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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)

CONNECTED TRANSACTION
ESTABLISHMENT OF THE FUND

The Board announces that on 20 April 2026, Energy Development Company (a subsidiary of the Company and as a limited partner) entered into the Partnership Agreement with Chengdu Communications Investment Zhuoyue Fund (as the general partner), Chengdu Communications Investment Capital (as a limited partner) and Sichuan AEME (as a limited partner), pursuant to which, the parties agreed to establish the Fund with a total capital commitment of RMB1,000 million, of which Energy Development Company, as a limited partner, proposes to subscribe for RMB150 million, representing 15% of the total capital commitment of the Fund. The Fund will not be a subsidiary of the Company, nor will it be consolidated into the financial statements of the Company following its establishment.

As at the date of this announcement, Chengdu Communications Investment is one of the controlling shareholders of the Company holding, either directly or indirectly, 72.46% equity interests of the Company. As each of Chengdu Communications Investment Zhuoyue Fund and Chengdu Communications Investment Capital is a wholly-owned subsidiary of Chengdu Communications Investment, they are hence connected persons of the Company under Chapter 14A of the Listing Rules, and accordingly, establishment of the Fund constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the transaction calculated pursuant to Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, establishment of the Fund is therefore subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval requirement.

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THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are summarised below:

Signing and effective date:	20 April 2026
Name of the Fund:	Chengdu Energy Storage Industrial Chain Equity Investment Fund Partnership (Limited Partnership) (成都儲能產業鏈股權投資基金合夥企業(有限合夥)) (subject to registration with the enterprise registration authority)
Parties:	(1) Chengdu Communications Investment Zhuoyue Fund (as the general partner, executive partner and manager of the Fund); (2) Chengdu Communications Investment Capital (as a limited partner); (3) Energy Development Company (as a limited partner); (4) Sichuan AEME (as a limited partner).
Scope of operation:	General operations: to be engaged in, among other things, equity investment, investment management and asset management activities in the form of private fund (subject to registration with the enterprise registration authority)
Scope of investment:	The Fund shall invest in energy storage assets predominately located in Chengdu, including energy storage construction projects designed for power replenishment+ (補 電+) , transportation hubs, industrial parks and other scenarios. Chengdu Communications Investment Zhuoyue Fund may, for cash management purposes, determine to invest, with the cash assets of the Fund, in bank current deposits, treasury bonds, central bank bills, money market funds and other cash management instruments recognised by the China Securities Regulatory Commission prior to completion of filing of the Fund as a private fund or during periods when capital of the Fund remains idle. Save and except for the investment scope specified above, the Fund shall not invest in other purposes without the unanimous consent of all partners.

Term: The term of the Fund, as a limited partnership, shall be 20 years. The establishment date of the Fund (the "**Fund Establishment Date**") shall be the date on which the Fund finalises its industrial and commercial registration and each of the partners contributes the first instalment of their subscribed capital commitment, the raised capital is transferred to the custody account of the Fund, and the custodian issues a notice certifying the receipt of the proceeds.

The term of the Fund as a private fund (the "**Fund Term**") shall be until the date falling upon the tenth anniversary since the Fund Establishment Date, which may be extended by up to two one-year periods subject to the operating requirements of the Fund and unanimous consent of all partners.

The term of investment of the Fund shall span over a period from the Fund Establishment Date until the seventh anniversary of the Fund (the "**Term of Investment**").

Size and capital commitment of the Fund: The total capital commitment of the Fund shall be RMB1,000 million, with the amount subscribed for by each partner as follows:

Fund partners	**Category**	**Subscribed amount** *(RMB million)*	**As a percentage of total capital commitment** *(%)*
Chengdu Communications Investment Zhuoyue Fund	General partner	1	0.10
Chengdu Communications Investment Capital	Limited partner	149	14.90
Energy Development Company	Limited partner	150	15.00
Sichuan AEME	Limited partner	700	70.00
	Total:	**1,000**	**100.00**

The capital commitment of the Fund was determined among the partners after arm's length negotiations with reference to the expected capital requirements and investment targets of the Fund. Energy Development Company shall fund its share of the subscribed amount with self-owned funds.

