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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)

**MAJOR TRANSACTION IN RELATION
TO THE CHENGWENQIONG EXPRESSWAY EXPANSION PROJECT
CIVIL CONSTRUCTION CONTRACTS OF TJ1 TO TJ5 BIDDING SECTIONS**

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DEFINITIONS

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

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|---|---|
| “Board” | the board of Directors of the Company |
| “Chengwenqiong Expressway” | the expressway connecting Chengdu to Qionglai via Wenjiang |
| “Chengwenqiong Expressway Company” | Chengdu Chengwenqiong Expressway Co., Ltd. (成都成溫邛高速公路有限公司), a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of the Company |
| “Chengwenqiong Expressway Expansion Project” or “Project” | the expansion project of the expressway connecting Chengdu to Qionglai via Wenjiang |
| “China Railway Group” | China Railway Group Limited (中國中鐵股份有限公司), a joint stock limited company established in the PRC, whose A shares are listed on the main board of the Shanghai Stock Exchange (stock code: 601390.SH) and whose H shares are listed on the Stock Exchange (stock code: 00390.HK) |
| “China Railway No.1 Engineering” | China Railway No.1 Engineering Group Co., Ltd. (中鐵一局集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of China Railway Group |
| “China Railway No.4 Engineering” | China Railway No.4 Engineering Group Co., Ltd. (中鐵四局集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of China Railway Group |
| “China Railway No.7 Engineering” | China Railway No.7 Engineering Group Co., Ltd. (中鐵七局集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of China Railway Group |
| “Civil Construction Contract of TJ1 Bidding Section” | on 13 June 2025, Chengwenqiong Expressway Company and Sichuan Transportation Construction Group entered into the civil construction contract of TJ1 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway |
| “Civil Construction Contract of TJ2 Bidding Section” | on 13 June 2025, Chengwenqiong Expressway Company and China Railway No.7 Engineering entered into the civil construction contract of TJ2 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway |

DEFINITIONS

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| “Civil Construction Contract of TJ3 Bidding Section” | on 13 June 2025, Chengwenqiong Expressway Company and Sichuan Road & Bridge (Group) entered into the civil construction contract of TJ3 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway |
| “Civil Construction Contract of TJ4 Bidding Section” | on 13 June 2025, Chengwenqiong Expressway Company and China Railway No.4 Engineering entered into the civil construction contract of TJ4 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway |
| “Civil Construction Contract of TJ5 Bidding Section” | on 13 June 2025, Chengwenqiong Expressway Company and China Railway No.1 Engineering entered into the civil construction contract of TJ5 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway |
| “Civil Construction Contracts” | the Civil Construction Contract of TJ1 Bidding Section, Civil Construction Contract of TJ2 Bidding Section, Civil Construction Contract of TJ3 Bidding Section, Civil Construction Contract of TJ4 Bidding Section and Civil Construction Contract of TJ5 Bidding Section |
| “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 |
| “Director(s)” | the director(s) of the Company |
| “Domestic Share(s)” | ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi |
| “Group” | the Company and its subsidiaries |
| “H Share(s)” | overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are approved to be listed and traded on the Stock Exchange |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |

DEFINITIONS

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|---|---|
| “Latest Practicable Date” | 25 June 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China, excluding, for the purpose of this circular only, 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 |
| “SASAC” | the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會) |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | the share(s) of the Company, including Domestic Shares and H Shares |
| “Shareholder(s)” | registered holders(s) of the Shares |
| “Sichuan Road & Bridge (Group)” | Sichuan Road & Bridge (Group) Co., Ltd. (四川公路橋樑建設集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Sichuan Road and Bridge Group |
| “Sichuan Road and Bridge Group” | Sichuan Road and Bridge Group Co., Ltd. (四川路橋建設集團股份有限公司), a joint stock company established in the PRC and listed on the main board of the Shanghai Stock Exchange (stock code: 600039.SH) with limited liability |
| “Sichuan Transportation Construction Group” | Sichuan Transportation Construction Group Co., Ltd. (四川省交通建設集團有限責任公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Sichuan Road and Bridge Group |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Substantial Shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Supervisor(s)” | the supervisor(s) of the Company |
| “%” | per cent |

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Yang Tan
Mr. Ding Dapan
Mr. Xia Wei

Non-executive Directors:

Mr. Li Xiao
Ms. Wu Haiyan
Mr. Jiang Xinliang

Independent non-executive Directors:

Mr. Leung Chi Hang Benson
Mr. Qian Yongjiu
Mr. Wang Peng

Registered office:

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No. 28 Jingyuan East Road
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Pidu District
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Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

25 June 2025

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION IN RELATION
TO THE CHENGWENQIONG EXPRESSWAY EXPANSION PROJECT
CIVIL CONSTRUCTION CONTRACTS OF TJ1 TO TJ5 BIDDING SECTIONS**

I. INTRODUCTION

References are made to:

- (i). the announcements dated 12 May 2023 and 1 March 2023, as well as the circular dated 14 April 2023 (the “**Circular**”) of the Company in relation to the investment in the Chengwenqiong Expressway Expansion Project, which involved the Company as the project investor and Chengwenqiong Expressway Company, a subsidiary of the Company, as the project owner to conduct its financing and construction work;

LETTER FROM THE BOARD

- (ii). the announcements of the Company dated 16 May 2025 and 27 May 2025 in relation to the completion of the open tender for the civil construction of the TJ1, TJ2, TJ3, TJ4 and TJ5 bidding sections of the Chengwenqiong Expressway Expansion Project by Chengwenqiong Company and the issuance of the notifications of successful bid to successful bidders of the construction; and
- (iii). the announcement dated 13 June 2025 of the Company in relation to the entering into of the Civil Construction Contracts.

