined oil to Zhongyou Energy at the most favourable selling price which shall not exceed the prevailing wholesale price offered by Sichuan Sales Branch of PetroChina (such price shall not exceed the prevailing guidance price of refined oil published by the NDRC on its official website (www.ndrc.gov.cn)) subject to the specific purchase orders confirmed by both parties.

During the course of business, Zhongyou Energy shall assign designated staff to check the selling price. Such designated staff will monitor the wholesale price of Sichuan Sales Branch of PetroChina and the prevailing guidance price of refined oil published by the NDRC on a real time basis in order to ensure that the selling price of refined oil offered to Zhongyou Energy by Chengdu Sales Branch of PetroChina is in compliance with the agreed terms and is not higher than the prevailing guidance price of refined oil published by the NDRC. The Directors (including independent non-executive Directors) are of the view that, the above methods and procedures can ensure that the transactions contemplated under the New Refined Oil Framework Agreement are entered into on normal commercial terms without prejudice to the interest of the Company and its shareholders.

Payment of consideration: Consideration of the New Refined Oil Framework Agreement shall be paid on the basis of cash before delivery, that is, Zhongyou Energy may pay the consideration by bank transfer or telegraphic transfer to the designated account of Chengdu Sales Branch of PetroChina, which, upon confirming the receipt of payment, will complete the sales process in its system, automatically issue and push the digitized electronic invoice to Zhongyou Energy and provide other relevant information.

2. Annual Caps for the Three Years Ending 31 December 2028

Historical transaction amounts

Set out below are the historical transaction amounts of purchase and sales of refined oil between Zhongyou Energy and Chengdu Sales Branch of PetroChina (exclusive of tax):

	Actual transaction amount for the year ended 31 December 2023 *(RMB million)*	**Actual transaction amount for the year ended 31 December 2024** *(RMB million)*	**Actual transaction amount for the eleven months ended 30 November 2025** *(RMB million)*
Total amount of consideration paid by Zhongyou Energy to Chengdu Sales Branch of PetroChina	638.4	605.6	584.6 *(Note)*

Note: The Company expects that the actual transaction amount for the year ending 31 December 2025 will not exceed the established annual cap.

Annual caps

The annual caps determined by the Board for the three years ending 31 December 2028 are set out below (exclusive of tax):

	Annual cap for the year ending 31 December 2026 *(RMB million)*	**Annual cap for the year ending 31 December 2027** *(RMB million)*	**Annual cap for the year ending 31 December 2028** *(RMB million)*
Total amount of consideration payable by Zhongyou Energy to Chengdu Sales Branch of PetroChina	750	750	750

Basis for determining the annual caps

In determining the above annual caps, the Company adopted the calculation basis of "average refined oil price * total sales volume of refined oil (including sales from self-operated gas stations and sales from gas stations under entrusted management)" and primarily considered the following factors:

(1) the historical transaction amounts of refined oil purchased by Zhongyou Energy from Chengdu Sales Branch of PetroChina from 2023 to the first eleven months of 2025;

(2) based on (i) the average prices of refined oil purchased by Zhongyou Energy from Chengdu Sales Branch of PetroChina in 2023, 2024 and the first ten months of 2025 of RMB7,800/tonne, RMB7,500/tonne and RMB7,200/tonne, respectively; (ii) the average price of refined oil purchased by Zhongyou Energy from Chengdu Sales Branch of PetroChina from 2023 to the first ten months of 2025 of RMB7,500/tonne; and (iii) the NDRC's guidance price for refined oil in 2025 being the lowest in the past five years, and considering future oil price fluctuations, the Company estimates the average refined oil price for the period from 2026 to 2028 to be RMB7,500/tonne;

(3) in addition to the existing 19 self-operated gas stations, Zhongyou Energy commenced entrusted operation of three additional gas stations from January 2025, and following the completion of relevant renovation and upgrade works in the third quarter, the sales volumes of these gas stations under entrusted management have increased. In view of this, and to ensure sufficient procurement flexibility, the Company has calculated the combined projected annual total refined oil sales volume for each of the years 2026 to 2028 to be approximately 90,000 tonnes, based on the projected total sales volume of Zhongyou Energy's self-operated gas stations in 2025, and the projected total sales volume of gas stations under entrusted management, adjusted upward by an appropriate margin; and

(4) a buffer of 10% of the projected annual procurement amount of refined oil has been reserved to accommodate the impact of future increases in international crude oil prices and unit procurement prices for refined oil and other factors.

3. Reasons for and Benefits of Entering Into the New Refined Oil Framework Agreement

Chengdu Sales Branch of PetroChina is primarily engaged in wholesale and retail of refined oil with premium product quality and sufficient supplies, and Zhongyou Energy is primarily engaged in sales of refined oil. Entering into the New Refined Oil Framework Agreement may facilitate Zhongyou Energy to obtain stable supply of refined oil and meet the needs of daily course of business of Zhongyou Energy, which will in turn expedite the Group to achieve stable and healthy development for its energy segment.

