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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 ON THE UPDATE OF ENTERING INTO OF THE ASPHALT PROCUREMENT CONTRACT AND THE TRIPARTITE AGREEMENT**

Reference is made to the announcement of Chengdu Expressway Co., Ltd. (the “**Company**”) dated 24 May 2021 in relation to the entering into of the Asphalt Procurement Contract and the Tripartite Agreement (the “**Announcement**”). Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, Guocheng Group entered into the Asphalt Procurement Contract with Energy Operation on 24 May 2021, pursuant to which, Guocheng Group shall procure asphalt from Energy Operation for the purpose of the Construction Project. On the same day, Energy Operation, Guocheng Group and Tianfu Airport Company entered into the Tripartite Agreement, pursuant to which, each party agrees that, if Guocheng Group fails to settle the payment of asphalt to Energy Operation as scheduled, Chengdu Communications Investment, the owner of the Construction Project, shall be entitled to deduct the corresponding amount from the construction payment due to Guocheng Group and pay such amount directly to Energy Operation. As of the date of this announcement, the final total payment for the asphalt procured by Guocheng Group from Energy Operation under the Asphalt Procurement Contract was approximately RMB36.16 million, which was slightly higher than the consideration estimated in the Announcement (i.e. RMB36.01 million). As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of such transaction calculated based on the final total payment continues to exceed 0.1% but all of such ratios are lower than 5%, the Asphalt Procurement Contract and the Tripartite Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As of 15 November 2022, approximately RMB18.08 million of the above payment remained outstanding to Energy Operation (the “**Outstanding Payment**”). On the same day, Guocheng Group issued an entrusted payment letter to entrust Chengdu Communications Investment to settle the Outstanding Payment and the expected default penalty for the overdue payment to Energy Operation on behalf of Guocheng Group when Chengdu Communications Investment makes construction payment to Guocheng Group in the future (the “**Payment**”), and the Payment shall be deemed as the same amount of construction payment made by Chengdu Communications Investment to Guocheng Group. As at the date of this announcement, Energy Operation has received the above Outstanding Payment and the default penalty for the overdue payment in a total amount of approximately RMB20.21 million.

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

Chengdu, the PRC, 10 January 2023

*As at the date of this announcement, the Board of the Company 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.*