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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)**

### **PROPOSED TERMINATION OF THE PROPOSED ISSUANCE OF A SHARE CONVERTIBLE BONDS**

Reference is made to Shenzhen Expressway Company Limited's (the "**Company**") circulars (the "**Circulars**") dated 13 December 2017 and 13 February 2019 and the announcements dated 9 November 2017, 14 December 2017, 28 December 2017 and 12 February 2019 in relation to, among others, the proposed issuance of the A share CB under the Specific Mandate and the extension of the validity period of the Specific Mandate to 27 December 2019. Capitalised terms used herein shall have the same meanings as those defined in the Circulars unless otherwise stated.

After the Company's submission of the application for the proposed issuance of the A share CB to the CSRC, the Company and the relevant intermediaries have been actively promoting and carrying out various works in relation to the issuance of the A share CB. However, in view that the validity period of the Specific Mandate will expire on 27 December 2019, as well as having comprehensively considered the changes in external environment and the actual operating conditions of the Company, after careful research and in-depth communication with intermediaries, on 23 December 2019, the Board resolved to terminate the issuance of A share CB and would not propose to extend the Specific Mandate in relation to the issuance of A share CB at the general meeting and apply to the CSRC to withdraw the application for the issuance of A share CB after the validity period of the Specific Mandate has expired. The effectiveness of the above withdrawal application is subject to approval by the CSRC.

The Company is of the view that the termination of the issuance of A share CB is a prudent decision that have consolidated and taken into account the actual operating conditions of the Company, the external environment. Currently, the various businesses of the Company are under normal operation. The Company will continue to finance and promote the construction and investment of its projects through its own funds and external debt financing. The Company will also actively consider other financing methods. It is expected that the termination of the issuance of A share CB will not have adverse effect on the normal production operations and sustainable and stable development of the Company.

The Company will timely disclose information regarding the progress of the termination of the issuance of A share CB in accordance with the requirements of the Listing Rules.

By Order of the Board

**Gong Tao Tao**

*Joint Company Secretary*

Shenzhen, PRC, 23 December 2019

*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. WEN Liang (Executive Director), Ms. CHEN Yan (Non-executive Director), Mr. FAN Zhi Yong (Non-executive Director), Mr. CHEN Yuan Jun (Non-executive Director), Mr. CHEN Kai (Non-executive Director), Mr. CAI Shu Guang (Independent non-executive Director), Mr. WAN Siu Wah Wilson (Independent non-executive Director), Ms. CHEN Xiao Lu (Independent non-executive Director) and Mr. BAI Hua (Independent non-executive Director).*