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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)

INSIDE INFORMATION
ENTERING INTO THE LETTER OF INTENT IN RELATION TO
EQUITY TRANSFER

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Chengdu Expressway Co., Ltd. (the “**Company**”) hereby announces that, on 30 November 2022, the Company entered into the letter of intent in relation to equity transfer (the “**Letter of Intent**”) with Chengdu Expressway Construction and Development Co., Ltd. (成都高速公路建設開發有限公司) (“**Chengdu Expressway Construction**”), a controlling shareholder of the Company, pursuant to which the Company proposes to acquire, from Chengdu Expressway Construction, the 49% equity interests held by it in Sichuan Chengming Expressway Co., Ltd. (四川成名高速公路有限公司) (“**Chengming Expressway Company**”), a subsidiary of the Company (the “**Acquisition**”). Upon completion of the Acquisition, Chengming Expressway Company will become a wholly-owned subsidiary of the Company.

The consideration to be paid for the equity transfer in the Acquisition will be determined in the definitive agreement to be entered into by both parties after further negotiations with reference to the appraisal results issued by the asset appraiser(s). The definitive agreement is conditional upon: the Acquisition has been approved at the general meeting of the Company as one of the investment projects to be financed by the proceeds from the initial public offering of A shares of the Company, and the Company has received in full the proceeds from the initial public offering of its A shares.

The Letter of Intent represents only the intent of both parties on the Acquisition, and the specific rights and obligations of both parties under the Acquisition are subject to the terms and conditions to be finalised in the definitive agreement. If the parties fail to conclude any definitive agreement, the Company has the right to unilaterally terminate the Letter of Intent by way of written notice without liability of breach.

As at the date of this announcement, the Company has not entered into any definitive agreement in relation to the Acquisition, and the Acquisition may not proceed. Shareholders and potential investors of the Company are advised to exercise caution while making any decision related to dealing in the shares of the Company.

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

Chengdu, the PRC, 30 November 2022

As at the date of this announcement, the Board comprises Mr. Yang Tan, Mr. Luo Dan and Mr. Ding Dapan as executive directors, Mr. Xiao Jun, Ms. Wu Haiyan and Mr. Yang Bin as non-executive directors, and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive directors.