The purpose of this circular is to provide you with further details regarding, among other things, the Civil Construction Contracts.

II. CIVIL CONSTRUCTION CONTRACTS

As part of the Chengwenqiong Expressway Expansion Project, on 13 June 2025, Chengwenqiong Expressway Company and the following successful bidders of the construction entered into the Civil Construction Contracts respectively. Save for the identities of the contractors, the length and the road section subject to construction and the signing contract fees as set out below, the terms of the Civil Construction Contracts are substantially the same:

| | Contractor | Length and the road section subject to construction | Signing Contract Fee (RMB Yuan, inclusive of tax) | Maximum Bidding Price (RMB Yuan, inclusive of tax) |
|---------------------|---|--|--|---|
| TJ1 bidding section | Sichuan Transportation Construction Group | TJ1 bidding section starting from – K0+573.04 to the termination of K11+975.90 (excluding Fenghuang Interchange, main line pile no.: K2+595.6-K5+286, total length of approximately 12.55 kilometers) | 1,111,046,466 | 1,265,428,767 |
| TJ2 bidding section | China Railway No.7 Engineering | TJ2 bidding section starting from K11+975.90 to the termination of K18+005.00 (total length of approximately 6.03 kilometers) | 662,501,370 | 763,692,320 |
| TJ3 bidding section | Sichuan Road & Bridge (Group) | TJ3 bidding section starting from K18+005.00 to the termination of K26+470.00 (total length of approximately 8.47 kilometers) | 1,053,717,883 | 1,223,801,867 |
| TJ4 bidding section | China Railway No.4 Engineering | TJ4 bidding section starting from K26+470.00 to the termination of K39+637.00 (total length of approximately 13.17 kilometers) | 1,012,457,928 | 1,156,831,525 |
| TJ5 bidding section | China Railway No.1 Engineering | TJ5 bidding section starting from K39+637.00 to the termination of K47+700.00 (excluding the two railroad underpassing works sections, the first section from K44+060 to K44+390, with a length of 330m, and the second section from K46+788 to K47+165, with a length of 377m, total length of approximately 7.35 kilometers) | 763,871,057 | 875,998,921 |

LETTER FROM THE BOARD

The other principal terms of the Civil Construction Contracts are summarized as follows:

Date: 13 June 2025

Parties: (i) Chengwenqiong Company (as the contract letting party); and
(ii) The relevant contractors.

Subject Matter: The contractors will undertake the civil construction of the corresponding bidding sections of the Chengwenqiong Expressway Expansion Project. Main construction includes the roadbase, roadway, bridge and culvert, and interchanges within the scope of the bidding sections.

The entire project route adopts the technical standard of two-way eight-lane highway, with a design speed of 100 kilometers per hour, roadbed width of 41 meters, bridge and culvert design vehicle loading level of highway – Class I, and asphalt concrete pavement.

Construction Period: 30 months

Adjustment of the
Signing Contract Fee: Subject to adjustments based on actual construction changes agreed to be accepted by Chengwenqiong Expressway Company, fluctuation of prices of construction materials and changes in relevant PRC laws and regulations and value-added tax. Chengwenqiong Expressway Company does not currently anticipate any material adjustment to the signing contract fee. If there is a material increase in the signing contract fee of the Civil Construction Contracts, the Company will comply with applicable requirements under the Listing Rules.

Chengwenqiong Expressway Company intends to pay the signing contract fee through, among other things, self-owned funds and bank loans.

LETTER FROM THE BOARD

Basis of Determination of Signing Contract Fee: Chengwenqiong Expressway Company conducted open tender procedures for the Civil Construction Contracts of TJ1, TJ2, TJ3, TJ4 and TJ5 Bidding Sections through the Sichuan Provincial Public Resources Trading Center* (四川省公共資源交易中心) respectively. According to the requirements of the relevant regulations and management documents of the PRC and Sichuan Province on the management of tenders and the compilation of bill of quantities, Chengwenqiong Expressway Company compiled the relevant tender documents and set the maximum bidding price. After filing with the relevant departments, a public tender notice was issued. Such maximum bidding prices were determined in accordance with the “Estimated Quotas for Highway Projects” (《公路工程預算定額》(JTG/TB3832-2018)) issued by the Ministry of Transportation and Communications of the PRC (中國交通運輸部) under Announcement No. 86 of 2018, the “Fixed Costs of Mechanical Benchwork for Highway Projects” (《公路工程機械台班費用定額》(JTG/T3833-2018)) issued by the Ministry of Transportation and Communications (交通運輸部) under Announcement No. 86 of 2018, the “Construction Project Bill of Quantities Pricing Specification” (《建設工程工程量清單計價規範》(GB50500-2013)) and the “Quantity List Pricing Quotas for Construction Works in Sichuan Province” (《四川省建設工程工程量清單計價定額》) of 2020.

