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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)

ANNOUNCEMENT

- (1) PROPOSED NON-PUBLIC ISSUANCE OF H SHARES UNDER SPECIFIC MANDATE;**
- (2) CONNECTED TRANSACTION - PROPOSED SUBSCRIPTION OF H SHARES BY THE SZ INTERNATIONAL SUBSCRIBERS; AND**
- (3) GRANT OF AUTHORITY TO THE BOARD AND ITS AUTHORIZED PERSON(S) TO HANDLE MATTERS IN RELATION TO THE NON-PUBLIC ISSUANCE AT THEIR SOLE DISCRETION**

PROPOSED NON-PUBLIC ISSUANCE OF H SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 10 January 2020, the Board approved the resolution on the proposed Non-public issuance of H Shares and proposed to seek the grant of the Specific Mandate from the Shareholders at the EGM and the Class Meetings to approve and authorize the Board to issue not more than 300 million H Shares to eligible subscribers (including SZ International).

PROPOSED SUBSCRIPTION OF H SHARES BY THE SZ INTERNATIONAL SUBSCRIBERS

The Issuance is intended to be made to eligible investors, which include SZ International, the controlling shareholder of the Company, and/or its designated subsidiaries other than the Company and its controlling subsidiaries (collectively the “**SZ International Subscribers**”).

The Company has also received the Letter of Intent from SZ International, in which SZ International has expressed its intention that the SZ International Subscribers will subscribe for not less than 39% of the total number of the H Shares issued under the Issuance, subject to the approval for the Issuance issued by the domestic and overseas regulatory authorities and fulfilment of necessary procedures by SZ International. The subscription terms of the SZ International Subscribers' participation in the Issuance, including but not limited to the number of shares subscribed and the subscription price, will be finalised in accordance with the subscription agreement then signed.

If the SZ International Subscribers eventually participate in the subscription of the Issuance, the issuance of H Shares by the Company to the SZ International Subscribers and non-connected eligible investors must be completed at the same time.

GRANT OF AUTHORITY TO THE BOARD AND ITS AUTHORIZED PERSON(S) TO HANDLE MATTERS IN RELATION TO THE NON-PUBLIC ISSUANCE AT THEIR SOLE DISCRETION

The Board has also approved the resolution on the proposed authorization for the Non-public issuance of H Shares and will submit to the EGM and the Class Meetings respectively to authorize the Board and its authorized persons to handle matters in relation the Issuance at their sole discretion.

IMPLICATIONS UNDER THE LISTING RULES

The Non-public issuance of H Shares will be issued under the Specific Mandate and will constitute a variation of class rights of the holders of A Shares and H Shares under the Articles of Association. Pursuant to the Articles of Association and Rule 19A.38 of the Listing Rules, the Company will convene an EGM and the Class Meetings to seek approval from Shareholders in relation to the granting of the Specific Mandate in order to conduct the Issuance (including the grant of authority to the Board and its authorized person(s) to handle matters in relation to the Non-public issuance at their sole discretion).

As at the date of this announcement, SZ International indirectly holds 1,066,239,887 A Shares and 58,194,000 H Shares, representing approximately 51.561% of the issued Shares of the Company. SZ International is the controlling shareholder of the Company, and SZ International and its subsidiaries are the connected persons of the Company. In accordance with the Listing Rules, the subscription by the SZ International Subscribers will constitute a connected transaction of the Company and is subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An EGM will be convened to seek the approval of the Shareholders for the subscription by the SZ International Subscribers.

SZ International and its associates shall abstain from voting for the Issuance and the connected transaction at the EGM and the Class Meetings.

EGM, Class Meetings and the Circular

The Company will convene an EGM to consider and, if thought fit, approve (among others) (1) the resolution of the proposed Non-public issuance of H Shares under the Special Mandate (including the grant of authority to the Board and its authorized person(s) to handle matters in relation to the Non-public issuance at their sole discretion); and (2) the resolution of the subscription by the SZ International Subscribers. In addition, the Company will convene the Class Meetings to consider and, if thought fit, approve the resolutions of the proposed Non-public issuance of H Shares under the Special Mandate (including the grant of authority to the Board and its authorized person(s) to handle matters in relation to the Non-public issuance at their sole discretion).

