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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
AMENDMENTS TO THE ANNUAL CAP OF THE EXISTING ENERGY
OPERATION AND MANAGEMENT COMPANY REFINED OIL PURCHASE
AND SALE CONTRACT
AND
ENTERING INTO THE NEW ENERGY OPERATION AND MANAGEMENT
COMPANY REFINED OIL PURCHASE AND SALE CONTRACT

AMENDMENTS TO THE ANNUAL CAP OF THE EXISTING ENERGY OPERATION AND MANAGEMENT COMPANY REFINED OIL PURCHASE AND SALE CONTRACT

Energy Operation and Management Company entered into the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract with PetroChina Chengdu Sales Branch on 1 January 2023, pursuant to which, Energy Operation and Management Company agreed to purchase designated types of refined oil products from PetroChina Chengdu Sales Branch, and PetroChina Chengdu Sales Branch agreed to sell designated types of refined oil products to Energy Operation and Management Company for a term commencing from 1 January 2023 and ending on 31 December 2023. The Original Annual Cap under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract is RMB25.00 million.

Based on the information currently available to the Board, the Board expects that the Original Annual Cap will no longer be sufficient to accommodate the demands of Energy Operation and Management Company in its course of business given the growing transaction amounts between Energy Operation and Management Company and PetroChina Chengdu Sales Branch. As a result, on 21 September 2023, the Board resolved to amend the annual cap under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract for the year ending 31 December 2023 from the Original Annual Cap of RMB25.00 million to RMB50.00 million.

ENTERING INTO THE NEW ENERGY OPERATION AND MANAGEMENT COMPANY REFINED OIL PURCHASE AND SALE CONTRACT

As the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract will expire on 31 December 2023, on 25 September 2023, Energy Operation and Management Company entered into the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract with PetroChina Chengdu Sales Branch for a term commencing from 1 January 2024 and ending on 31 December 2025.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Energy Operation and Management Company is an indirect subsidiary of the Company, and PetroChina is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules by virtue of its capacity as a substantial shareholder of Chengdu Zhongyou Energy Co., Ltd. (成都中油能源有限公司), a material subsidiary of the Company. Accordingly, the transactions contemplated under both of the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract (including the Amended Annual Cap) and the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since as at the date on which the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract was entered into, all of the applicable percentage ratios in respect of the Original Annual Cap thereof were lower than 1%, the transactions contemplated thereunder thus were fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the Amended Annual Cap exceeds 1% but is lower than 5%, the transactions contemplated under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement.

As the highest applicable percentage ratios in respect of the annual caps for the two years ending 31 December 2025 exceed 1%, but all of such percentage ratios are lower than 5%, the transactions contemplated under the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement.

I. AMENDMENTS TO THE ANNUAL CAP OF THE EXISTING ENERGY OPERATION AND MANAGEMENT COMPANY REFINED OIL PURCHASE AND SALE CONTRACT

Energy Operation and Management Company entered into the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract with PetroChina Chengdu Sales Branch on 1 January 2023, pursuant to which, Energy Operation and Management Company agreed to purchase designated types of refined oil products from PetroChina Chengdu Sales Branch, and PetroChina Chengdu Sales Branch agreed to sell designated types of refined oil products to Energy Operation and Management Company for a term commencing from 1 January 2023 and ending on 31 December 2023. The Original Annual Cap under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract is RMB25.00 million.

Based on the information currently available to the Board, the Board expects that the Original Annual Cap will no longer be sufficient to accommodate the demands of Energy Operation and Management Company in its course of business given the growing transaction amounts between Energy Operation and Management Company and PetroChina Chengdu Sales Branch. As a result, on 21 September 2023, the Board resolved to amend the annual cap under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract for the year ending 31 December 2023 from the Original Annual Cap of RMB25.00 million to RMB50.00 million.

Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract

Set out below are the principal terms of the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract:

Date	:	1 January 2023
Parties	:	(1) Energy Operation and Management Company (as the purchaser); and (2) PetroChina Chengdu Sales Branch (as the vendor).
Term	:	For a term commencing from 1 January 2023 and ending on 31 December 2023.
Transaction details	:	Energy Operation and Management Company shall purchase designated types of refined oil products from PetroChina Chengdu Sales Branch during the term of the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract.
Pricing policy	:	The settlement price charged by PetroChina Chengdu Sales Branch for refined oil products supplied to Energy Operation and Management Company shall be the then prevailing wholesale price stipulated by PetroChina Sichuan Sales Branch, with the specific price subject to that available on the date of issuance of invoice. PetroChina Chengdu Sales Branch shall deliver the refined oil products to the place(s) designated by Energy Operation and Management Company, and shall charge transportation fees to Energy Operation and Management Company calculated on the following standards: (1) RMB29.00 per tonne of refined oil product for any mileage within 30 kilometres (inclusive); and (2) RMB0.67 per tonne of refined oil product for every kilometre above the mileage of 30 kilometres, which have been determined based on the then prevailing charging standards set by PetroChina Sichuan Sales Branch.
Payment methods	:	Payment before delivery, i.e. Energy Operation and Management Company is required to pay for the refined oil products on the date when any purchase is incurred.

Historical Transaction Amounts, the Original Annual Cap and the Amended Annual Cap

Set out below are the historical transaction amounts for purchase of refined oil products paid by Energy Operation and Management Company to PetroChina Chengdu Sales Branch, and the Original Annual Cap and the Amended Annual Cap under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract:

Historical Transaction Amounts					
	Year ended	Year ended	Eight months	Original	Amended
	31 December	31 December	ended	Annual Cap	Annual Cap
	2021	2022	31 August		
	(RMB million)	(RMB million)	2023	(RMB million)	(RMB million)
			(RMB million)		
Total transaction amounts					
paid/payable by Energy					
Operation and Management					
Company to PetroChina					
Chengdu Sales Branch	<u>0.58</u>	<u>4.10</u>	<u>22.40</u>	<u>25.00</u>	<u>50.00</u>

As of the date of this announcement, the actual transaction amounts of the continuing connected transactions contemplated under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract have not exceeded the Original Annual Cap as set out above. Except for the amendments to the Original Annual Cap, the pricing policy and other terms of the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract remain unchanged.

The Amended Annual Cap has been determined with reference to the following factors:

- (1) the historical transaction amounts between Energy Operation and Management Company and PetroChina Chengdu Sales Branch for purchase of refined oil products; and
- (2) an expected increase in the quantity of refined oil products to be purchased by Energy Operation and Management Company from PetroChina Chengdu Sales Branch given the growth of the direct oil wholesale business of Energy Operation and Management Company since August 2023 and the enhanced price advantages of PetroChina from the beginning of 2023.

II. ENTERING INTO THE NEW ENERGY OPERATION AND MANAGEMENT COMPANY REFINED OIL PURCHASE AND SALE CONTRACT

As the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract will expire on 31 December 2023, on 25 September 2023, Energy Operation and Management Company entered into the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract with PetroChina Chengdu Sales Branch for a term commencing from 1 January 2024 and ending on 31 December 2025.

New Energy Operation and Management Company Refined Oil Purchase and Sale Contract

Set out below are the principal terms of the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract:

Date	:	25 September 2023
Parties	:	(1) Energy Operation and Management Company (as the purchaser); and (2) PetroChina Chengdu Sales Branch (as the vendor).
Term	:	For a term commencing from 1 January 2024 and ending on 31 December 2025.
Transaction details	:	Energy Operation and Management Company shall purchase designated types of refined oil products from PetroChina Chengdu Sales Branch during the term of the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract.
Pricing policy	:	The settlement price charged by PetroChina Chengdu Sales Branch for refined oil products supplied to Energy Operation and Management Company shall be the then prevailing wholesale price stipulated by PetroChina Sichuan Sales Branch, with the specific price subject to that available on the date of issuance of invoice. PetroChina Chengdu Sales Branch shall deliver the refined oil products to the place(s) designated by Energy Operation and Management Company, and shall charge transportation fees to Energy Operation and Management Company based on the then prevailing standards set by PetroChina Sichuan Sales Branch.
Payment methods	:	Payment before delivery, i.e. Energy Operation and Management Company is required to pay for the refined oil products on the date when any purchase is incurred.