After the issue of the tender notice, 12, 10, 16, 17 and 23 bidders participated in the tendering of civil construction of TJ1, TJ2, TJ3, TJ4 and TJ5 bidding sections respectively. Chengwenqiong Expressway Company established a bid evaluation committee in accordance with the requirements of relevant laws and regulations. The reasonably low price method was used to award the relevant contract to the bidder who can offer the best price and terms of service, etc. for the construction services of each bidding section by comparing the prices and terms of service offered by all the bidders for each section of the bidding process, taking into account the bidder’s bidding price, track record of experience, technical competence and reputation. The signing contract fee was determined based on the bidding price provided by the relevant contractors which are lower than the maximum bidding price.

The maximum bidding price for the Civil Construction Contracts was determined in accordance with the relevant PRC laws and regulations, and the bid evaluation committee and the bidding parties conducted an open and transparent process of inviting, submitting, opening, evaluating and awarding the tender in accordance with the relevant rules and regulations of the PRC and were under the inspection of the relevant PRC governmental authorities. Therefore, the Board is of the view that the relevant maximum bidding price and the factors taken into account by the bid evaluation committee are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Advance Payment:

The amount of advance payment for commencement is 10% of the signing contract fee (net of provisional sum and provisional valuation), which shall be paid after the Civil Construction Contracts come into effect and the completion of the preparations for the commencement of construction by the relevant contractors according to the requirements of Chengwenqiong Expressway Company (including, but not limited to, the entry of personnel, equipment and materials) after review of the superintendent and approval of Chengwenqiong Expressway Company. Provisional sum refers to the amount temporarily set aside for unforeseen costs incurred in the later stages of the project, with reference to the “Implementation Rules for the Management of Bidding and Tendering for Highway Construction Projects in Sichuan Province” (《四川省公路工程建設項目招標投標管理實施細則》) issued by the Sichuan Provincial Department of Transportation (四川省交通廳), at 3% of the cost of construction and installation works for each tender section. The final unused portion belongs to Chengwenqiong Expressway Company. Provisional valuation means the amount that is determined to have occurred but for which a price cannot be determined for the time being, and the actual amount will be determined during the course of construction in accordance with the drawings, list control prices, and supplemental technical specifications and metering rules estimated for each of the bidding sections of the Project. The total provisional sum and provisional valuation of the Civil Construction Contracts amounted to RMB183,659,686.

The advance payment for commencement shall be set off against the incurred signing contract fee at an agreed ratio after the incurred contract amount reaching 30% of the signing contract fee (net of provisional sum and provisional valuation).

The amount of the material advance payment, which does not form part of the advance payment for commencement, shall be 75% of the cost listed on the on-site material bill of cement, rebar, steel strand, fuel oil, pavement crushed stone, asphalt and commercial concrete materials, which shall be deducted in three equal installments from the next progress payment certificate for the period in which the material advance payment is made.

LETTER FROM THE BOARD

Chengwenqiong Expressway Company conducted a comprehensive assessment of the bidder's performance credit through the National Enterprise Credit Information Disclosure System (<https://www.gsxt.gov.cn/>) and Credit China (<https://www.creditchina.gov.cn/>) during the bid evaluation process. In addition, taking into account (i) the relevant contractor shall provide a guarantee in the form of a bank letter of guarantee seven days prior to the commencement of the construction prepayment by Chengwenqiong Expressway Company for a period of time that is consistent with the duration of the construction period, and the guarantee will be refunded after the prepayment has been deducted in equal installments; (ii) the arrangements in relation to the performance guarantee as described below; and (iii) the experience, qualifications and capabilities of all of the contractors, the Company is of the view that the risk of recovery of prepayment is controllable.

Payment Arrangement: Incurred contract amount will be paid by Chengwenqiong Expressway Company to the relevant contractors by instalments based on the construction progress of not less than RMB2,000,000 each time.

- (i) During the construction period, Chengwenqiong Expressway Company pays 90% of the current period's measured progress payment for each period;
- (ii) Upon satisfactory delivery and acceptance, transfer of project information and completion of the audit of the project delivery settlement by the costing organization, payment to the relevant contractors shall be made up to 95% of the audited amount of the delivery settlement; and
- (iii) After the second review by Chengwenqiong Expressway Company or the higher unit, payment of 97% of the amount of the second review shall be made. After the completion and acceptance of the Project, Chengwenqiong Expressway Company shall pay the remaining project price. If the Project is audited again by the administrative department after second review, the relevant contractors shall accept the audit unconditionally. The portion to be adjusted by the administrative department as provided for shall be implemented in accordance with the regulations. If the relevant contractors do not cooperate with the settlement work, Chengwenqiong Expressway Company shall have the right to penalize the relevant contractors for breach of contract at the rate of 1% of the contract amount.

LETTER FROM THE BOARD

Performance Guarantee: The relevant contractors shall provide a performance guarantee equivalent to 10% of the signing contract fee within 30 days after the receipt of the notification of successful bid and prior to the signing of the Civil Construction Contracts. The relevant contractors shall guarantee that its performance deposit (the letter of guarantee) shall be valid until the issuance of the certificate of project delivery by Chengwenqiong Expressway Company.

When the Project is delivered and accepted and after the submission of the quality guarantee deposit, Chengwenqiong Expressway Company shall return the performance deposit.

**Quality Guarantee
Deposit and Defect
Liability Period:** The amount of the quality guarantee deposit is 3% of the signing contract fee. The quality guarantee deposit paid is intended to ensure the fulfillment of the relevant contractors' obligation to rectify defects during the defect liability period (24 months from the date of issuance of the delivery acceptance).