A circular containing, among other things, (1) the resolution of the proposed Non-public issuance of H Shares under the Special Mandate (including the grant of authority to the Board and its authorized person(s) to handle matters in relation to the Non-public issuance at their sole discretion); (2) the resolution of the subscription by the SZ International Subscribers; (3) letter from the Independent Board Committee to the Independent Shareholders; (4) letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (5) notice of the EGM and the Class Meetings, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As the completion of the proposed Non-public issuance of H Shares and the subscription by the SZ International Subscribers are subject to the fulfillment of certain conditions, the proposed Non-public Issuance of H Shares and the subscription by the SZ International Subscribers may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

I. PROPOSED NON-PUBLIC ISSUANCE OF H SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 10 January 2020, the Board approved the resolution on the proposed Non-public Issuance of H Shares and proposed to seek the grant of the Specific Mandate from the Shareholders at the EGM and the Class Meetings to approve and authorize the Board to issue not more than 300 million H Shares to eligible subscribers (including SZ International, the controlling shareholder of the Company).

The Board considered, approved and agreed to submit the following resolutions to the EGM and the Class Meetings for consideration:

Type and nominal value of shares to be issued : The type of Shares to be issued under the Issuance is overseas listed foreign shares (H Shares), with par value of RMB1.00 each.

Method and timing of issuance : The Issuance is undertaken in accordance with the Special Mandate granted by the EGM and the Class Meetings, and by way of Non-public issuance to specific subscribers. The Company will convene the EGM and the Class Meetings to seek approval from Shareholders in relation to the granting of the Specific Mandate.

The Issuance will be implemented by the Company in due course within the validity period of the approval and upon obtaining the approval by the relevant regulatory authorities including the CSRC and the approval of listing by the Stock Exchange for the Issuance.

Method of subscription : The target subscribers of the Issuance will make a one-off subscription in cash for the Issuance of H Shares.

Target Subscribers : The target subscribers of the Issuance are eligible investors, including the SZ International Subscribers.

If the SZ International Subscribers eventually participate in the subscription of the Issuance, the issuance of H Shares to the SZ International Subscribers and non-connected eligible investors must be completed at the same time.

Issue scale : Pursuant to the relevant laws and regulations and in line with the Company's financial status and investment plans, the total amount of H Shares of the Issuance will be not more than 300 million (included).

The final number of H Shares to be issued for the Issuance will be determined by the Board and its authorized person(s) based on the market conditions at that time as authorized by the EGM and the Class Meetings.

**Method of pricing,
Pricing Benchmark
Date, issue price and
adjustment of issue
price**

: The issue price of the Issuance will be determined by reference to valuation indicators such as the price, price-earning ratio and price-to-book ratio of the H Shares in the secondary market, with regard to factors such as the development of the Company, interest of the existing Shareholders of the Company, acceptability to the investors and issuance risk. If the SZ International Subscribers eventually participate in the subscription of the Issuance, the issue price of the shares to the SZ International Subscriber is the same as those to non-connected eligible investors.

The Pricing Benchmark Date of the Issuance is the date on which the H Shares placing/subscription agreement is entered into, and its issue price is not lower than the higher of the following:

1. The latest audited net asset value (after the conversion of exchange rate) per share of the Company attributable to ordinary shareholders of the parent company as at the Pricing Benchmark Date
2. 90% of the average trading price of the H Shares traded in the Stock Exchange during the 5 consecutive trading days preceding the Pricing Benchmark Date

Of which, the average trading price of the H Shares in the 5 trading days preceding the Pricing Benchmark Date = the total trading amount of H Shares traded in the 5 trading days preceding the Pricing Benchmark Date/the total volume of H Shares traded in the 5 trading days preceding the Pricing Benchmark Date.

Where there are ex-right or ex-dividend events including distribution of dividend, bonus issue, rights issue, and transfer to share capital from capital reserve during the period of the 5 trading days preceding the Pricing Benchmark Date leading to an adjustment of the trading price of the Shares, the trading prices of the Shares for the trading days preceding such adjustment shall be adjusted in view of the ex-right or ex-dividend events.

The aforementioned net asset value per Share attributable to ordinary shareholders of the parent company will be adjusted in case of ex-right or ex-dividend events including distribution of dividend, bonus issue, rights issue, and transfer to share capital from capital reserve during the period from the balance sheet date of the Company's latest audited financial report as of the date of the Pricing Benchmark Date to the date of the Issuance.

Where there are ex-right or ex-dividend events including distribution of dividend, bonus issue, rights issue, and transfer to share capital from capital reserve during the period from the Pricing Benchmark Date to the date of Issuance of H Shares, the issue price shall be adjusted in view of the ex-right or ex-dividend events.

The final issue price of H Shares for the Issuance will be determined by the Board of the Company and its authorized person(s) based on the market conditions at that time as authorized by the EGM and the Class Meetings.