Method of capital contribution and payment:	Capital shall be contributed in cash and each partner shall, following the execution and effectiveness of the Partnership Agreement, pay the first instalment totaling RMB10 million in accordance with the notice of payment issued by the manager of the Fund to facilitate the partnership to go through filing procedures as a fund product. Afterwards, the manager of the Fund shall, subject to the actual operation and capital requirements of the Fund, issue subsequent payment notices to all partners, who shall perform the payment obligations corresponding to their respective subscribed amount and at a consistent pace in principle. Notwithstanding the foregoing provisions, regarding each payment notice issued by the manager, partners other than Sichuan AEME shall be obliged for contribution only after Sichuan AEME has made its payment on schedule.
Operation and management of the Fund:	The partner meeting, comprising all the partners, shall be convened and presided over by Chengdu Communications Investment Zhuoyue Fund. Specific matters in relation to the Fund shall be determined with the unanimous consent of all partners, including extension of the Fund Term, change of capacity of partners, change of manager, non-cash distribution, early dissolution and liquidation of the Fund, amendments to the Partnership Agreement, and other proposals as deemed necessary by the general partner or required by laws and regulations or agreed in the Partnership Agreement to be submitted to the partner meeting for resolution. In particular, matters relating to the change, removal, admission and withdrawal, and transfer of its shares in the partnership of and by the general partner, and admission of a new general partner for the election of a new executive partner following the resolution to replace the general partner, shall be determined with the unanimous consent of all other partners except for the partners concerned. Chengdu Communications Investment Zhuoyue Fund shall be the manager of the Fund responsible for its investment and other related matters.
Management fee:	Management fee of the Fund shall be payable at 1% per annum of the paid-in capital of all the partners during the Term of Investment, and at 1% per annum of the aggregate principal investment amount of all partners that are not yet returned during the period of exit. No management fee shall be charged during the period of extension or liquidation of the Fund. The management fee is determined after arm's length negotiations among the parties with reference to the prevailing charging standards of similar energy storage industrial chain funds available in the market.

Investment and decision-making:	The Fund shall have an investment committee, which shall comprise three members to be appointed by each of Chengdu Communications Investment Zhuoyue Fund, Energy Development Company and Sichuan AEME. One member shall represent one vote and the adoption of a resolution requires the unanimous consent of all members. Where a related party transaction is contemplated between the Fund and any member of the investment committee, the entity appointing the member or its related party(ies), such member shall abstain from voting in this respect.
Profit distribution and loss sharing:	Any investment income (net of relevant fees and expenses) shall be distributed within 60 business days after materialisation in the principle of "return of principal before distribution of profit", that is, (1) firstly, return of all the paid-in capital of each partner as of the date of distribution in proportion to their respective paid-in capital as of such date; (2) subsequently, distribution of hurdle investment return (calculated at a simple annualised interest rate of 8%) to each partner in proportion to their respective paid-in capital as of the date of distribution; and (3) in case of any surplus, 80% of such surplus amount shall be distributed to each partner in proportion to their respective paid-in capital as of the date of distribution, and 20% shall be distributed to the general partner of the Fund as performance bonus. Any loss incurred by the Fund in the course of operation or project investment shall be shared among all the partners, provided that a limited partner shall be liable only up to the amount of its committed capital contribution.
Transfer of interests by a limited partner:	Unless otherwise stipulated in the Partnership Agreement, where a limited partner transfers any of its interests in the Fund (provided that the transferee shall be an eligible investor under applicable laws and regulations), other partners shall agree to waive their right of first refusal to such interests. The general partner shall not, without reasonable grounds, reject the arrangement of transfer or disposal by a limited partner.

Operation and management of the special purpose vehicle (the "**SPV**"):

The Fund shall invest and establish an SPV at a later stage for specific business operation, with an initial registered capital of RMB10 million to be subscribed for by the Fund and Sichuan AEME as to 80% and 20%, respectively. The SPV shall have a board of directors comprising three part-time members, all of whom will be designated by Sichuan AEME and its designated suppliers, the chairman of the board shall be designated by Sichuan AEME, and the board composition may be changed in subsequent periods depending on actual conditions. Besides, the SPV shall have one general manager to be appointed by Sichuan AEME and held accountable to the board of directors of the SPV. The SPV shall also have a professional advisory committee comprising three to five members to be engaged by the Fund, who shall participate in discussions and express independent opinions in their personal capacities.

The general manager shall be responsible for the overall operation of the SPV, including development and construction of the underlying assets and selection of counterparties for relevant scenarios. The SPV shall enter into a tripartite entrusted operation service agreement with Energy Development Company and Sichuan AEME, and connect the developed energy storage assets to the management platform provided by Energy Development Company. Energy Development Company shall be responsible for ancillary services such as power market trading and demand-side response, and all other management, maintenance and operation matters shall be undertaken by Sichuan AEME. Sichuan AEME shall provide a performance guarantee for the operating return of the SPV, with a guaranteed rate of return fixed at 6%. Where an investment project achieves the expected rate of return of 10%, Energy Development Company and Sichuan AEME shall participate in the distribution of excess returns, with the specific distribution plan to be determined by the relevant parties through negotiation. In its external investment activities, the SPV may establish an SPV-X entity jointly with the counterparties to share risks among all project participants.

