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 COMPREHENSIVE FRAMEWORK AGREEMENT

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The Board hereby announces that on 11 September 2026, the Company entered into the Comprehensive Framework Agreement with Chengming Company, pursuant to which the Company agreed to (i) sell goods; and (ii) provide comprehensive services to Chengming Company for a period from the date of signing to 31 December 2028.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Communications Investment Construction and Management is a controlling shareholder of the Company. The Company and Communications Investment Construction and Management hold 51% and 49% of the equity interests in Chengming Company, respectively. Accordingly, Chengming Company is a connected subsidiary of the Company, and the transactions under the Comprehensive Framework Agreement constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.81 of the Listing Rules, where there is a series of connected transactions all of which are conducted within a 12-month period or are otherwise related, such transactions shall be aggregated and treated as a single transaction. As Chengming Company is a party to both the Comprehensive Framework Agreement and the New Qiongming Expressway Entrusted Operation and Management Contract, and the nature of such transactions is similar, the transactions under such agreements shall be aggregated. As the highest applicable percentage ratio, calculated on both a standalone and an aggregated basis, is higher than 0.1% but lower than 5%, the Comprehensive Framework Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. BACKGROUND

The Board hereby announces that on 11 September 2026, the Company entered into the Comprehensive Framework Agreement with Chengming Company, pursuant to which the Company agreed to (i) sell goods; and (ii) provide comprehensive services to Chengming Company for a period from the date of signing to 31 December 2028.

II. COMPREHENSIVE FRAMEWORK AGREEMENT

1. Principal Terms of the Comprehensive Framework Agreement

The principal terms of the Comprehensive Framework Agreement are set out below:

Date: 11 September 2026

Parties:

(1) The Company

(2) Chengming Company

Scope of transactions: The transactions under the Comprehensive Framework Agreement fall into the following two categories:

1. Sale of goods

   The Group shall sell the following goods to Chengming Company:

   (1) electromechanical related equipment and spare parts;

   (2) food, food ingredients, daily necessities and vehicle fuel products;

   (3) other goods to be sold to Chengming Company as agreed between the parties.

2. Comprehensive services

The Group shall provide the following services to Chengming Company:

(1) electromechanical related engineering construction and renovation;

(2) network security services;

(3) equipment testing and maintenance services;

(4) other services to be provided to Chengming Company as agreed between the parties (but excluding the services provided by the Group to Chengming Company under the New Qiongming Expressway Entrusted Operation and Management Contract).

Transaction principles: The transactions under the Comprehensive Framework Agreement shall be conducted on normal commercial terms or better, and their terms and conditions (including but not limited to pricing and calculation methods) shall not be less favourable than those obtained by the Group from the sale of comparable goods or services to independent third parties. In accordance with the relevant laws and regulations, for projects subject to tendering, the counterparty shall be determined through tendering.

Pricing policy: The prices of the transactions under the Comprehensive Framework Agreement shall be determined by the parties after arm's length negotiation, based on the reasonable costs and expenses incurred in providing such goods or services plus a reasonable profit. Specifically:

Reasonable costs and expenses: for goods, mainly comprising the market prices of raw materials or semi-finished products, transportation costs and other direct costs; for services, mainly comprising labour costs, material costs and energy consumption costs.

Reasonable profit: for goods, generally not less than 5% of cost; for services, generally not less than 8% of cost, in each case as determined after arm's length negotiation with comprehensive reference to the general profit margins of the Group's past transactions.

	In determining the prices of the transactions under the Comprehensive Framework Agreement, reference shall also be made to the prices or terms at which the Group sells similar goods or provides similar services to independent third parties, so as to ensure that the terms of the transactions are not less favourable than those obtained by the Group from providing comparable goods or services to independent third parties. Where the applicable laws and regulations require the use of tendering procedures, the price shall be determined based on the price finalised through tendering procedures. The payment arrangements for the relevant fees shall be separately agreed between the parties and specified in the specific agreements.
Term of the agreement:	From the date of signing to 31 December 2028. Upon expiry of the term, subject to compliance with the Listing Rules and other relevant regulatory requirements, the Comprehensive Framework Agreement may be renewed upon agreement of both parties, each renewal not exceeding three years.

2. Annual Caps for the Years Ending 31 December 2028

Historical transaction amounts

The historical transaction amounts for the transactions between the Group and Chengming Company under the Comprehensive Framework Agreement are set out below:

	For the year ended 31 December 2024 *(RMB million)*	For the year ended 31 December 2025 *(RMB million)*	For the eight months ended 31 August 2026 *(RMB million)*
Transaction amounts for goods and services provided by the Group to Chengming Company	0.64	1.24	0.66 (Note)

Note: The historical transaction amounts for the eight months ended 31 August 2026 are based on unaudited management accounts.