- Use of proceeds** : Proceeds from the Issuance after deducting the related expenses will be used for the investment in principal businesses, including highways and environmental protection, the repayment of debts of the Company and its controlling subsidiaries, and also for the supplement of working capital.
- The arrangement for accumulated undistributed profits before the completion of the Issuance** : The accumulated undistributed profits of the Company before the Issuance shall be owned by all shareholders after the completion of the Issuance.
- Place of listing** : The H Share of the Issuance will be listed and circulated on the Main Board of the Stock Exchange in accordance with the relevant regulations.
- Validity period of the resolutions** : The resolutions in relation to the Issuance shall remain valid for 12 months from the date on which resolutions are considered and approved at the EGM and the Class Meetings.

II. SUBSCRIPTION BY THE SZ INTERNATIONAL SUBSCRIBERS

The target subscribers of the Issuance are eligible investors, including the SZ International Subscribers.

The Company has also received the Letter of Intent from SZ International, in which SZ International has expressed its intention that SZ International Subscribers will subscribe for not less than 39% of the total number of the H Shares issued under the Issuance, subject to the approval for the Issuance issued by the domestic and overseas regulatory authorities and fulfilment of necessary procedures by SZ International. The subscription terms of SZ International Subscribers' participation in the Issuance, including but not limited to the number of shares subscribed and the subscription price, will be finalised in accordance with the subscription agreement then signed.

If the SZ International Subscribers eventually participate in the subscription of the Issuance, the prices of shares issued by the Company to the SZ International Subscribers and the non-connected eligible investors shall be the same, and the issuance of H Shares by the Company to the SZ International Subscribers and non-connected eligible investors shall be completed at the same time.

As SZ International is the controlling shareholder of the Company, and SZ International and its subsidiaries are connected persons of the Company under the Listing Rules, the subscription by the SZ International Subscribers will constitute a connected transaction of the Company, and is subject to the announcement, reporting, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will convene the EGM to seek Shareholders' approval for the subscription by the SZ International Subscribers. SZ International and its associates shall abstain from voting.

III. GRANT OF AUTHORITY TO THE BOARD AND ITS AUTHORIZED PERSON(S) TO HANDLE MATTERS IN RELATION TO THE ISSUANCE AT THEIR SOLE DISCRETION

A proposal is put forward to the EGM and the Class Meetings to authorize the Board and its authorized person(s) to handle matters in relation to the Issuance at their sole discretion, including but not limited to:

1. To formulate and implement a specific plan for the Issuance, including but not limited to the timing of issuance, the number of shares to be issued, starting and ending dates of issuance, method of pricing, issue price, target subscribers, lock-up period, detailed plan for fund raised

and other matters related to the issuance plan, pursuant to the issuance plan considered and approved at the EGM and the Class Meetings with reference to actual circumstances of the Company, to such extent as the relevant laws, regulations and rules would allow.

2. To make corresponding adjustments to the plan of the Issuance and continue to handle matters in relation to the Issuance when necessary, except for those required by the relevant laws, regulations, normative documents and the Articles of Association to be re-voted on by the general meetings, pursuant to the new regulations, guiding opinions and national policies formulated by the domestic and overseas securities regulatory authorities and exchanges, market conditions and the actual needs of the Company, and in accordance with the principle of safeguarding the maximization of interests of the Company and the purpose of the Issuance.
3. To prepare, produce, modify, supplement, sign, submit, report, execute, publish, print, suspend and/or terminate all agreements or documents in relation to the Issuance and the subscription of Shares, including but not limited to, application documents submitted to the domestic and overseas regulatory authorities, placing/subscription agreements, announcements, circulars and other documents published or printed as required by the Listing Rules.
4. To engage intermediaries related to the Issuance to handle all matters related to the examination, registration, filing, approval, postponement and/or withdrawal of the Issuance and listing, and to do all necessary, expedient or desirable acts related to the Issuance and listing in accordance with the requirements and guidelines of relevant government departments, regulatory agencies and stock exchanges.
5. Amend the terms in relation to the registered capital, total number of shares, equity structure, history and development and other corresponding terms in the Articles of Association according to the actual circumstances of the Issuance, and proceed with the creation of a special account for fund raising, capital verification, change of industrial and commercial registration and other relevant matters.
6. Upon the completion of the Issuance, to proceed with the registration, listing and other relevant matters of the new shares of the Issuance.
7. To handle other matters related to the Issuance within the scope permitted by the laws, regulations and the Articles of Association.

The authorizations under items 4 to 6 above will take effect from the dates on which they are considered and approved at the EGM and the Class Meetings and continue as long as the existence of the relevant matters, and other authorizations under the remaining items will be effective for 12 months from the dates on which they are considered and approved at the EGM and the Class Meetings.