The quality guarantee deposit shall be paid in one lump sum within 14 days after the delivery and acceptance of the construction. Meanwhile, Chengwenqiong Expressway Company shall refund its performance deposit.

Completion documents shall be submitted in full and audited by Chengwenqiong Expressway Company to issue the completion audit report. If completion and acceptance are in good condition and within 28 days after the expiry of the defect liability period of the construction and the issue of a certificate of termination of defect liability by the supervising engineer, the quality guarantee deposit shall be refunded by Chengwenqiong Expressway Company to the relevant contractors.

Effectiveness: The Civil Construction Contracts shall be signed and sealed by the authorized representatives of both parties or their delegated agents after the relevant contractors have provided the performance deposit. The final contract shall come into effect after the Company (as the investor of the Project) has fulfilled the relevant procedures for scrutiny and approval.

III. INFORMATION ON THE PARTIES

Chengwenqiong Expressway Company and the Group

Chengwenqiong Expressway Company, a wholly-owned subsidiary of the Company, is primarily engaged in the renovation, construction, operation, maintenance and repair of Chengwenqiong Expressway and collection of tolls from vehicles travelling through the expressway. The Group is primarily engaged in the operation, management and development of expressways located in and around Chengdu, Sichuan Province and also carries out retail of refined oil and operation of natural gas.

LETTER FROM THE BOARD

Sichuan Transportation Construction Group and Sichuan Road & Bridge (Group)

Sichuan Transportation Construction Group and Sichuan Road & Bridge (Group) are limited liability companies established in the PRC, both of which are 100% owned by Sichuan Road and Bridge Group, a joint stock limited company established in the PRC and listed on the main board of the Shanghai Stock Exchange (stock code: 600039.SH), which is directly and indirectly owned as to approximately 79.57% by Shudao Investment Group Co., Ltd. (蜀道投資集團有限責任公司), a company owned as to 100% by Sichuan Development Holding Co., Ltd. (四川發展(控股)有限責任公司), a company owned as to 90% by the Sichuan Provincial Government's State-owned Assets Supervision and Administration Commission (四川省政府國有資產監督管理委員會) and as to 10% by the Department of Finance of Sichuan Province (四川省財政廳) respectively.

Sichuan Transportation Construction Group is a diversified infrastructure construction group, mainly engaged in highway, municipal, housing, rail transit and other construction projects and highway testing and inspection, steel structure manufacturing, mineral development and other related business chain, with highway construction general contracting qualification of the special class, the construction and engineering general contracting qualification of the first class, municipal engineering general contracting qualification of the first class, the design of highway industry qualification of the first class, as well as possessing more than 30 professional construction qualifications of bridge construction, pavement construction, building construction, steel structure manufacturing and environmental protection, etc.

Sichuan Road & Bridge (Group) possesses a special grade qualification of general contracting of highway construction and a grade A design qualification of the highway industry, mainly engaging in the investment, construction and operation of civil engineering infrastructure domain of highways, railways, bridges, tunnels, housing, municipal services, ports and navigations, as well as the expansion of diversified industries such as clean energy, mineral resources, new urbanization, logistics and trade, as well as finance and securities, etc.

China Railway No.1 Engineering, China Railway No.4 Engineering and China Railway No.7 Engineering

China Railway No.1 Engineering, China Railway No.4 Engineering and China Railway No.7 Engineering are companies established in the PRC with limited liability and are principally engaged in the construction business, all of which are 100% owned by China Railway Group. China Railway Group is a joint stock company established in the PRC with limited liability. Its A shares are listed on the main board of the Shanghai Stock Exchange (stock code: 601390.SH) and its H shares are listed on the Stock Exchange (stock code: 00390.HK). It is owned as to approximately 46.98% by China Railway Engineering Group Company Limited (中國鐵路工程集團有限公司), which is owned as to 100% by the SASAC.

To the best of the knowledge, information and belief of the Directors of the Company having made all reasonable enquiries, as at the Latest Practicable Date, the aforesaid contractors and their ultimate beneficial owners are independent third parties independent of the Company and connected persons of the Company.

LETTER FROM THE BOARD

IV. INFORMATION ON CHENGWENQIONG EXPRESSWAY

Chengwenqiong Expressway is a major part of the S8 provincial expressway and is of economic and cultural significance to western Chengdu. It is also the only expressway gateway within the region that connects Wenjiang, Chongzhou, Dayi, Qionglai and other major satellite cities of Chengdu.

Chengwenqiong Expressway starts from Wenjiachang Junction Interchange on Chengdu Ring Expressway and terminates at Sangyuan Interchange, Qionglai City, connecting Wenjiang District, Chongzhou City and Dayi County, with a designed speed of 100km per hour. It was completed and open to traffic in 2004, and has a total mileage of 65.6km, including two-way 6-lane section from Wenjiachang Junction Interchange to Chongzhou City, and two-way 4-lane section from Chongzhou City to Qionglai City. Since commencement of operation, Chengwenqiong Expressway has maintained a rapid increase in traffic volume, and currently suffers increasingly intensified traffic congestion.