Annual caps

The Board resolved that the annual caps for the continuing connected transactions contemplated under the Comprehensive Framework Agreement for the three years ending 31 December 2028 are as follows:

	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)*
Transaction amounts for goods and services to be provided by the Group to Chengming Company	4.41	9.36	3.53

Basis for determining the annual caps

In estimating the annual caps for the sale of goods and comprehensive services, the Company has principally considered the following factors:

(1) for sale of goods: (i) the historical transaction amounts for goods sold by the Group to Chengming Company; (ii) the types, quantities, prices, rates and transaction amounts of goods currently sold and expected to be sold by the Group to Chengming Company for the next three years; (iii) the Group commenced selling vehicle fuel products to Chengming Company in 2026, and the scale of such sales is expected to increase during the term of the agreement, with expected sales of approximately RMB150,000 for 2026, approximately RMB420,000 for 2027 and approximately RMB420,000 for 2028;

(2) for comprehensive services, the amounts for the three years ending 31 December 2028 are expected to increase significantly and fluctuate compared with the historical transaction amounts, primarily taking into account the development plan and future expansion plan for business cooperation between the Group and Chengming Company, in particular (i) at the end of 2026, the Group expects to provide engineering services for projects such as the installation of additional information boards and the renewal of gantry antennas on Qiongming Expressway, with an expected aggregate transaction amount of approximately RMB3 million for such services; (ii) in 2027, the Group expects to provide engineering services for the intelligent upgrade project for the toll stations of Qiongming Expressway, with an expected transaction amount of approximately RMB7 million for such services; and (iii) in 2028, the Group expects to provide electromechanical engineering services such as the communications system upgrade of Qiongming Expressway, with an expected transaction amount of approximately RMB1.5 million for such services; and

(3) a reasonable buffer of approximately 5% has been reserved to address any unforeseen increase in the above transaction amounts for goods and services during the term of the Comprehensive Framework Agreement.

3. Reasons for and Benefits of Entering Into the Comprehensive Framework Agreement

Chengming Company is a non-wholly-owned subsidiary of the Company, is entitled to the service concession rights of Qiongming Expressway, and is principally engaged in management and operation of Qiongming Expressway. The reasons for and benefits of entering into the Comprehensive Framework Agreement between the Company and Chengming Company are as follows:

For sale of goods to Chengming Company, the sale by the Group of electromechanical related equipment and spare parts, food, food ingredients, daily necessities and vehicle fuel products to Chengming Company is conducive to expanding the Group's sources of revenue and achieving the extension and expansion of the Group's advantageous businesses.

For provision of comprehensive services to Chengming Company, the Group manages Chengguan Expressway, Chengpeng Expressway, Chengming Expressway and Chengwenqiong Expressway, and implements standardised management over such four expressways. On the one hand, the provision of comprehensive services such as electromechanical engineering construction, renovation, network security, equipment testing and maintenance to Chengming Company, together with the provision of similar services to the other three expressways, is conducive to standardised management of expressways. On the other hand, entrusting entities within the Group to provide comprehensive services can give full play to the business synergy within the Group, effectively reduce communication costs, ensure timely service responses, enhance operational efficiency, and promote the efficient and orderly conduct of various businesses.

In summary, the Directors (including the independent non-executive directors) consider that the transactions under the Comprehensive Framework Agreement are conducted in the ordinary and usual course of business of the Group, entered into on normal commercial terms or better, and conducive to the long-term growth and development of the Group's overall business, and that their terms and conditions are fair and reasonable and in the interests of the Company and its shareholders as a whole.

III. INTERNAL CONTROL MEASURES

The Company has a comprehensive internal control system in place to ensure that the continuing connected transactions under the Comprehensive Framework Agreement are fair and reasonable and conducted in the ordinary course of business of the Company in accordance with relevant transaction agreements and on normal commercial terms or better, and in the interests of the Company and its shareholders as a whole. The relevant internal control measures include the following:

1. the Company has completed the approval procedures for the Comprehensive Framework Agreement in accordance with the management rules for connected transactions and relevant internal control system;

2. the Company's audit and compliance department, together with the finance management department, will regularly review the actual transaction amounts incurred to ensure that such amounts will not exceed relevant annual caps;

3. the Company's management team will regularly organize and conduct internal control testing to assess the completeness and effectiveness of internal control measures related to continuing connected transactions;

4. the audit and risk management committee under the Board will review the annual financial statements and express an opinion on the continuing connected transactions of the year, including whether the terms of the continuing connected transactions are fair and reasonable and whether the transaction amounts are within relevant annual caps;

