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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 ZHONGYOU ENERGY REFINED OIL PURCHASE  
AND SALE CONTRACTS**

**ENTERING INTO THE ZHONGYOU ENERGY REFINED OIL PURCHASE AND SALE  
CONTRACTS**

References are made to the announcements of the Company dated 28 April 2022 and 27 July 2023 in relation to, among other things, the Previous Refined Oil Purchase and Sale Arrangements, pursuant to which Energy Operation and Management Company (currently known as Xinyuanli Energy), a subsidiary of the Company, sells refined oil to Xinhua Petrol Station, Huamin Petrol Station and its capital-invested Shiling Petrol Station (currently known as Chengluo Petrol Station) on a non-exclusive basis for a term commencing from 28 April 2022 and ending on 27 April 2025.

On 17 January 2025, based on the development plan of the Group's energy segment, Zhongyou Energy (another subsidiary of the Company) entered into the Zhongyou Energy Refined Oil Purchase and Sale Contracts with Xinhua Petrol Station, Huamin Petrol Station and Chengluo Petrol Station, respectively, pursuant to which Zhongyou Energy, as the Group's main platform for refined oil business, will act as the exclusive oil supplier and replace Energy Operation and Management Company (currently known as Xinyuanli Energy) in the sale of refined oil to the Petrol Stations for a term ending on 31 December 2027.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Petrol Stations are wholly-owned subsidiaries of Chengdu Communications Investment, a controlling shareholder of the Company, and hence are associates of Chengdu Communications Investment and connected persons of the Company under Chapter 14A of the Listing Rules. As such, the exclusive sales of refined oil to the Petrol Stations by Zhongyou Energy, a subsidiary of the Company, under the Zhongyou Energy Refined Oil Purchase and Sale Contracts constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) of the transactions contemplated under the Zhongyou Energy Refined Oil Purchase and Sale Contracts calculated on an aggregated basis exceeds 0.1% but all of such applicable percentage ratios are lower than 5%, the Zhongyou Energy Refined Oil Purchase and Sale Contracts and the transactions contemplated thereunder 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. BACKGROUND**

References are made to the announcements of the Company dated 28 April 2022 and 27 July 2023 in relation to, among other things, the Previous Refined Oil Purchase and Sale Arrangements, pursuant to which Energy Operation and Management Company (currently known as Xinyuanli Energy), a subsidiary of the Company, sells refined oil to Xinhua Petrol Station, Huamin Petrol Station and its capital-invested Shiling Petrol Station (currently known as Chengluo Petrol Station) on a non-exclusive basis for a term commencing from 28 April 2022 and ending on 27 April 2025.

On 17 January 2025, based on the development plan of the Group's energy segment, Zhongyou Energy (another subsidiary of the Company) entered into the Zhongyou Energy Refined Oil Purchase and Sale Contracts with Xinhua Petrol Station, Huamin Petrol Station and Chengluo Petrol Station, respectively, pursuant to which Zhongyou Energy, as the Group's main platform for refined oil business, will act as the exclusive oil supplier and replace Energy Operation and Management Company (currently known as Xinyuanli Energy) in the sale of refined oil to the Petrol Stations for a term ending on 31 December 2027.

## **II. ZHONGYOU ENERGY REFINED OIL PURCHASE AND SALE CONTRACTS**

### **1. Xinhua Refined Oil Purchase and Sale Contract**

Set out below are the principal terms of the Xinhua Refined Oil Purchase and Sale Contract:

Date	:	17 January 2025
Parties	:	(1) Xinhua Petrol Station (as the purchaser); (2) Zhongyou Energy (as the vendor).
Term	:	From the effective date of the contract (i.e. 17 January 2025) to 31 December 2027
Subject of transaction	:	The vendor, as the exclusive oil supplier, shall supply refined oil, including 92# petrol for vehicles (VIB), 95# petrol for vehicles (VIB) and 0# diesel oil for vehicles (VI) to Xinhua Petrol Station.

Pricing policy : The unit price of the respective oil products shall be determined based on the arithmetic average of the daily average selling prices of Chengdu PetroChina and Chengdu Sinopec (Note) as published by the Refined Oil Price Centre of JLC (<http://www.315i.com/>) (“JLC”) on the business day immediately preceding the date of any sales order entered into between the parties, and, in case that no such price is available on the business day immediately preceding the date of any sales order, the arithmetic average of the latest daily average selling prices of Chengdu PetroChina and Chengdu Sinopec (Note) immediately preceding the date of any sales order as published by the Refined Oil Price Centre of JLC shall apply.

