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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

SUCCESSFUL TENDER FOR EXPRESSWAY OPERATION PROJECTS

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 to update the shareholders and potential investors of the Company on the latest business development of the Group.

The Board is pleased to announce that, the Company received the notices of award (“**Notices of Award**”) issued by Sichuan Tianfu Airport Expressway Co., Ltd. (四川天府機場高速公路有限公司) (“**Tianfu Airport Expressway Company**”), the tenderee, on 8 December 2020. Pursuant to the Notices of Award, the Company has won the tenders for the tender project of Chengdu Tianfu International Airport Expressway Operation Business and the tender project of Operation Business of Pujiang-Dujiangyan Section of Chengdu Economic Zone Ring Expressway (the “**Successful Tenders**”). The Successful Tenders are summarized as follows:

Project name	Mileage	Total annual contract value of successful tender^(Note) (RMB0'000)	Service period	Tenderee
Chengdu Tianfu International Airport Expressway Operation Business	88.255 kilometers	4,105.5	two years	Sichuan Tianfu Airport Expressway Co., Ltd.
Operation Business of Pujiang-Dujiangyan Section of Chengdu Economic Zone Ring Expressway	101.417 kilometers	3,529.2	two years	

To the best knowledge, information and belief of the directors of the Company after making all reasonable enquiries, Tianfu Airport Expressway Company and its ultimate beneficial owners are independent of and not connected to the Company and its connected persons.

Note: The total annual contract value of successful tender does not include maintenance fees, which shall be settled based on the actual amount incurred.

The Successful Tenders will boost the Group's revenue and improve the Group's future operating efficiency, and will also help the Group to increase its share in the expressway operation and management services market, thereby strengthening the Group's influence in such market.

The Board wishes to state that, as at the date of this announcement, the Company has not entered into any formal contract in respect of the Successful Tenders. The actual contract value of services to be provided under the Successful Tenders may be different from that contained in this announcement due to any unexpected changes in the market environment and other conditions.

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

Chengdu, the PRC, 8 December 2020

As at the date of this announcement, the Board of the Company comprises Mr. Yang Tan, 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.