The after-tax profits of the SPV after offsetting accumulated losses and appropriations to reserve funds shall, in principle, be distributed to the Fund on a semi-annual basis, and at least once per year. Where the net profit realised in a given year is less than RMB2 million, profit distribution for such year may be suspended upon the consent of all shareholders of the SPV. Approval must be obtained from Chengdu Communications Investment Zhuoyue Fund before any expenditure of the SPV is incurred.

REASONS FOR AND BENEFITS OF THE TRANSACTION

In response to multiple favourable national policies for the energy storage industry, including the Action Plan for Large-Scale Development of New Energy Storage Operations (2025-2027) and the Action Plan for High-Quality Development of the New Energy Storage Manufacturing Industry, Energy Development Company is proactively advancing its presence in new energy and energy storage operations with a key focus on diversified application scenarios such as "power replenishment+(補電+)" microgrids, transportation hub microgrids and industrial park microgrids, while constantly improving its distributed energy and smart energy management systems. The establishment of the Fund will facilitate Energy Development Company to further enhance its capital operation capabilities and resource allocation efficiency in the energy storage sector through a professional fund platform. It will tap into the leverage effect of the Fund to amplify the investment efficiency of limited capital, contain cost risks within the scope of its capital contribution, and effectively control investment risks by virtue of the investment committee of the Fund, thereby promoting the scalable development of relevant businesses. Focusing on investment in the energy storage industrial chain in Chengdu and leveraging the subsequent establishment of an SPV for project execution, the Fund will expedite the implementation of energy storage projects, and help Energy Development Company swiftly complete its strategic layout in core links of the industrial chain. Through connecting the project operating data and asset management to the management platform of Energy Development Company, the Fund will enhance synergies and capabilities of Energy Development Company in terms of power market trading, demand-side response and smart energy management, which will in turn strengthen the Group's core competitiveness in microgrid and smart energy business segments.

Chengdu Communications Investment Zhuoyue Fund is the sole fund management subsidiary under Chengdu Communications Investment. It boasts extensive experience in equity investment and fund management with a sound track record of investment returns. At present, it manages four funds with total assets under management exceeding RMB1.37 billion. Its robust internal coordination and risk prevention and control capabilities are poised to expedite the achievement of win-win cooperation among all parties and the long-term stable operation of the Fund. The Fund will benefit from the experience, professional network and resources of Chengdu Communications Investment Zhuoyue Fund, thereby gaining access to investment opportunities that would otherwise not be readily accessible to limited partners independently. Furthermore, compared with other large funds, the management fee rate charged by Chengdu Communications Investment Zhuoyue Fund is at the lower-to-middle level of the industry. Leveraging its advantages in upstream and downstream resources, Chengdu Communications Investment Zhuoyue Fund will comprehensively enhance the operation and management of the Fund to deliver dual values of financial returns and strategic synergy.

In addition, the establishment of the Fund will facilitate deep capital and industry integration, sharpen insight into the latest developments in the new energy sector, diversify investment risks, and identify potential strategic partners to seize future development opportunities. In light of the professional investment and management capabilities of the manager of the Fund, and the strengths in industrial technology and scenario resources of counterparties, the Board is of the view that the Group's capital commitment in the Fund will enable the building of an investment portfolio covering the entire energy storage industrial chain, and thereby support the sustained development and strategic transformation of the new energy business of Energy Development Company. Furthermore, the projected annualised investment return of approximately 8.5% of the Fund, and the performance guarantee of the SPV of 6% per annum given by Sichuan AEME with the shortfalls to be covered by Sichuan AEME, further safeguards the realisation of the investment returns. Accordingly, the Board considers that the Fund will offer potential returns exceeding those of fixed-income investments, thereby enabling effective utilisation of the Group's existing financial resources and competitive strengths, improving capital allocation efficiency and enhancing return on capital.

From a long-term perspective, investment in the Fund will facilitate the gradual optimisation and upgrading of the Company's business structure and strengthen its sustainable operation capacity. Under controllable risks, the Company expects to derive investment returns from the Fund in the future, which will be conducive to safeguarding the interests of the Shareholders.