Historical Transaction Amounts and Annual Caps

The historical transaction amounts for purchase of refined oil products paid by Energy Operation and Management Company to PetroChina Chengdu Sales Branch are illustrated above. Set out below are the annual caps under the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract for the two years ending 31 December 2025 as determined by the Board:

	Annual cap for the year ending 31 December 2024 (RMB million)	Annual cap for the year ending 31 December 2025 (RMB million)
Total transaction amounts payable by Energy Operation and Management Company to PetroChina Chengdu Sales Branch	<u>80.00</u>	<u>90.00</u>

The above annual caps have been determined with reference to the following factors:

- (1) the historical transaction amounts between Energy Operation and Management Company and PetroChina Chengdu Sales Branch for purchase of refined oil products and the Amended Annual Cap of the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract;
- (2) the increase in quantity of refined oil products purchased by Energy Operation and Management Company from PetroChina Chengdu Sales Branch in 2023 as compared with 2022 due to the enhanced price advantages of PetroChina since 2023, which is expected to be maintained on an upward trend in upcoming periods;
- (3) the expected ramp-up in business volume of Energy Operation and Management Company following the growth of its direct oil wholesale business since August 2023, which, accordingly, is expected to contribute to an increase in the quantity of refined oil products to be purchased by Energy Operation and Management Company from PetroChina Chengdu Sales Branch in 2024 as compared with 2023; and
- (4) a further increase anticipated in the oil demands of Energy Operation and Management Company in 2025 with the improvement of its business volume as compared with 2024, which, accordingly, is expected to contribute to a further increase in the quantity of refined oil products to be purchased by Energy Operation and Management Company from PetroChina Chengdu Sales Branch in 2025 as compared with 2024.

III. REASONS FOR AND BENEFITS OF AMENDMENTS TO THE ANNUAL CAP OF THE EXISTING ENERGY OPERATION AND MANAGEMENT COMPANY REFINED OIL PURCHASE AND SALE CONTRACT AND ENTERING INTO THE NEW ENERGY OPERATION AND MANAGEMENT COMPANY REFINED OIL PURCHASE AND SALE CONTRACT

PetroChina, as a major market player engaged in manufacturing and supply of oil, has established a complete manufacturing, transportation and sales network, allowing it to provide stable and reliable supply of energy to Energy Operation and Management Company.

As a result of the enhanced price advantages of PetroChina since 2023 and the increase in the direct oil wholesale business of Energy Operation and Management Company since August 2023, the transaction amounts between Energy Operation and Management Company and PetroChina Chengdu Sales Branch have been growing, which gives rise to the need to amend the annual cap of the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract. Furthermore, as Energy Operation and Management Company will continue to conduct retail and wholesale of refined oil, entering into the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract will guarantee the continuity of the relevant business of Energy Operation and Management Company, thereby underpinning the sustainable and steady development of the energy segment of the Group.

The Directors (including the independent non-executive Directors) are of the view that the amendments to the annual cap of the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract and entering into the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract are conducted in the usual and ordinary course of business of the Group, and the Energy Operation and Management Company Refined Oil Purchase and Sale Contracts are entered into by the Group on normal commercial terms after arm's length negotiations which are fair and reasonable, and in the interests of the Company and the shareholders as a whole.

IV. INTERNAL CONTROL MEASURES

The Company has maintained in place a comprehensive internal control system to ensure that the continuing connected transactions contemplated under the Energy Operation and Management Company Refined Oil Purchase and Sale Contracts are fair and reasonable, conducted in the ordinary course of business of the Company according to the relevant transaction contracts on normal commercial or better terms, and in the interests of the Company and the shareholders as a whole. The relevant internal control measures include the followings:

1. prior to purchase of refined oil products, Energy Operation and Management Company will generally inquire quotations from three to four suppliers admitted by Energy Operation and Management Company based on its selection criteria through its stipulated process. In the event that Energy Operation and Management Company does not consider the purchase price offered by PetroChina Chengdu Sales Branch (including the price of refined oil products, transportation fees and other costs, if any) to be fair and reasonable, nor in the best interests of the Company and the shareholders as a whole, it will determine not to purchase from PetroChina Chengdu Sales Branch;
2. in the process of purchasing refined oil products from PetroChina Chengdu Sales Branch under the Energy Operation and Management Company Refined Oil Purchase and Sale Contracts, Energy Operation and Management Company will designate personnel to be responsible for verifying the selling prices, who will, on a real-time basis, keep a close eye to the wholesale prices of PetroChina Sichuan Sales Branch and the prevailing refined oil guiding prices issued by the Sichuan Provincial Development and Reform Commission, so as to ensure that the prices of refined oil products supplied by PetroChina Chengdu Sales Branch to Energy Operation and Management Company are not higher than the prevailing refined oil guiding prices publicly available on the website of the Sichuan Provincial Development and Reform Commission (<http://fgw.sc.gov.cn/>). The Directors (including the independent non-executive Directors) consider that the measures and procedures set out above can ensure the transactions contemplated under the Energy Operation and Management Company Refined Oil Purchase and Sale Contracts to be conducted on normal commercial terms without prejudice to the interests of the Company and its minority shareholders;
3. the Company has performed the approval procedures for the Energy Operation and Management Company Refined Oil Purchase and Sale Contracts in accordance with the management measures on connected transactions and the relevant internal control measures;