V. INFORMATION ON THE CHENGWENQIONG EXPRESSWAY EXPANSION PROJECT

As stated in the Circular, Chengwenqiong Expressway serves as an important passage connecting western Chengdu. The Chengwenqiong Expressway Expansion Project has been incorporated into the Sichuan Expressway Network Planning (2022-2035) (《四川省高速公路網佈局規劃(2022-2035年)》), Sichuan Province's Plan to Strengthen the Transportation Infrastructure Construction of Chengdu-Chongqing Dual-city Economic Circle (《四川省加強成渝地區雙城經濟圈交通基礎設施建設規劃》), Sichuan Province's List of Key Projects of Comprehensive Transportation Construction Development Plan in the "14th Five-Year Period" (《四川省「十四五」綜合交通建設發展規劃重點項目清單》) and Chengdu's Key Projects Plan in 2025 (《2025年成都市重點項目計劃》).

The content of the Chengwenqiong Expressway Expansion Project is to expand Chengwenqiong Expressway along its original route subject to the two-way 8-lane standard. The Project will be constructed in the "Build-Operate-Transfer" (BOT) model, and will involve the Company as the project investor and Chengwenqiong Expressway Company as the project owner to conduct its financing and construction work. The total investment of the Project is approximately RMB12.652 billion. The Project will be financed by, among other things, the Group's self-owned funds and bank loans. In August 2024, the Group obtained the approval from Sichuan Development and Reform Commission, thereby satisfying the conditions precedent for commencement of the Project. Subsequently, the Group has also obtained the relevant specific administrative approvals procedures in accordance with the progress of the Project. Currently, the Group is progressing with the work of the Project according to the plan and will formally commence construction after completion of the pre-construction preparatory work and obtaining the project commencement permit from the responsible administrative department.

VI. REASONS FOR AND BENEFITS OF INVESTING IN THE CHENGWENQIONG EXPRESSWAY EXPANSION PROJECT AND ENTERING INTO THE CIVIL CONSTRUCTION CONTRACTS

As mentioned above, the implementation of the Chengwenqiong Expressway Expansion Project is supported by policy stimulus and the government. In addition, the feasibility study report of the Project has been prepared, and having taken into account the internal rate of return, the Company expects that the Project will also bring favourable financial income to the Group.

LETTER FROM THE BOARD

Currently, the ownership of the Chengwenqiong Expressway belongs to the State and the concession right belongs to Chengwenqiong Expressway Company. The current operating period will expire in January 2035. According to relevant policies and regulations, after the completion of the construction of the Project, the tolling policy (including tolling period, tolling standard and tolling mode) will be re-determined by the Sichuan Provincial People's Government, which may bring further financial benefits to the Group and enhance the Group's capacity of sustainable development. The Company will continue to maintain communication with the relevant government authorities to strive for the most favorable tolling policy.

According to the pre-project feasibility study and internal estimates, after the completion of the Project, the traffic volume is expected to rise, and the investment in the Project will be recovered within the expected re-determined tolling period. The expected internal rate of return of the Project is higher than the five-year loan prime rate published by the National Interbank Funding Center, and the net present value is positive. Therefore, it is expected that the Project will bring favourable financial income to the Group.

As an important passage connecting urban agglomeration in western Chengdu, Chengwenqiong Expressway has an imminent demand for expansion given prolonged congestion on most of its road sections with the economic development. The Project will effectively mitigate the pressure on radial passages extending to western Chengdu, further shorten the time travelling from western counties and cities to downtown Chengdu, and enhance the economic influence of downtown Chengdu over western counties and cities. In addition, the successful implementation of the Project will expand the asset scale of the Company, strengthen the sustainability of the operation of quality assets of the Company, instill new vitality into the Company and improve the capability for sustainable development and operating quality of the Company.

The operation, management and development of highways is one of the principal activities of the Group. The entering into of the Civil Construction Contracts is a necessary step for the implementation of the Chengwenqiong Expressway Expansion Project (which has been considered and approved by the Board). The relevant successful bidders of the Civil Construction Contracts were the bidders that had passed the tendering procedures stipulated in the PRC tendering laws and regulations and ranked first in the tender evaluation of the relevant construction tender sections. The ranking was determined by an independent bid evaluation committee in accordance with the bid evaluation method reviewed and approved by the Sichuan Provincial Department of Transportation* (四川省交通運輸廳).

Taking into account the reasons for and benefits as stated above, the Board is of the view that the entering into of the Civil Construction Contracts and the transactions contemplated thereunder are fair and reasonable, carried out on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