Accordingly, the Directors (including the independent non-executive Directors) are of the view that the Partnership Agreement is entered into on normal commercial terms, and although the transactions contemplated thereunder are not entered into in the ordinary and usual course of the Group's business, the terms and conditions thereof are fair and reasonable and in the interests of the Company and its Shareholders as a whole. As Ms. Wu Haiyan, a Director of the Company, also serves as a director of Chengdu Communications Investment Capital, she has abstained from voting on the relevant Board resolution. Save as disclosed above, no other Director has abstained from voting on the Board resolution approving the Partnership Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Chengdu Communications Investment is one of the controlling shareholders of the Company holding, either directly or indirectly, 72.46% equity interests of the Company. As each of Chengdu Communications Investment Zhuoyue Fund and Chengdu Communications Investment Capital is a wholly-owned subsidiary of Chengdu Communications Investment, they are hence connected persons of the Company under Chapter 14A of the Listing Rules, and accordingly, establishment of the Fund constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the transaction calculated pursuant to Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, establishment of the Fund is therefore subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval requirement.

GENERAL INFORMATION OF THE PARTIES

Energy Development Company

It is a joint stock company incorporated in the PRC with limited liability, and a non-wholly-owned subsidiary of the Company which is held as to 94.49% and 5.51% by the Company and Chengdu Communications Investment Property Company Limited (成都交投置業有限公司), an indirect wholly-owned subsidiary of Chengdu Communications Investment. It is principally engaged in the retail of refined oil products, and also operates natural gas and new energy businesses through its joint ventures and associates. The Group is primarily engaged in the operation, management and development of expressways in and around Chengdu, Sichuan Province as well as retail of refined oil products, and also expands into operation of natural gas and new energy business.

Chengdu Communications Investment Zhuoyue Fund

It is a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Chengdu Communications Investment Capital, serving as the primary platform for the equity investment and fund management business of Chengdu Communications Investment Capital, and also the sole company under Chengdu Communications Investment holding a fund manager license. It is principally engaged in private fund management, equity investment and other related businesses. At present, it manages four funds with total assets under management exceeding RMB1.37 billion.

Chengdu Communications Investment Capital

It is a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Chengdu Communications Investment. It is principally engaged in capital market services, including project investment, asset management, investment consulting, corporate management and socio-economic consulting services for enterprises.

Sichuan AEME

It is a company incorporated in the PRC with limited liability, and a core power equipment provider for new-type power systems and a green smart energy service provider, offering customers one-stop solutions ranging from customised product development and manufacturing to sales and operation services. Its business presence has extended to the transportation sector, power industry and household green power applications.

Sichuan AEME has a dispersed shareholding structure, with Mr. Zheng Yao, the single largest shareholder, holding approximately 30% of its equity interests, Chengdu Communications Investment Capital holding 15%, Chengdu Chenghua Industrial Revitalisation Equity Investment Fund Partnership (Limited Partnership) (成都成華產業振興股權投資基金合夥企業(有限合夥)) holding 14.50%, Changhong Group Sichuan Shenwan Hongyuan Strategic New Industry FOF Partnership (Limited Partnership) (長虹集團四川申萬宏源戰略新型產業母基金合夥企業(有限合夥)) holding approximately 14.37%, and the remaining 14 shareholders each holding approximately 0.43% to 4.92%.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, Sichuan AEME and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

DEFINITIONS

"Board"	the board of Directors of the Company
"Chengdu Communications Investment"	Chengdu Communications Investment Group Co., Ltd. (成都交通投資集團有限公司), a company incorporated in the PRC with limited liability on 16 March 2007, which is one of the controlling shareholders of the Company
"Chengdu Communications Investment Capital"	Chengdu Communications Investment Capital Management Co., Ltd. (成都交投資本管理有限責任公司)
"Chengdu Communications Investment Zhuoyue Fund"	Chengdu Communications Investment Zhuoyue Private Fund Management Co., Ltd. (成都交投卓越私募基金管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Chengdu Communications Investment Capital Management Co., Ltd.
"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
"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 and a subsidiary of the Company
"Fund"	Chengdu Energy Storage Industrial Chain Equity Investment Fund Partnership (Limited Partnership) (成都儲能產業鏈股權投資基金合夥企業(有限合夥)) (subject to registration with the enterprise registration authority), the limited partnership established pursuant to the Partnership Agreement
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Partnership Agreement"	the partnership agreement and its supplemental agreement entered into between Energy Development Company (a subsidiary of the Company and as a limited partner) and Chengdu Communications Investment Zhuoyue Fund (as the general partner), Chengdu Communications Investment Capital (as a limited partner) and Sichuan AEME (as a limited partner) on 20 April 2026
"PRC"	the People's Republic of China
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Sichuan AEME"	Sichuan Aviation Electrical Micro Energy Co., Ltd. (四川航電微能源有限公司), a company incorporated in the PRC with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

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

Chengdu, the PRC, 20 April 2026

As at the date of this announcement, the Board 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.