4. the Company's audit and supervision department will, together with the finance management department, regularly review the use of services and the actual transaction amounts incurred to ensure that such amounts will not exceed relevant annual caps;
5. the Company's management team will regularly organise and conduct internal control inspection to assess the completeness and effectiveness of internal control measures related to continuing connected transactions;
6. the audit and risk management committee of the Board will review the annual financial statements and express an opinion on the continuing connected transactions for 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;
7. the Board will review the implementation of the Energy Operation and Management Company Refined Oil Purchase and Sale Contracts on an annual basis and review the financial statements on a half-yearly 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;
8. 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 (a) conducted in the usual and ordinary 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
9. 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 in each year 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.

V. LISTING RULES IMPLICATIONS

As at the date of this announcement, Energy Operation and Management Company is an indirect subsidiary of the Company, and PetroChina is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules by virtue of its capacity as a substantial shareholder of Chengdu Zhongyou Energy Co., Ltd. (成都中油能源有限公司), a material subsidiary of the Company. Accordingly, the transactions contemplated under both of the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract (including the Amended Annual Cap) and the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since as at the date on which the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract was entered into, all of the applicable percentage ratios in respect of the Original Annual Cap thereof were lower than 1%, the transactions contemplated thereunder thus were fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the Amended Annual Cap exceeds 1% but is lower than 5%, the transactions contemplated under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement.

As the highest applicable percentage ratios in respect of the annual caps for the two years ending 31 December 2025 exceed 1%, but all of such percentage ratios are lower than 5%, the transactions contemplated under the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement.

None of the Directors have a material interest in the transactions contemplated under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract (including amending the annual cap thereunder) and the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract, and accordingly no Director is required to abstain from voting on the relevant resolutions at the Board meeting.

VI. GENERAL INFORMATION OF THE PARTIES

Energy Operation and Management Company and the Group

Energy Operation and Management Company is an indirect non-wholly-owned subsidiary of the Company, which is mainly engaged in the operation of petrol stations or gas stations and positions itself for three major businesses, i.e. oil and gas operation, comprehensive operation of service areas and operation of new energy business. The Group is primarily engaged in operation, management and development of expressways in and around Chengdu, Sichuan Province, and also carries out retail of refined oil and 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).

PetroChina Chengdu Sales Branch

PetroChina Chengdu Sales Branch is a branch of PetroChina, a company listed on the Shanghai Stock Exchange (stock code: 601857.SH) and the Stock Exchange (stock code: 00857.HK) and primarily engaged in the exploration, development, manufacturing 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).

VII. DEFINITIONS

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

“Amended Annual Cap”	the amended annual cap governing the total transaction amounts payable by Energy Operation and Management Company to PetroChina Chengdu Sales Branch for the transactions contemplated under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract during the year ending 31 December 2023
“Board”	the board of Directors 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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

“Energy Operation and Management Company”	Chengdu Communications Investment Energy Operation and Management Co., Ltd. (成都交投能源經營管理有限公司), a company incorporated in the PRC with limited liability
“Energy Operation and Management Company Refined Oil Purchase and Sale Contracts”	collectively, the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract and the New Energy Operation and Management Company Refined Oil Purchase and Sale Contract
“Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract”	the Refined Oil Purchase and Sale Contract entered into between Energy Operation and Management Company and PetroChina Chengdu Sales Branch on 1 January 2023
“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 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
“New Energy Operation and Management Company Refined Oil Purchase and Sale Contract”	the Refined Oil Purchase and Sale Contract entered into between Energy Operation and Management Company and PetroChina Chengdu Sales Branch on 25 September 2023
“Original Annual Cap”	the original annual cap governing the total transaction amounts paid by Energy Operation and Management Company to PetroChina Chengdu Sales Branch for the transactions contemplated under the Existing Energy Operation and Management Company Refined Oil Purchase and Sale Contract during the year ending 31 December 2023

“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
“PetroChina Chengdu Sales Branch”	PetroChina Company Limited Sichuan Chengdu Sales Branch (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
“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 branch of PetroChina
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	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, 25 September 2023

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