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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)

ANNOUNCEMENT
CHANGE OF GENERAL MANAGER,
RESIGNATION OF EXECUTIVE DIRECTOR AND
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Chengdu Expressway Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that,

1. The Board received the written resignation from Mr. Tang Fawei (“**Mr. Tang**”), an executive Director and the general manager of the Company on 16 April 2020. Due to job change, Mr. Tang has tendered his resignation as executive Director, member and chairman of the Strategy and Development Committee of the Board and the general manager of the Company to the Board. The resignation takes effect immediately; and
2. On the same day, the Board resolved to appoint Mr. Yang Tan (“**Mr. Yang**”) as the general manager of the Company with immediate effect. The Board also resolved to propose to appoint Mr. Yang as an executive Director of the first session of the Board, and appoint him as a member and the chairman of the Strategy and Development Committee of the Board after he is appointed as an executive Director.

According to the articles of association of the Company (the “**Articles of Association**”), the appointment of Mr. Yang as an executive Director is subject to approval by the shareholders of the Company (the “**Shareholders**”) at the general meeting. The appointment of Mr. Yang as a member and the chairman of the Strategy and Development Committee of the Board shall only take effect after his appointment as an executive Director is approved by the Shareholders.

BIOGRAPHICAL DETAILS OF MR. YANG

Mr. Yang Tan (楊坦), is aged 54. Prior to joining the Company, Mr. Yang served as a staff member of North Gate Station of Chengdu Motor Transport Company (成都市汽車運輸公司) from July 1988 to May 1990, a deputy director of the General Manager Office of Chengdu Motor Transport Corporation (成都市汽車運輸總公司) from May 1990 to August 1993, a deputy general manager of Sichuan Tonglian Rare Animal Breeding Co., Ltd. (四川通聯珍稀動物養殖有限公司) from August 1993 to December 1996, the secretary to the Party branch of Baiyun Hotel of Chengdu Motor Transport Corporation from December 1996 to October 1997, the secretary to the Party branch of the Fifth Branch of Chengdu Motor Transport Corporation from October 1997 to December 1999, a deputy station chief and deputy general manager of Chengdu Zhaojue Transportation Co., Ltd. (成都昭覺運業有限責任公司) from December 1999 to August 2004, the general manager of Chengdu Chengnan Transportation Co., Ltd. (成都成南運業有限公司) from August 2004 to July 2010, the general manager of Chengdu Chengguan Expressway Co., Ltd. (成都成灌高速公路有限責任公司) (the predecessor of the Company) from July 2010 to April 2016, and the secretary to the Party branch and general manager of Chengdu Energy Development Co., Ltd. (成都能源發展股份有限公司) from April 2016 to April 2020.

Mr. Yang graduated from Chongqing Jiaotong College, majoring in transportation management in July 1988.

Save as disclosed above and as at the date of this announcement, Mr. Yang was not connected with any Director, senior management member, substantial shareholder or controlling shareholder of the Company, nor has he assumed any other position in the Company or any of its subsidiaries or held any directorship in any listed companies in the last three years.

As at the date of this announcement, Mr. Yang did not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Upon appointment as an executive Director, Mr. Yang will enter into a service contract with the Company with a term from the date of appointment until the election of the members of the second session of the Board. According to the Articles of Association, Mr. Yang may offer himself for re-election upon expiration of his term. Pursuant to the resolution passed at the 2016 first extraordinary general meeting of the Company to the effect that executive Directors of the first session of the Board will not receive Directors' emoluments, Mr. Yang will not receive remuneration for his position as an executive Director from the Company. The remuneration of Mr. Yang as the general manager of the Company will be determined with reference to the relevant remuneration policy of the Company, which comprises a fixed salary and performance bonus. In particular, the calculation of performance bonus is based on the completion of his annual performance targets, which will be reviewed by the Remuneration and Evaluation Committee of the Board of the Company and finally determined by the Board.

Save as disclosed above, the Board is not aware of any other matter with respect to the appointment of Mr. Yang as the general manager of the Company and an executive Director which needs to be brought to the attention of the Shareholders or subject to disclosure under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Tang confirmed that he had no disagreement with the Board and there were no matters with respect to his resignation that need to be brought to the attention of the Shareholders and the creditors of the Company. The Company wishes to extend sincere gratitude to Mr. Tang for his outstanding contributions to the Company during his tenure as an executive Director and the general manager of the Company.

On behalf of the Board
Chengdu Expressway Co., Ltd.
Xiao Jun
Chairman

Chengdu, the PRC, 16 April 2020

As at the date of this announcement, the Board of the Company comprises Mr. Zhang Dongmin, Ms. Wang Xiao and Mr. Luo Dan as executive Directors, Mr. Xiao Jun and Mr. Yang Bin as non-executive Directors, and Mr. Shu Wa Tung, Laurence, Mr. Ye Yong and Mr. Li Yuanfu as independent non-executive Directors.