VII. LISTING RULES IMPLICATIONS

The Group expects that all amounts to be paid under the Civil Construction Contracts will be capitalized and accounted for as concessions in the intangible assets of the Group's consolidated balance sheet upon completion of the transactions contemplated under the Civil Construction Contracts. Therefore, the entering into of the Civil Construction Contracts all constitute transactions of the Company under Chapter 14 of the Listing Rules. In addition, as China Railway No.7 Engineering, China Railway No.4 Engineering and China Railway No.1 Engineering are all subsidiaries of China Railway Group, and the Civil Construction Contract of TJ2 Bidding Section, the Civil Construction Contract of TJ4 Bidding Section and the Civil Construction Contract of TJ5 Bidding Section are all in relation to the Chengwenqiong Expressway Expansion Project and were entered into within 12 months, the transactions under the Civil Construction Contract of TJ2 Bidding Section, the Civil Construction Contract of TJ4 Bidding Section and the Civil Construction Contract of TJ5 Bidding Section shall be aggregated pursuant to Rule 14.22 and Rule 14.23(1) of the Listing Rules. As both Sichuan Transportation Construction Group and Sichuan Road & Bridge (Group) are subsidiaries of Sichuan Road and Bridge Group, and both the Civil Construction Contract of TJ1 Bidding Section and the Civil Construction Contract of TJ3 Bidding Section are in relation to the Chengwenqiong Expressway Expansion Project and were entered into within 12 months, the transactions under the Civil Construction Contract of TJ1 Bidding Section and the Civil Construction Contract of TJ3 Bidding Section shall also be aggregated pursuant to Rule 14.22 and 14.23(1) of the Listing Rules. As the transactions contemplated under the Civil Construction Contracts are for the Group's own use in its ordinary and usual course of business, the Company is not required to aggregate all such transactions of the TJ1 to TJ5 Bidding Sections as one transaction on the sole basis that such transactions involve the Chengwenqiong Expressway Expansion Project pursuant to Rule 14.23A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregation of the Civil Construction Contract of TJ2 Bidding Section, the Civil Construction Contract of TJ4 Bidding Section and the Civil Construction Contract of TJ5 Bidding Section exceeds 25% but is less than 100%, one or more of the applicable percentage ratios in respect of the aggregation of the Civil Construction Contract of TJ1 Bidding Section and the Civil Construction Contract of TJ3 Bidding Section exceeds 25% but is less than 100%, and each constitutes a major transaction of the Company, the Company is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge of the Directors, none of the Shareholders and any of their respective associates has any material interest in the Civil Construction Contracts and no Shareholder is required to abstain from voting on the resolution approving the entering into of the Civil Construction Contracts. Communications Investment Construction and Management directly holds 900,000,000 shares of the Company, representing approximately 54.34% of the issued share capital of the Company, and has provided written approval for the Civil Construction Contracts and the transactions contemplated thereunder in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. Accordingly, pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Civil Construction Contracts and the transactions contemplated thereunder.

LETTER FROM THE BOARD

For Shareholders' reference, the Directors are of the view that the Civil Construction Contracts and the transactions contemplated thereunder are fair and reasonable and in the interests of the Shareholders as a whole, and would have recommended the Shareholders to vote in favour of such resolution based on the reasons set out in this letter if the Company were to convene a general meeting for the approval of the Civil Construction Contracts and voting was required.

By order of the Board
Chengdu Expressway Co., Ltd.
Yang Tan
Chairman

1. FINANCIAL OVERVIEW OF THE GROUP

The financial information of the Company for the year ended 31 December 2024 is set out in the 2024 annual report of the Company, the financial information of the Company for the year ended 31 December 2023 is set out in the 2023 annual report of the Company and the financial information of the Company for the year ended 31 December 2022 is set out in the 2022 annual report of the Company, which are available for inspection on the websites of the Company (www.chengdugs.com) and the Stock Exchange (www.hkexnews.hk).

- The 2024 annual report of the Company is available at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0416/2025041600816.pdf>
- The 2023 annual report of the Company is available at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042400574.pdf>
- The 2022 annual report of the Company is available at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0413/2023041300421.pdf>

2. INDEBTEDNESS STATEMENT OF THE GROUP

As at 30 April 2025, being the most recent practicable date of the Group, for the purpose of this statement of indebtedness, the Group had the following outstanding indebtedness:

(a) Bank loans and medium term notes

- (i) As at 30 April 2025, the Group had total interest-bearing bank loans of RMB2,218,881,765, of which RMB1,835,000,000 were pledged and guaranteed, RMB143,000,000 were pledged, RMB63,781,765 were mortgaged, RMB42,000,000 were guaranteed, and RMB135,100,000 were unsecured; and
- (ii) As at 30 April 2025, the Group had outstanding medium term notes of RMB300,000,000 issued to domestic institutional investors participating in the PRC interbank debt market.

(b) Contingent Liabilities

As at 30 April 2025, the Group had no material contingent liabilities and guarantees.

(c) Lease Liabilities

As at 30 April 2025, Group had lease liabilities of RMB74,969,112. These lease liabilities were unsecured and unguaranteed.

Save as those disclosed above or elsewhere in this circular and except for the inter-group liabilities during the ordinary course of business and normal trade payables, as at 30 April 2025, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance leases commitments, guarantees or other contingent liabilities.

3. WORKING CAPITAL OF THE GROUP

The Directors are of the opinion that, following completion of the Civil Construction Contracts and in the absence of unforeseeable circumstances, after taking into account the Group's business prospects, internal resources and available credit facilities, the Group will have sufficient working capital for its requirements for at least the next 12 months from the date of this circular.

4. FINANCIAL AND OPERATING PROSPECT OF THE GROUP

China's economy has a stable foundation, multiple advantages, strong resilience and great potential, and a series of incremental policies to be implemented in 2025 will form a strong support for economic growth. Despite the complex external environment, the fundamentals of China's economy remain unchanged in the long term. Under this macro environment, the Group will persist in focusing on its principal business, tapping business potentials and coordinating operations.

