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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)

BUSINESS UPDATE

ESTABLISHMENT OF CHENGDU EXPRESSWAY OPERATION MANAGEMENT CO., LTD.

This announcement is made by the board of directors (the “**Board**”) of Chengdu Expressway Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The Board is pleased to announce that, Chengdu Expressway Operation Management Co., Ltd. (the “**Operation Management Company**”), the equity interest of which is held as to 100% by the Company, has been established on 29 April 2020. The registered address of the Operation Management Company is 9th Floor, Youyi Data Building, No. 28 Jingyuan East Road, Deyuan Town (Jingrong Town), Pidu District, Chengdu, Sichuan Province, the People’s Republic of China (the “**PRC**”) and the registered capital of the Operation Management Company is RMB20 million. It is an expressway operation management company integrating operation and management, maintenance and construction as well as asset management of expressways, which will take over the management of, among others, toll collection, maintenance and asset operation and development business of the Group’s Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway, Qiongming Expressway and Chengdu Airport Expressway and proposes to gradually expand management services to external expressways.

The establishment of the Operation Management Company is in line with the trend of building an expressway hub by Chengdu city in western region of the PRC and marks a beneficial attempt for the Company to pool its advantages to realize specialized management and output of management services, which is conducive to the unified allocation and development of the Company’s expressway resources, reduction of management costs, improvement of operating efficiency and enhancement of competitiveness in the expressway management and maintenance market.

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

Chengdu, the PRC, 29 April 2020

As at the date of this announcement, the Board 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.