The Board proposed to the EGM and the Class Meetings to approve the Board to authorize the Chairman and the President of the Company to act as the authorized persons in relation to the Issuance, and to deal with related matters of the Issuance and sign the relevant legal documents. The above authorized persons shall be entitled to handle the above matters in relation to the Issuance on behalf of the Company in the course of the Issuance according to the scope of authorization as determined in the resolutions of the EGM and the Class Meetings and the authorization of the Board.

IV. LISTING APPLICATION

The Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the subscription shares.

V. REASONS FOR THE ISSUANCE AND THE PROPOSED USE OF PROCEEDS

Proceeds from the Issuance (after deducting the related expenses) will be used for the investment in principal businesses, including highways and environmental protection, the repayment of debts of the Company and its controlling subsidiaries, and also for the supplement of working capital. The Board believes that the Issuance is in line with the current market situation and the actual situation of the Company. The use of proceeds is in line with the relevant national policies and the overall development direction of the Company. Through the Non-public issuance of H Shares, the capital structure, sustainable profitability and market competitiveness of the Company can be enhanced, which comply with the long-term development strategies of the Company and is in the interest of the Company and all Shareholders as a whole, and would not impair the interest of the Company and its Shareholders, in particular the minority Shareholders.

As the controlling shareholder of the Company, the intended subscription of the H Shares by SZ International Subscribers under the Non-public issuance of H Shares indicates its confidence in the Company's future and support for the long-term development of the Company, which is beneficial for the Company to optimize its capital structure, reduce the financial risks and enhance the core competitive of its main business. The Board, including independent non-executive Directors, is of the view that the price and relevant transaction conditions of the Issuance will be determined in accordance with the relevant laws and regulations and the principle of market fairness, and the connected transactions involved in the Issuance are in accordance with the principles of fairness, equity and reasonableness, and would not impair the interests of the Company and other Shareholders, in particular the minority Shareholders.

VI. FUND-RAISING ACTIVITIES OF THE COMPANY FOR THE PAST TWELVE MONTHS

The Directors confirm that the Company has not carried out any fund-raising activities in relation to the issuance of its equity securities within the 12 months immediately preceding the date of this announcement.

VII. EFFECT OF THE PROPOSED NON-PUBLIC ISSUANCE OF H SHARES ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the total number of issued Shares of the Company is 2,180,770,326 shares, including 1,433,270,326 A Shares and 747,500,000 H Shares.

Assuming that there are no other changes to the total issued share capital of the Company other than the Non-public issuance of H Shares from the date of this announcement to the date of the completion of the Non-public issuance of H Shares, the shareholding structure of the Company (1) as at the date of this announcement, and (2) immediately after the completion of the proposed Non-public issuance of H Shares (assuming the number of Non-public issuance of H Shares is 300 million shares) is set out as below:

	As at the date of this announcement		Immediately after the completion of the proposed Non-public issuance of H shares	
	Number of shares	Approximate percentage of total issued shares of the Company	Number of shares	Approximate percentage of total issued shares of the Company
A share	1,433,270,326	65.72%	1,433,270,326	57.78%
H share	747,500,000	34.28%	1,047,500,000	42.22%
Total	2,180,770,326	100.00%	2,480,770,326	100.00%

VIII. IMPLICATIONS UNDER THE LISTING RULES

The Non-public Issuance of H Shares will be issued under the Specific Mandate and will constitute a variation of class rights of the holders of A Shares and H Shares under the Articles of Association. Pursuant to the Articles of Association and Rule 19A.38 of the Listing Rules, the Company will convene the EGM and the Class Meetings to seek approval from Shareholders in relation to the granting of the Specific Mandate in order to conduct the Issuance (including the grant of authority to the Board and its authorized person(s) to handle matters in relation to the Non-public issuance at their sole discretion).

As at the date of this announcement, SZ International indirectly holds 1,066,239,887 A Shares and 58,194,000 H Shares, representing approximately 51.561% of the issued Shares of the Company. SZ International is the controlling shareholder of the Company, and SZ International and its subsidiaries are the connected persons of the Company. In accordance with the Listing Rules, the subscription by the SZ International Subscribers will constitute a connected transaction of the Company and is subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The EGM will be convened to seek the approval of the Shareholders for the subscription by the SZ International Subscribers.

SZ International and its associates shall abstain from voting for the Issuance and the connected transaction and the subscription by the SZ International Subscribers at the EGM and the Class Meetings.

Mr. Hu Wei, Ms. Chen Yan, Mr. Fan Zhi Yong and Mr. Chen Kai, Directors who hold positions in SZ International and its subsidiaries (excluding the Group) have declared their interests in accordance with the requirements, and did not participate in the voting of the relevant resolutions of the meeting of the Board. The relevant resolutions of the meeting of the Board were unanimously passed by other Directors.