The above prices of oil products do not include the delivery fee. Xinhua Petrol Station is required to pay Zhongyou Energy the corresponding delivery fee based on the delivery fee rates agreed in the contract between Zhongyou Energy and the transportation company.

*Note:* Since Chengdu PetroChina and Chengdu Sinopec occupy a large market share in Chengdu, their oil prices basically represent the oil price in Chengdu where the Petrol Stations are located and are therefore selected as the basis for determining the unit price of oil products.

Payment and delivery of oil : Payments before delivery. Upon signing of the sales orders by both parties, the purchaser shall remit the payments to the designated account of the vendor, who shall then supply the oil to the purchaser based on the purchaser’s demand plan and arrange for delivery of the oil to the designated locations of the purchaser.

Validity : The contract shall come into effect after being signed (or sealed) by the legal representatives (responsible persons) or authorized representatives of both parties and affixed with the contract seal or official seal.

## **2. Huamin Refined Oil Purchase and Sale Contract**

Save and except for the change of counterparty from Xinhua Petrol Station to Huamin Petrol Station, i.e. the purchaser of refined oil, the other terms of the Huamin Refined Oil Purchase and Sale Contract are the same as those set out in the Xinhua Refined Oil Purchase and Sale Contract.

## **3. Chengluo Refined Oil Purchase and Sale Contract**

Save and except for the change of counterparty to Chengluo Petrol Station, i.e. the purchaser of refined oil, the other terms of the Chengluo Refined Oil Purchase and Sale Contract are the same as those set out in the Xinhua Refined Oil Purchase and Sale Contract and the Huamin Refined Oil Purchase and Sale Contract.

### III. ANNUAL CAPS

#### 1. Annual caps and actual transaction amounts of the Previous Refined Oil Purchase and Sale Arrangements

Under the Previous Refined Oil Purchase and Sale Arrangements, for the three fiscal years ended 31 December 2024, the annual caps and actual transaction amounts of the transactions of supplying refined oil to the Petrol Stations by Energy Operation and Management Company (currently known as Xinyuanli Energy) as a non-exclusive oil supplier are as follows:

	For the period from 28 April 2022 to 31 December 2022 (RMB million)		For the year ended 31 December 2023 (RMB million)		For the year ended 31 December 2024 (RMB million)	
	Annual cap	Actual transaction amount	Annual cap	Actual transaction amount	Annual cap	Actual transaction amount <sup>(Note)</sup>
Transaction amount of supplying refined oil to Xinhua Petrol Station by Energy Operation and Management Company (currently known as Xinyuanli Energy)	36.0	27.33	48.0	34.7	48.0	3.0
Transaction amount of supplying refined oil to Huamin Petrol Station and Shiling Petrol Station (currently known as Chengluo Petrol Station) by Energy Operation and Management Company (currently known as Xinyuanli Energy)	53.0	26.51	81.1	70.2	81.1	35.6
Total (total transaction amount of supplying refined oil to the Petrol Stations by Energy Operation and Management Company (currently known as Xinyuanli Energy)):	89.0	53.84	129.1	104.9	129.1	38.6

Notes:

1. The actual transaction amounts for the year ended 31 December 2024 have not been audited and the relevant audited data will be disclosed in the 2024 annual report of the Company;
2. Energy Operation and Management Company (currently known as Xinyuanli Energy) is gradually transitioning its business focus to new energy business while the traditional oil products business is gradually slowing down, and Energy Operation and Management Company (currently known as Xinyuanli Energy) is not the sole oil supplier for the Petrol Stations, resulting in a relatively low utilization rate of the annual cap for the year 2024.

Under the Previous Refined Oil Purchase and Sale Arrangements, during the period from 1 January 2025 to 27 April 2025, the annual caps for the supply of refined oil to Xinhua Petrol Station and to Huamin Petrol Station and Shiling Petrol Station (currently known as Chengluo Petrol Station) by Energy Operation and Management Company (currently known as Xinyuanli Energy) as a non-exclusive oil supplier are RMB16.5 million and RMB27.0 million, respectively. As of the date of this announcement, the actual transaction amounts under the Previous Refined Oil Purchase and Sale Arrangements have not exceeded such caps.

