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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 WAIVER OF TOLLS ON TOLL ROADS DURING
CONTAINMENT OF PNEUMONIA EPIDEMIC CAUSED BY COVID-19**

This announcement is made by Chengdu Expressway Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The Company received the Notice on Waiver of Tolls on Toll Roads During Containment of COVID-19 Pneumonia (Jiao Gong Lu Ming Dian [2020] No.62) (《關於新冠肺炎疫情防控期間免收收費公路車輛通行費的通知》(交公路明電[2020] 62號)) from the Ministry of Transport of the People's Republic of China on 15 February 2020, pursuant to which, with the approval from the State Council, the Ministry of Transport determined that tolls of toll expressways nationwide will be waived during the containment of pneumonia epidemic caused by COVID-19 (the “**COVID-19 Pneumonia**”). Details are as follows:

1. The waiver period shall commence from 00: 00 on 17 February 2020 till the end of the containment of the epidemic. The specific termination time and date is subject to further notice (vehicles on open toll expressways and common highways shall be subject to the time when passing through the toll lane of the toll station while vehicles on online tolling expressways shall be subject to the time when leaving the exit of the toll lane).
2. Vehicles entitled to the waiver shall include those legally travelling through toll roads.
3. Toll roads that apply the waiver shall be those (including toll bridges and tunnels) that conform to the provisions of the Highway Law of the People's Republic of China (《中華人民共和國公路法》) and the Regulations on the Administration of Toll Roads (《收費公路管理條例》) and are approved to be established according to law.

In this respect, such policy is applicable to Chengguan Expressway, Chengwenqiong Expressway, Chengpeng Expressway, Chengdu Airport Expressway and Qiongming Expressway owned by the Group as well as Chengbei Exit Expressway in which the Group holds equity interests. All vehicles legally travelling through the above expressways during the aforementioned period shall be waived from tolls. Since toll income constitutes the primary source of revenue of the Group, the directors of the Company expected that the implementation of such policy will result in a significant decline in the revenue of the Group during the containment of the COVID-19 Pneumonia, and in turn a material negative impact on the Group's financial position as of 30 June 2020 and the operating results for the first half of 2020.

Meanwhile, in accordance with the publications on the official website of the Ministry of Transport of the People's Republic of China, in line with the requirements of relevant laws and regulations, the government will further issue after study relevant supporting guarantee policies to safeguard the legitimate interests of the users, creditors, investors and operators of toll roads in a coordinated manner. The Group will actively cooperate with the government to mitigate the negative impact caused to the Group by the epidemic and fulfill its information disclosure obligations to publish announcement(s) in this regard as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution while dealing in the shares of the Company.

On behalf of the board of directors
Chengdu Expressway Co., Ltd.

Xiao Jun
Chairman

Chengdu, the PRC, 16 February 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Tang Fawei, 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.