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**深圳高速公路股份有限公司**

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00548)**

**US\$300,000,000 1.75 PER CENT. BONDS DUE 2026**

***Lead Global Coordinator***

**BOC International**

***Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers***

**BOC  
International**

**UBS**

**Guotai Junan  
International**

**China PA Securities  
(Hong Kong)  
Company Limited**

**ICBC  
International**

***Joint Bookrunners and Joint Lead Managers***

**Bank of China**

**China International  
Capital Corporation**

**ABC International**

**China Everbright  
Bank Hong Kong  
Branch**

**CMB Wing Lung  
Bank Limited**

**ChinaMinsheng  
Banking Corp., Ltd.  
Hong Kong Branch**

**China Merchants  
Securities (HK)**

**Industrial Bank Co.,  
Ltd. Hong Kong  
Branch**

**Bank of  
Communications**

**Hua Xia Bank Co.,  
Limited Hong Kong  
Branch**

**CLSA**

Reference is made to the announcement of the Company dated 23 June 2021 in respect of the Bonds Issue.

On 24 June 2021, the Company entered into the Subscription Agreement with the Managers in connection with the issue and offering of the Bonds.

The net proceeds from the offering of the Bonds is estimated to be approximately US\$298,230,000 after deducting certain expenses (including, but not limited to, underwriting commissions and other estimated expenses payable in connection with the offering). The net proceeds from the offering of the Bonds are expected to be used by the Company for repayment of debt.

The Company will seek a listing of the Bonds on the Hong Kong Stock Exchange. A confirmation of eligibility for the listing of the Bonds has been received from the Hong Kong Stock Exchange. Listing of the Bonds on the Hong Kong Stock Exchange shall not be taken as an indication of the merits of the Bonds or the Company.

The Bonds are expected to be issued on 8 July 2021.

**As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, prospective investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.**

## **THE BONDS ISSUE**

Reference is made to the announcement of the Company dated 23 June 2021 in respect of the Bonds Issue. The Board is pleased to announce that on 24 June 2021, the Company entered into a Subscription Agreement with the Managers in connection with the issue and offering of the Bonds.

BOCI Asia Limited is the lead global coordinator, joint bookrunner and joint lead manager, and UBS AG Hong Kong Branch, Guotai Junan Securities (Hong Kong) Limited, China PA Securities (Hong Kong) Company Limited and ICBC International Securities Limited are the joint global coordinators, joint bookrunners and joint lead managers (together with BOCI Asia Limited, the “**Joint Global Coordinators**”) and Bank of China Limited, China International Capital Corporation Hong Kong Securities Limited, ABCI Capital Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, CMB Wing Lung Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, China Merchants Securities (HK) Co., Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Bank of Communications Co., Ltd. Hong Kong Branch, Hua Xia Bank Co., Limited Hong Kong Branch and CLSA Limited as joint bookrunners and joint lead managers (together with the Joint Global Coordinators, the “**Managers**”) of the Bonds Issue. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Managers and their respective ultimate beneficial owner(s) are not Connected Persons of the Company.

The Bonds have not been, and will not be, registered under the U.S. Securities Act. The Bonds will only be offered outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act. None of the Bonds will be offered to the public in Hong Kong and none of the Bonds will be placed to any Connected Persons of the Company.

## **USE OF NET PROCEEDS**

The net proceeds from the offering of the Bonds is estimated to be approximately US\$298,230,000 after deducting certain expenses (including, but not limited to, underwriting commissions and other estimated expenses payable in connection with the offering). The net proceeds from the offering of the Bonds are expected to be used by the Company for repayment of debt.

## **PRINCIPAL TERMS OF THE BONDS**

<b>Issuer:</b>	Shenzhen Expressway Company Limited
<b>Expected Issue Date:</b>	The Bonds are expected to be issued on 8 July 2021
<b>Principal Amount:</b>	US\$300,000,000
<b>Issue Price:</b>	99.610 per cent. of the principal amount of the Bonds
<b>Form and Denominations:</b>	The Bonds will be issued in registered form in the specified denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof
<b>Interest:</b>	The Bonds will bear interest on their outstanding principal amount from and including 8 July 2021, at the rate of 1.75 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year
<b>Maturity Date:</b>	8 July 2026
<b>Status of the Bonds:</b>	The Bonds will constitute direct, unsubordinated, unconditional and, subject to certain covenants in the terms and conditions of the Bonds, unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to certain covenants in the terms and conditions of the Bonds, at all times rank at least equally with all the Company's other present and future unsecured and unsubordinated obligations.

**Events of Default:**

The events of default as provided for in the terms and conditions of the Bonds include, among others, failure to pay the principal of or any premium or interest on any of the Bonds when due and in the case of interest such failure continues for a period of five days, default in the performance of certain obligations under the Bonds or the Trust Deed that in the option of the Trustee is incapable of remedy or if in the opinion of the Trustee, capable of remedy, is not remedied within 30 days after notice by the Trustee and certain events including cross-default, insolvency, enforcement proceedings, winding-up, encumbrances, illegality, authorization and consents and nationalization and other analogous events as provided for in the terms and conditions of the Bonds.

If any of the events of default as provided in the terms and conditions of the Bonds occurs, the Trustee at its discretion may, and if so requested in writing by holders of at least 25% of the aggregate principal amount of the Bonds then outstanding or if so directed by an extraordinary resolution of the holders of the Bonds shall (provided in any such case that the Trustee shall first have been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Company declaring that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest.