## 2. Annual caps

As resolved by the Board, the relevant annual caps in respect of the transactions for the supply of refined oil to the Petrol Stations by Zhongyou Energy as the exclusive oil supplier under the Zhongyou Energy Refined Oil Purchase and Sale Contracts are determined as follows:

	<b>For the period from 17 January 2025 to 31 December 2025 (RMB million)</b>	<b>For the year ending 31 December 2026 (RMB million)</b>	<b>For the year ending 31 December 2027 (RMB million)</b>
Transaction amount of supplying refined oil to Xinhua Petrol Station by Zhongyou Energy under the Xinhua Refined Oil Purchase and Sale Contract	42.9	38.6	34.8
Transaction amount of supplying refined oil to Huamin Petrol Station by Zhongyou Energy under the Huamin Refined Oil Purchase and Sale Contract	22.2	20.0	18.0
Transaction amount of supplying refined oil to Chengluo Petrol Station by Zhongyou Energy under the Chengluo Refined Oil Purchase and Sale Contract	<u>66.1</u>	<u>59.5</u>	<u>53.5</u>
Total (total transaction amount of supplying refined oil to the Petrol Stations by Zhongyou Energy under the Zhongyou Energy Refined Oil Purchase and Sale Contracts):	<u><u>131.2</u></u>	<u><u>118.1</u></u>	<u><u>106.3</u></u>

### 3. Basis of determining the annual caps

In determining the aforesaid annual caps, the Board adopted the basis of calculation of “[unit price of oil products (i.e. the relevant daily average selling price of each oil product of Chengdu PetroChina and Chengdu Sinopec as published by JLC) + delivery fee]\* supply volume of each oil product”, and mainly considered the following factors:

- (1) Based on the sales and arrangement of oil inventory of each petrol station and other factors, the purchase amount of refined oil from the Petrol Stations in 2023 amounted to approximately RMB153.6 million and the purchase amount of refined oil from the Petrol Stations in 2024 amounted to approximately RMB113.3 million;
- (2) Under the Zhongyou Energy Refined Oil Purchase and Sale Contracts, taking into account the oil inventory arrangement of the Petrol Stations, Zhongyou Energy will act as the exclusive oil supplier of the Petrol Stations, and the estimated supply volume is expected to be equal to the expected sales volume of the Petrol Stations; based on the annual sales volume of refined oil of the Petrol Stations in 2024 of approximately 14,000 tonnes, and taking into account the historical trend of sales volume changes of each of the Petrol Stations, the annual oil sales volume of the Petrol Stations in 2025 is estimated to be approximately 13,000 tonnes; from 2026 onwards, taking into account the possibility of sustained large-scale explosive growth of new energy vehicles in Chengdu, the sales volume of refined oil at the Petrol Stations is expected to decrease by approximately 10% per annum;
- (3) Under the Zhongyou Energy Refined Oil Purchase and Sale Contracts, the unit price of the oil products to be sold by Zhongyou Energy to the Petrol Stations shall be the “daily average selling price of each oil product of Chengdu PetroChina and Chengdu Sinopec as published by JLC + delivery fee”, and the average unit price of oil products is estimated to be approximately RMB8,900 per tonne in the future, which is calculated based on the weighted average price calculated based on the average price of each oil product of Chengdu PetroChina and Chengdu Sinopec for 2024 as published by JLC (i.e. the average price of 92# petrol for vehicles of approximately RMB8,900 per tonne, the average price of 95# petrol for vehicles of RMB9,200 per tonne and the average price of 0# diesel oil for vehicles of RMB7,700 per tonne) and the proportion for the estimated supply volume of each type of oil product, plus the delivery price agreed between Zhongyou Energy and the transportation company which is estimated to be approximately RMB29 per tonne; and
- (4) A buffer of 10% of the estimated annual sales amount of the related refined oil products has been provided to cater for factors such as the impact of future increase in the unit selling prices of international crude oil and refined oil products.