In terms of the expressway segment, firstly, the Group will further deepen the development of the "Chengdu Expressway" operational brand, rigorously manage the operation of its expressway network, and drive dual improvements in brand value and management efficiency; secondly, expand the "Expressway+" business model, create special and differentiated offerings to continuously enhance service quality; thirdly, accelerate the application of smart transportation innovations and promote the transformation and upgrading of traditional infrastructure to digitalization and intelligence; and fourthly, the Group will speed up the implementation of Chengwenqiong Expressway Expansion Project, and proactively make arrangements and traffic organisation following commencement of construction, so as to minimise the impact of construction on traffic flow.

In terms of the energy segment, the Group will continue to implement measures to reduce costs and increase efficiency, focus on the daily operation and management of fuel and gas stations, and provide high-level and diversified management services for vehicles passing through. At the same time, relying on the resources of existing stations, the Group will accelerate energy structure transformation, prioritise charging infrastructure network development, extend to the operation of three microgrid scenarios, actively explore clean energy applications such as hydrogen and photovoltaic power, establish a comprehensive energy service system integrating "oil, gas, electricity, and hydrogen", strive to cultivate new growth drivers and promote the rapid development of new energy business.

5. FINANCIAL IMPACT OF TRANSACTIONS CONTEMPLATED UNDER THE CIVIL CONSTRUCTION CONTRACTS

The Project will be financed by, among other things, the Group's self-owned funds and bank loans, of which it is expected that approximately RMB3.68 billion of the Civil Construction Contracts will be settled through bank loans. The Group's cash and cash equivalents are expected to decrease, and the Group's external financing may increase after the completion of the transactions contemplated under the Civil Construction Contracts. The future increase in the Group's liabilities in respect of Civil Construction Contracts is broadly equivalent to the actual bank loan amount.

The Group also expects that all amounts paid under the Civil Construction Contracts will be recorded and included in the Group's consolidated balance sheet as concession rights under intangible assets in an amount of approximately RMB4.604 billion after completion of the transactions contemplated under the Civil Construction Contracts. The book value of the concession rights under intangible assets was RMB4.333 billion as of 30 April 2025.

The interest costs of external financing (where applicable) attributable to the transactions contemplated under the Civil Construction Contracts are expected to be determined based on the actual borrowing amount, borrowing interest rate, borrowing term and the construction period of the Chengwenqiong Expressway Expansion Project and included in the Group's consolidated balance sheet as concession rights under intangible assets. Therefore, the Group expects that such interest costs will not affect the Group's consolidated income statements and net profit before completion of the Chengwenqiong Expressway Expansion Project.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, based on the information available to the Company and to the best knowledge of the Directors, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, based on the information available to the Company and to the best knowledge of the Directors, the following persons (other than the Company's Directors, Supervisors and chief executive) or corporations had interests or short positions in the Shares or underlying Shares of the Company which had to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO:

Domestic Shares

| Name of Shareholders | Nature of interest and capacity | Class of Shares | Long position/ Short position | Number of Shares interested | Percentage of relevant class of Shares | Percentage of total issued Share capital |
|--|------------------------------------|-----------------|----------------------------------|-----------------------------------|--|--|
| Chengdu Communications Investment ¹ | Interest in controlled corporation | Domestic Shares | Long position | 900,000,000 | 100% | 72.46% |
| | Beneficial owner | Domestic Shares | Long position | 300,000,000 | | |
| Communications Investment Construction and Management ² | Beneficial owner | Domestic Shares | Long position | 900,000,000 | 75% | 54.34% |

Notes:

1. Chengdu Communications Investment is held by the State-owned Assets Supervision and Administration Commission of Chengdu Municipal Government and Sichuan Provincial Finance Department as to 90% and 10%, respectively.
2. Communications Investment Construction and Management is wholly owned by Chengdu Communications Investment.

H Shares

| Name of Shareholders | Nature of interest and capacity | Class of Shares | Long position/ Short position | Number of Shares interested | Percentage of relevant class of Shares | Percentage of total issued Share capital |
|---|------------------------------------|-----------------|----------------------------------|-----------------------------|--|--|
| Guangdong Provincial Communication Group Company Limited (廣東省交通集團有限公司) ¹ | Interest in controlled corporation | H Shares | Long position | 100,000,000 | 21.92% | 6.04% |
| Xin Yue Company Limited (新粵有限公司) ¹ | Beneficial owner | H Shares | Long position | 100,000,000 | 21.92% | 6.04% |
| Chengdu Jiaozi Financial Holding Group Co., Ltd. (成都交子金融控股集團有限公司) | Beneficial owner | H Shares | Long position | 50,000,000 | 10.96% | 3.02% |
| Chengdu Rail Transit Group Co., Ltd. (成都軌道交通集團有限公司) ² | Interest in controlled corporation | H Shares | Long position | 49,950,000 | 10.95% | 3.02% |
| Chengdu Rail Industrial Investment Group Co., Ltd. (成都軌道產業投資集團有限公司) (formerly known as Chengdu Rail Industrial Investment Co., Ltd. (成都軌道產業投資有限公司)) ² | Beneficial owner | H Shares | Long position | 49,950,000 | 10.95% | 3.02% |
| Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司) ³ | Investment manager | H Shares | Long position | 49,900,000 | 10.94% | 3.01% |
| Chengdu Urban Construction Investment Management Group Co., Ltd. (成都城建投資管理集團有限責任公司) | Beneficial owner | H Shares | Long position | 49,900,000 | 10.94% | 3.01% |
| Chengdu Environment Investment Group Company Limited (成都環境投資集團有限公司) | Beneficial owner | H Shares | Long position | 45,450,000 | 9.96% | 2.74% |
| Chengdu Tianfu New Area Investment Group Co., Ltd. (成都天府新區投資集團有限公司) ⁴ | Interest in controlled corporation | H Shares | Long position | 42,939,000 | 9.41% | 2.59% |
| Sichuan Tianfu New Area Capital Investment Co., Ltd. (四川天府新區資本投資有限公司) ⁴ | Trust beneficiary | H Shares | Long position | 42,939,000 | 9.41% | 2.59% |
| Chengdu Industry Investment Group Co., Ltd. (成都產業投資集團有限公司) ⁵ | Interest in controlled corporation | H Shares | Long position | 25,646,000 | 5.62% | 1.55% |
| Chengdu Advanced Manufacturing Industry Investment Co., Ltd. (成都先進製造產業投資有限公司) ⁵ | Beneficial owner | H Shares | Long position | 25,646,000 | 5.62% | 1.55% |