5. the Board will review the implementation of the Comprehensive Framework Agreement on an annual basis. The review mainly covers whether the Company and the connected persons have fulfilled the terms of the said agreements in the relevant years and whether the actual transaction amounts incurred between the Company and the connected persons are within the annual caps;

6. if the Company expects that the transaction amounts under the Comprehensive Framework Agreement in any year may exceed the applicable annual caps, the Company will promptly report to the management and take appropriate measures in accordance with the relevant provisions of Chapter 14A of the Listing Rules;

7. the independent non-executive Directors will review the continuing connected transactions on an annual basis and provide annual confirmation in the Company's annual report as to whether the continuing connected transactions are conducted (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole; and

8. in order to assist the Company in complying with the applicable rules as set out in Chapter 14A of the Listing Rules, the Company's auditor will perform relevant work annually to confirm and issue a letter as to whether the transactions have been approved by the Board, whether the transactions have been conducted in accordance with relevant transaction agreements in material respects and whether the caps have been exceeded.

As the Group adopts a set of effective internal control measures to monitor the Group's continuing connected transactions, the Directors consider that procedures have been established to ensure that such transactions are conducted on normal commercial terms and will not prejudice the interests of the Company and its minority shareholders.

IV. LISTING RULES IMPLICATIONS

As of the date of this announcement, Communications Investment Construction and Management is a controlling shareholder of the Company. The Company and Communications Investment Construction and Management hold 51% and 49% of the equity interests in Chengming Company, respectively. Accordingly, Chengming Company is a connected subsidiary of the Company, and the transactions under the Comprehensive Framework Agreement constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.81 of the Listing Rules, where there is a series of connected transactions all of which are conducted within a 12-month period or are otherwise related, such transactions shall be aggregated and treated as a single transaction. As Chengming Company is a party to both the Comprehensive Framework Agreement and the New Qiongming Expressway Entrusted Operation and Management Contract, and the nature of such transactions is similar, the transactions under such agreements shall be aggregated. As the highest applicable percentage ratio, calculated on both a standalone and an aggregated basis, is higher than 0.1% but lower than 5%, the Comprehensive Framework Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the transactions contemplated under the Comprehensive Framework Agreement and is required to abstain from voting on the relevant resolutions at the Board meetings.

V. BASIC INFORMATION ON THE PARTIES TO THE AGREEMENT

The Group is primarily engaged in the operation, management and development of expressways (including service areas thereunder) located in and around Chengdu, Sichuan Province and retailing of refined oil. Meanwhile, the Group also expands to operation of natural gas and new energy.

Chengming Company is a non-wholly-owned subsidiary of the Company, held as to 51% and 49% by the Company and Communications Investment Construction and Management, respectively, is entitled to the service concession rights of Qiongming Expressway, and is principally engaged in management and operation of Qiongming Expressway. Communications Investment Construction and Management is wholly owned by Chengdu Communications Investment Group Co., Ltd., which is in turn held as to 90% by the State-owned Assets Supervision and Administration Commission of Chengdu Municipal Government and 10% by the Sichuan Provincial Finance Department.

VI. 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
"Chengming Company"	Sichuan Chengming Expressway Co., Ltd. (四川成名高速公路有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company, which is held as to 51% and 49% by the Company and Communications Investment Construction and Management, one of the controlling shareholders of the Company, respectively
"Communications Investment Construction and Management"	Chengdu Communications Investment Transportation Construction and Management Group Co., Ltd. (成都交投交通建設管理集團有限公司), formerly known as Chengdu Expressway Construction and Development Co., Ltd. (成都高速公路建設開發有限公司), a company incorporated in the PRC with limited liability, which is one of the controlling shareholders of the Company
"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
"Comprehensive Framework Agreement"	the Comprehensive Framework Agreement entered into between the Company and Chengming Company on 11 September 2026
"connected subsidiary(ies)"	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 (for the purpose of this announcement, excluding Chengming Company)
"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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"New Qiongming Expressway Entrusted Operation and Management Contract"	the Qiongming Expressway Entrusted Operation and Management Contract entered into between Chengdu Expressway Operation Management Co., Ltd., a wholly-owned subsidiary of the Company, and Chengming Company on 29 December 2025, pursuant to which the Group is entrusted by Chengming Company to take charge of the management of Qiongming Expressway and all of the operation and management of its supporting facilities
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding the Hong Kong Special Administrative Region of the PRC, Macao Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

On behalf of the Board
Chengdu Expressway Co., Ltd.
Ding Dapan
Chairman

Chengdu, the PRC, 11 September 2026

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