The Directors (including independent non-executive Directors) are of the opinion that, the New Refined Oil Framework Agreement is entered into in the usual and ordinary course of business of the Group after arm's length negotiation by the Group on normal commercial terms, and the terms thereof are fair and reasonable and in the interest of the Company and its shareholders as a whole.

III. LISTING RULES IMPLICATIONS

As Zhongyou Energy is a material subsidiary of the Company which is held as to 49% by PetroChina, PetroChina is therefore a substantial shareholder of Zhongyou Energy and a connected person of the Company at the subsidiary level under the Listing Rules. Accordingly, pursuant to Chapter 14A of the Listing Rules, transactions under the New Refined Oil Framework Agreement constitute continuing connected transactions of the Company.

As (i) PetroChina is a connected person of the Company at the subsidiary level; (ii) the Board has approved the New Refined Oil Framework Agreement; and (iii) the independent non-executive Directors have confirmed that the New Refined Oil Framework Agreement is entered into on normal commercial terms, the terms of which are fair and reasonable, and in the interest of the Company and its shareholders as a whole, the entering into of the New Refined Oil Framework Agreement is subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the Directors has a material interest in the transactions contemplated under the New Refined Oil Framework Agreement and is required to abstain from voting on the relevant resolution at the Board meeting.

IV. GENERAL INFORMATION OF THE PARTIES

Zhongyou Energy

Zhongyou Energy is one of the subsidiaries of the Company which is primarily engaged in, among others, sales of petrochemical products, kerosene, lubricating oil, daily necessities, auto parts and agricultural materials, retail of refined oil and auto beauty and decoration. It is held by Chengdu Energy Development Company (a subsidiary of the Company) and PetroChina as to 51% and 49%, respectively. The Group is primarily engaged in the operation, management and development of expressways in and around Chengdu, Sichuan Province, carries out retail of refined oil and also expands into operation of natural gas. The ultimate controlling shareholder of the Company is Chengdu Communications Investment Group Co., Ltd. (成都交通投資集團有限公司), which is principally engaged in the investment, the financing of and the construction, development, operation and management of transportation infrastructure in Sichuan Province, and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Chengdu Municipal Government (成都市國有資產監督管理委員會).

Chengdu Sales Branch of PetroChina

Chengdu Sales Branch of PetroChina is a branch of PetroChina, which is a company listed on the Shanghai Stock Exchange (stock code: 601857.SH) and the Stock Exchange (stock code: 00857. HK) and primarily engaged in, among others, exploration, development, production and sales of crude oil and natural gas. The ultimate beneficial owner of PetroChina is the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會).

V. DEFINITIONS

In this announcement, unless otherwise indicated, the following terms shall have the meanings set out below:

"Board"	the board of Directors of the Company
"Chengdu Energy Development Company"	Chengdu Energy Development Co., Ltd. (成都能源發展股份有限公司), a joint stock company incorporated in the PRC with limited liability
"Chengdu Sales Branch of PetroChina"	PetroChina Company Limited, Sales Branch in Chengdu, Sichuan (中國石油天然氣股份有限公司四川成都銷售分公司), a branch of PetroChina
"Company"	Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed and traded on the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed and traded on the Stock Exchange
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NDRC"	National Development and Reform Commission of the PRC
"New Refined Oil Framework Agreement"	the Framework Agreement for Refined Oil Trading entered into between Zhongyou Energy and Chengdu Sales Branch of PetroChina on 29 December 2025
"Original Refined Oil Framework Agreement"	the Framework Agreement for Connected Transaction of Refined Oil Trading entered into between Zhongyou Energy and Chengdu Sales Branch of PetroChina on 28 December 2022

"PetroChina"	PetroChina Company Limited (中國石油天然氣股份有限公司), a joint stock company incorporated in the PRC with limited liability
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong Special Administrative Region of the PRC, Macao Special Administrative Region of the PRC and Taiwan
"refined oil"	petrol and diesel oil, for the purpose of this announcement only
"RMB"	Renminbi, the lawful currency of the PRC
"Sichuan Sales Branch of PetroChina"	PetroChina Company Limited, Sales Branch in Sichuan (中國石油天然氣股份有限公司四川銷售分公司), a branch of PetroChina
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Zhongyou Energy"	Chengdu Zhongyou Energy Co., Ltd. (成都中油能源有限公司), a company incorporated in the PRC with limited liability and a 51%-owned subsidiary of Chengdu Energy Development Company
"%"	per cent

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

Chengdu, the PRC, 29 December 2025

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