Notes:

- (1) Guangdong Provincial Communication Group Company Limited holds interests in 100,000,000 H Shares of the Company through its wholly-owned subsidiary, Xin Yue Company Limited.
- (2) Chengdu Rail Industrial Investment Group Co., Ltd. is wholly-owned by Chengdu Rail Transit Group Co., Ltd.. Chengdu Rail Industrial Investment Group Co., Ltd. holds interests in 49,950,000 H Shares of the Company through investment in the trust scheme of China Credit Trust Co., Ltd (中誠信託有限責任公司).
- (3) As an investment manager, Fullgoal Fund Management Co., Ltd. holds interests in 49,900,000 H Shares of the Company. The fund it manages is the Fullgoal Fund Global Allocation No. 6 QDII-Asset Management Plan (富國基金全球配置6號QDII – 資產管理計劃).
- (4) Chengdu Tianfu New Area Investment Group Co., Ltd. holds 100% interests in Sichuan Tianfu New Area Capital Investment Co., Ltd. (formerly known as Chengdu Tianfu Capital Investment Co., Ltd. (成都天府資本投資有限公司)). Sichuan Tianfu New Area Capital Investment Co., Ltd. holds interests in 42,939,000 H Shares of the Company through investment in the trust scheme of China Credit Trust Co., Ltd..
- (5) Chengdu Advanced Manufacturing Industry Investment Co., Ltd. is wholly owned by Chengdu Industry Investment Group Co., Ltd. Chengdu Advanced Manufacturing Industry Investment Co., Ltd. is interested in 25,646,000 H Shares of the Company through investment in the Chengxin No. 103 Trusted Overseas Wealth Management Project of China Credit Trust (中誠信託誠信海外配置103號受託境外理財項目).

Save as disclosed above, as at the Latest Practicable Date, the Company is not aware of any other person (other than Directors, Supervisors or chief executive of the Company) or corporation which had an interest or short position in the Shares or underlying Shares of the Company which would be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no material adverse change in the financial or operating condition of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

5. MATERIAL LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, the Group was not involved in any litigation or claim of material importance pending or threatened against it.

6. INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors or Supervisors or any of their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group.

7. INTERESTS OF DIRECTORS AND SUPERVISORS IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors or Supervisors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to (or are proposed to be acquired or disposed of by or leased to) any member of the Group since 31 December 2024, being the date of the latest published audited financial statements of the Group. None of the Directors or Supervisors or any of their respective associates was materially interested in any contract or arrangement which was significant in relation to the business of the Group subsisting as at the Latest Practicable Date.

8. SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

As at the Latest Practicable Date, none of the Directors or Supervisors had entered, or proposed to enter, into a service contract with any member of the Group which will not expire within one year nor determinable by the employer within one year without payment of compensation (other than statutory compensation).

9. DIRECTORS' AND SUPERVISORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following Directors and Supervisors were in the employment of those companies which had interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

| Name of Director/Supervisor | Positions held in substantial shareholders |
|------------------------------------|---|
| Mr. Jiang Xinliang | head of the investment and operation department of Xin Yue Company Limited (新粤有限公司) |
| Ms. Jiang Yan | dedicated external director of Communications Investment Construction and Management |
| Mr. Zhang Chengyi | party committee secretary and chairman of the board of directors of Communications Investment Construction and Management |
| Mr. Zhang Yi | director of investment and operation department of Communications Investment Construction and Management |

10. MATERIAL CONTRACTS

No material contracts (not being contracts entered into in the ordinary course of business) have been entered into by any member of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date.

11. MISCELLANEOUS

- a. the company secretary of the Company is Ms. Kwong Yin Ping, Yvonne. Ms. Kwong received a bachelor's degree in accounting from Hong Kong Polytechnic University in November 1997. She is a senior vice president of SWCS Corporate Services Group (Hong Kong) Limited. She holds a bachelor's degree in accounting from Hong Kong Polytechnic University and is a fellow of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators);
- b. the registered office of the Company is situated at 9th Floor, Youyi Data Building, No. 28 Jingyuan East Road, Deyuan town (Jingrong town), Pidu District, Chengdu, Sichuan, the PRC, and its principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong;
- c. the H Share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

12. DOCUMENTS ON DISPLAY

The Civil Construction Contracts will be published on the HKEx news website (<http://www.hkexnews.hk>) and the website of the Company (<http://www.chengdugs.com/>) for 14 days from the date of this circular (both days inclusive).