The Company has established the Independent Board Committee formed by all independent Directors to advise Independent Shareholders on the subscription by the SZ International Subscribers and the transactions thereunder. None of the members of the Independent Board Committee has material interests in the subscription by the SZ International Subscribers and the transactions thereunder.

The Company will appoint an independent financial adviser to advise the Independent Board Committee and Independent Shareholders of the Company on the subscription by the SZ International Subscribers and the transactions thereunder.

IX. INFORMATION OF SZ INTERNATIONAL AND THE COMPANY

Information of SZ International

SZ International and its subsidiaries are principally engaged in the investment, construction and operation of logistics infrastructure facilities, as well as providing various value-added logistic

services to customers leveraging its infrastructure facilities and information services platform.

Information of the Company

The Company and its subsidiaries are principally engaged in the investment, construction, operation and management of toll highways and roads, as well as other urban and transportation infrastructure facilities.

X. EGM and the Circular

The Company will convene the EGM to consider and, if thought fit, approve (among others) (1) the resolution of the proposed Non-public issuance of H Shares under the Special Mandate (including the grant of authority to the Board and its authorized person(s) to handle matters in relation to the Non-public issuance at their sole discretion); and (2) the resolution of the subscription by the SZ International Subscribers.

In addition, the Company will convene Class Meetings to consider and, if thought fit, approve the resolutions of proposed Non-public issuance of H Shares under Special Mandate (including the grant of authority to the Board and its authorized person(s) to handle matters in relation to the Non-public issuance at their sole discretion).

SZ International and its associates shall abstain from voting at the EGM and the Class Meetings regarding the Issuance and the connected transaction. Saved as disclosed, to the best of the Directors' knowledge, information and belief, no other Shareholders have material interest in the Issuance or subscription by the SZ International Subscribers, and shall abstain from voting at the EGM or the Class Meetings on approving the relevant resolutions.

A circular containing, among other things, (1) the resolution of the proposed Non-public issuance of H Shares under the Special Mandate (including the grant of authority to the Board and its authorized person(s) to handle matters in relation to the Non-public issuance at their sole discretion); (2) the resolution of subscription by SZ International Subscribers; (3) letter from the Independent Board Committee to the Independent Shareholders; (4) letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (5) notice of the EGM and the Class Meetings, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

XI. GENERAL INFORMATION

This announcement does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

As the completion of the proposed Non-public Issuance of H Shares and the subscription by the SZ International Subscribers are subject to the fulfillment of certain conditions, the proposed Non-public Issuance of H Shares and the subscription by the SZ International Subscribers may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“A Shares”	Renminbi-denominated ordinary shares of the Company which were issued in the PRC and subscribed in RMB and listed on Shanghai Stock Exchange
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
"business day(s)"	a day on which commercial banks in Hong Kong are generally open for business (excluding Saturday, Sunday, public holiday or any day on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.)
“Class Meetings”	collectively, the class meeting of holders of A Shares and the class meeting of holders of H Shares to be held immediately after the conclusion of the EGM, for the purpose of, among others, approving the proposed Issuance
“Company”	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened and held by the Company, to consider and, if thought fit, approve the Special Mandate to the Non-public issuance of H shares (including the arrangement of the mandate) and the subscription of H Shares by the SZ International Subscribers
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“H Shares”	Overseas-listed foreign shares of the Company which were and to be issued in Hong Kong and subscribed in HK\$ and are listed on the Stock Exchange
“Independent Board Committee”	independent board committee consisting of all independent non-executive Directors
"Independent Shareholder(s)"	shareholders other than the subscriber and its associates

"Letter of Intent"	letter of intent for shares subscription issued by SZ International to the Company on 2 January 2020 regarding the subscription of H shares
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Non-public issuance of H Shares" or "Issuance"	proposed issuance by the Company of not more than 300 million H Shares to eligible subscribers (including SZ International, the controlling shareholder of the Company)
"PRC"	the People's Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Pricing Benchmark Date"	the date on which the H Shares placing/subscription agreement is entered into
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Special Mandate"	the specific mandate to be conducted by the Shareholders at the EGM and the Class Meetings in relation to the Issuance
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SZ International"	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange, being the controlling shareholder and a connected person of the Company
"SZ International Subscribers"	SZ International who participated in the subscription, and/or its designated controlled subsidiaries other than the Company and its subsidiaries
"%"	per cent

By Order of the Board

Gong Tao Tao

Joint Company Secretary

Shenzhen, PRC, 10 January 2020

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).