#### **IV. REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

Based on the development plan of the Group's energy segment, Energy Operation and Management Company (currently known as Xinyuanli Energy) will focus on the new energy business in the future, and Zhongyou Energy, as the Group's main platform for refined oil business, will act as the exclusive supplier and replace Energy Operation and Management Company (currently known as Xinyuanli Energy) in the supply of oil products to the Petrol Stations. Upon entering into the Zhongyou Energy Refined Oil Purchase and Sale Contracts, the Petrol Stations will no longer purchase refined oil from Energy Operation and Management Company (currently known as Xinyuanli Energy) and other oil suppliers under the Previous Refined Oil Purchase and Sale Arrangements. The entering into of the Zhongyou Energy Refined Oil Purchase and Sale Contracts will further expand the sales scale of Zhongyou Energy and strengthen the bargaining power of Zhongyou Energy in the procurement of oil products, which will in turn increase its operating profit and the operating income of the Group. In this process, Zhongyou Energy will secure a stable supply of refined oil mainly from Chengdu PetroChina, and the relevant professional team of Zhongyou Energy will analyze the trend of oil price changes and strive to purchase oil at a low price in order to ensure the profit margin of Zhongyou Energy.

Accordingly, the Directors (including the independent non-executive Directors) are of the view that, the Zhongyou Energy Refined Oil Purchase and Sale Contracts and the transactions contemplated thereunder are entered into in the usual and ordinary course of business of the Group on normal commercial terms, are fair and reasonable and in the interests of the Company and the shareholders as a whole.

#### **V. LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Petrol Stations are wholly-owned subsidiaries of Chengdu Communications Investment, a controlling shareholder of the Company, and hence are associates of Chengdu Communications Investment and connected persons of the Company under Chapter 14A of the Listing Rules. As such, the exclusive sales of refined oil to the Petrol Stations by Zhongyou Energy, a subsidiary of the Company, under the Zhongyou Energy Refined Oil Purchase and Sale Contracts constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) of the transactions contemplated under the Zhongyou Energy Refined Oil Purchase and Sale Contracts calculated on an aggregated basis exceeds 0.1% but all of such applicable percentage ratios are lower than 5%, the Zhongyou Energy Refined Oil Purchase and Sale Contracts and the transactions contemplated thereunder 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 at the date of this announcement, none of the Directors have any material interest in the Zhongyou Energy Refined Oil Purchase and Sale Contracts and the transactions contemplated thereunder, and therefore none of them are required to abstain from voting on the relevant resolution at the Board meeting.

## VI. INTERNAL CONTROL MEASURES

The Company has a comprehensive internal control system in place to ensure that the terms of each of the continuing connected transactions are fair and reasonable, the transactions are conducted on normal commercial terms or better and are in the interests of the Company and its shareholders as a whole; and ensure that the execution agreements for each of the continuing connected transactions will be implemented within the scope of the relevant framework agreements and the relevant annual caps.

The relevant internal control measures include the followings:

1. the Company has completed the approval procedures for the Zhongyou Energy Refined Oil Purchase and Sale Contracts in accordance with the management rules for connected transactions and relevant internal control system;
2. the operation and management department of Zhongyou Energy will monitor the sales of refined oil products and the prices of such oil products as published by JLC on a real-time basis to ensure that the relevant transactions are conducted in compliance with the pricing policy, while the audit and compliance department of the Company will review the sales of refined oil products on a regular basis to ensure that the actual transaction amounts incurred will not exceed the relevant annual caps;
3. the Company's management team will regularly organize and conduct internal control inspection 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 Zhongyou Energy 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;
6. 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
7. 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.



## **VII. GENERAL INFORMATION OF THE PARTIES**

### **Zhongyou Energy and the Group**

Zhongyou Energy is an indirect non-wholly-owned subsidiary of the Company, and is owned as to 51% by Energy Development Company and 49% by PetroChina. Zhongyou Energy is principally engaged in retail of refined oil, operation of hazardous chemicals, retail of tobacco products, refilling of gas-fueled vehicles, etc. 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.

### **Xinhua Petrol Station**

Xinhua Petrol Station is a direct wholly-owned subsidiary of Chengdu Communications Investment and is mainly engaged in the retail of refined oil (limited to hazardous chemicals), retail of tobacco products, food business (sales of prepackaged foods), repair and maintenance of motor vehicles, car washing services, etc. Chengdu Communications Investment is a controlling shareholder of the Company, and is primarily engaged in the investment, financing of and 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).

### **Huamin Petrol Station**

Huamin Petrol Station is a direct wholly-owned subsidiary of Chengdu Communications Investment and is mainly engaged in the operation of refined oil (retail of petrol and diesel oil), vehicle cleaning services, automobile beauty services, etc.