**Tax Redemption:**

The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, at their principal amount, together with interest accrued up to but excluding the date fixed for redemption, in the event of certain changes affecting taxes of the PRC or any political subdivision or any authority thereof or therein having power to tax, as further described in the terms and conditions of the Bonds.

**Redemption for Change of Control or No Registration Event:**

Following the occurrence of a Change of Control or No Registration Event, the holder of any Bonds will have the right, at such holder's option, to require the Company to redeem all but not some only of that holder's Bonds at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event) of their principal amount, together with accrued interest up to but excluding the Put Settlement Date, as further described in the terms and conditions of the Bonds.

**Redemption at the Option of the Issuer:**

The Company may redeem the Bonds, in whole but not in part, (i) at the Make Whole Amount, at any time before 8 June 2026 (being the date that falls one month prior to the Maturity Date) or (ii) at their principal amount at any time on or after 8 June 2026 (being the date that falls one month prior to the Maturity Date), in each case, together with accrued and unpaid interest up to but excluding the Optional Redemption Date, as further described in the terms and conditions of the Bonds.

**Negative Pledge:**

So long as any Bond remains outstanding, the Company will not create or permit to subsist, and the Company will procure that none of its Subsidiaries will, create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”), upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of, any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds (a) the same Security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) such other Security as shall be approved by an extraordinary resolution of the holders of the Bonds.

**SAFE Registration and NDRC Post-issue Filing:**

The Company undertakes to register and file or cause to be registered and filed the Bonds with the State Administration of Foreign Exchange or its local branch and the National Development and Reform Commission of the PRC or its local counterpart respectively after the expected issue date of the Bonds within the prescribed timeframe specified in accordance with the relevant regulations in PRC and shall comply with all applicable PRC laws and regulations in connection with SAFE Registration and NDRC Post-issue Filing, as further described in the terms and conditions of the Bonds.

**Financial Information:**

For so long as any Bonds remains outstanding, the Company will furnish the Trustee with a Compliance Certificate of the Company and a copy of the audited financial reports of the Company within 120 days of the end of each Annual Relevant Period, and a copy of the unaudited consolidated accounts within 60 days of the end of each Semi-Annual Relevant Period, as further described in the terms and conditions of the Bonds.

**Ratings:**

The Bonds are expected to be assigned a rating of “Baa2” by Moody’s and “BBB” by S&P. A rating is not a recommendation to buy, sell or hold the Bonds. There can be no assurance that the ratings will remain in effect for any period or that the ratings will not be suspended, upgraded, reduced or withdrawn by Moody’s and S&P in the future if, in their respective judgment, circumstances so warrant.

**LISTING**

The Company will seek a listing of the Bonds on the Hong Kong Stock Exchange. A confirmation of eligibility for the listing of the Bonds has been received from the Hong Kong Stock Exchange. Listing of the Bonds on the Hong Kong Stock Exchange shall not be taken as an indication of the merits of the Bonds or the Company.

**GENERAL**

**As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, prospective investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.**

**DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

<b>“Annual Relevant Period”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“Board”</b>	the board of directors of the Company
<b>“Bonds”</b>	US\$300,000,000 1.75 per cent. Bonds due 2026 to be issued by the Company
<b>“Bonds Issue”</b>	the issuance of the Bonds by the Company
<b>“Change of Control”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“Company”</b>	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability
<b>“Compliance Certificate”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“Connected Person(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Directors”</b>	the directors of the Company

<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Hong Kong Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Listing Rules”</b>	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
<b>“Make Whole Amount”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“Maturity Date”</b>	8 July 2026
<b>“Moody’s”</b>	Moody’s Investors Service, Inc.
<b>“NDRC Post-issue Filing”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“No Registration Event”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“Optional Redemption Date”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“Put Settlement Date”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“PRC”</b>	the People’s Republic of China
<b>“Relevant Indebtedness”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“SAFE registration”</b>	has the meaning ascribed to it in the terms and conditions of the Bonds
<b>“Semi-Annual Relevant Period”</b>	each period of six months ending on the last day of the first six months of a financial year (being 30 June of that financial year)
<b>“Subscription Agreement”</b>	the subscription agreement dated 24 June 2021 entered into among the Company and the Joint Lead Managers in relation to the Bonds Issue
<b>“Subsidiary(ies)”</b>	of a person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person

“S&P”	S&P Global Ratings
“Trustee”	Citicorp International Limited
“Trust Deed”	the trust deed to be dated on or around 8 July 2021 entered into between the Issuer and Trustee
“United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended

By Order of the Board  
**Hu Wei**  
*Chairman*

Shenzhen, the PRC, 25 June 2021

*As at the date of this announcement, the directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. LIAO Xiang Wen (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. WEN Liang (Executive), Mr. DAI Jing Ming (Non-executive Director), Mr. LI Xiao Yan (Non-executive Director), Ms. CHEN Hai Shan (Non-executive Director), Mr. BAI Hua (Independent non-executive Director), Mr. LI Fei Long (Independent non-executive Director), Mr. MIAO Jun (Independent non-executive Director) and Mr. XU Huan Xiang (Independent non-executive Director).*