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China ITS (Holdings) Co., Ltd.
中国智能交通系统(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1900)

**UPDATE ON DELAY IN SETTLEMENT
OF THE OUTSTANDING AMOUNTS**

Reference is made to the announcements of China ITS (Holdings) Co., Ltd. (the “**Company**”) dated 9 April 2018, 3 May 2018 and 2 July 2018, the circular of the Company dated 6 September 2018 (the “**Circular**”), and the announcements of the Company dated 1 July 2019, 8 May 2020, 30 June 2020 and 31 August 2020 (the “**Announcements**”). Unless otherwise stated, terms defined in the Circular and the Announcements shall have the same meanings when used in this announcement.

As disclosed in the Announcements, the Outstanding Amounts and the interest accrued thereon as at 30 June 2019 totaled approximately RMB340.8 million (consisting of the principal amount of approximately RMB316.1 million and accrued interest amount of approximately RMB24.7 million). The Company would like to update the Shareholders and potential investors that since 31 August 2020, which was the date on which the Company published the last announcement regarding the settlement of the Outstanding Amounts, an additional amount of RMB200.0 million has been repaid by the Purchaser Group in cash. As at the date of this announcement, RMB234.2 million of the Outstanding Amounts and the interest accrued thereon as at 30 June 2019 has been settled and approximately RMB106.6 million thereof is still outstanding .

The Company has been continuing its negotiation with the Purchaser Group on the settlement of the remaining Outstanding Amounts and the interest accrued thereon as at 30 June 2019, and will make further announcement(s) as and when appropriate.

By Order of the Board
China ITS (Holdings) Co., Ltd.
Mr. Liao Jie
Chairman

Beijing, 28 October 2020

As at the date of this announcement, the executive directors of the Company are Mr. Liao Jie and Mr. Jiang Hailin, and the independent non-executive directors of the Company are Mr. Ye Zhou, Mr. Wang Dong and Mr. Zhou Jianmin.