### **Chengluo Petrol Station (formerly known as Shiling Petrol Station)**

Chengluo Petrol Station is established with investment from and wholly-owned by Huamin Petrol Station, which is an indirect wholly-owned subsidiary of Chengdu Communications Investment, and is mainly engaged in the retail of refined oil (limited to hazardous chemicals), sales of health food, food business (only selling prepackaged foods), car washing services, etc.

## VIII. DEFINITIONS

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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 PetroChina”	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
“Chengdu Sinopec”	Sinopec Sales Company Limited Sichuan Chengdu Petroleum Branch (中國石化銷售股份有限公司四川成都石油分公司)
“Chengluo Petrol Station” or “Shiling Petrol Station”	Chengdu Xinyuanli Chengluo Petrol Station Co., Ltd. (成都新源裡成洛加油站有限責任公司), formerly known as Chengdu Municipal Shiling Petrol Station (成都市市政十陵加油站), which has changed from a collectively-owned enterprise to an incorporated enterprise in January 2024, and is a wholly-owned subsidiary of Huamin Petrol Station
“Chengluo Refined Oil Purchase and Sale Contract”	the Refined Oil Purchase and Sale Contract entered into between Zhongyou Energy and Chengluo Petrol Station on 17 January 2025
“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 of Hong Kong Limited
“connected person(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, which is owned as to 94.49% by the Company and 5.51% by Chengdu Communications Investment Property Company Limited (an indirect wholly-owned subsidiary of Chengdu Communications Investment), and is a non-wholly-owned subsidiary of the Company

“Energy Operation and Management Company” or “Xinyuanli Energy”	Chengdu Communications Investment New Energy Industrial Development Co., Ltd. (成都交投新能源產業發展有限公司), formerly known as 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 and an indirect non-wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Huamin Petrol Station”	Chengdu Xinyuanli Huamin Petrol Station Co., Ltd. (成都新源裡華民加油站有限責任公司), formerly known as Chengdu Huamin Municipal Petrol Station (成都市華民市政加油站), which has changed from a collectively-owned enterprise to an incorporated enterprise in December 2023, and is a wholly-owned subsidiary of Chengdu Communications Investment
“Huamin Refined Oil Purchase and Sale Contract”	the Refined Oil Purchase and Sale Contract entered into between Zhongyou Energy and Huamin Petrol Station on 17 January 2025
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“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
“Petrol Stations”	collectively, Xinhua Petrol Station, Huamin Petrol Station and Chengluo Petrol Station
“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
“Previous Refined Oil Purchase and Sale Arrangements”	the sale of refined oil to Xinhua Petrol Station, Huamin Petrol Station and its capital-invested Shiling Petrol Station (currently known as Chengluo Petrol Station) by Energy Operation and Management Company (currently known as Xinyuanli Energy) on a non-exclusive basis for a term from 28 April 2022 to 27 April 2025 pursuant to the Refined Oil Purchase and Sale Contracts and their respective supplemental agreements entered into between Energy Operation and Management Company (currently known as Xinyuanli Energy) and Xinhua Petrol Station and Huamin Petrol Station, respectively, on 28 April 2022 and 27 July 2023

“RMB”	Renminbi, the lawful currency of the PRC
“Xinhua Petrol Station”	Chengdu Xinyuanli Xinhua Petrol Station Co., Ltd. (成都新源裡新華加油站有限責任公司), formerly known as Chengdu Xinhua Petrol Station (成都市新華加油站), which has changed from an enterprise owned by the whole people (全民所有制企業) to an incorporated enterprise in December 2023, which is a wholly-owned subsidiary of Chengdu Communications Investment
“Xinhua Refined Oil Purchase and Sale Contract”	the Refined Oil Purchase and Sale Contract entered into between Zhongyou Energy and Xinhua Petrol Station on 17 January 2025
“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, which is owned as to 51% by Energy Development Company and 49% by PetroChina, and is an indirect non-wholly-owned subsidiary of the Company
“Zhongyou Energy Refined Oil Purchase and Sale Contracts”	collectively, Xinhua Refined Oil Purchase and Sale Contract, Huamin Refined Oil Purchase and Sale Contract and Chengluo Refined Oil Purchase and Sale Contract
“%”	per cent

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

Chengdu, the PRC, 17 January 2025

*As at the date of this announcement, the Board of the Company comprises Mr. Yang Tan, Mr. Xia Wei and Mr. Ding Dapan as executive Directors; Ms. Wu Haiyan 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.*