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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
PROPOSED ISSUE OF CORPORATE BONDS

References are made to the notice dated 7 April 2022 and the announcement dated 13 May 2022 of the Company in relation to, among other things, consideration and approval by the shareholders of the Company to authorise the Board to issue bond financing instruments.

The Board is pleased to announce that, to satisfy the Company's financing needs and broaden its financing channels, the Board has, on 10 July 2024, approved the proposed issue of Corporate Bonds in the PRC with an aggregate principal amount of not more than RMB2 billion (inclusive) through multiple tranches.

Completion of the proposed issue of Corporate Bonds is subject to, among other things, approval of relevant regulatory authorities in the PRC and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution while dealing in the securities of the Company.

PROPOSED ISSUE OF CORPORATE BONDS

To satisfy the Company's financing needs and broaden its financing channels, the Board has, on 10 July 2024, approved the proposed issue of Corporate Bonds in the PRC.

Particulars concerning the proposed issue of Corporate Bonds, if materialised, are set forth below:

Issue size:	Registration amount: not more than RMB2 billion (inclusive); and the specific size under the proposed issue of Corporate Bonds shall be determined by the Board, or person(s) authorised by the Board, according to market conditions and capital needs of the Company subject to the authorisation of the shareholders of the Company.
Term of Corporate Bonds:	No more than 10 years (inclusive) with the specific term to be determined by the Board, or person(s) authorised by the Board, according to market conditions and capital needs of the Company subject to the authorisation of the shareholders of the Company.
Issue form:	Public issue with once-off registration and through multiple tranches within the validity period (24 months) upon obtaining approvals from the regulatory authorities
Issue market:	Shanghai Stock Exchange or Shenzhen Stock Exchange
Coupon rate:	Expected to be in the range of 2.5% to 3.5% with reference to the valuation of the Corporate Bonds, recent sentiment and trend in the bond market as well as issues of similar types of bonds in the PRC, with the final coupon rate to be fixed pending subscriptions at the time of issue
Credit enhancement:	None
Use of proceeds:	To be used for, after deducting issue expenses, equity investment, construction projects, repayment of interest-bearing debts, replenishment of working capital and other purposes as permitted by laws and regulations
Method of repayment for principal and interest:	Interest to be paid once a year and principal to be repaid in a lump sum upon maturity
Source of repayment:	To be guaranteed by the Company's surplus operating funds and other comprehensive income

Given that the authorisation to the Board to issue bond financing instruments has been considered and approved at the 2021 annual general meeting of the Company as a special resolution, pursuant to which the Board has been authorised to determine matters relating to the issue of Corporate Bonds, the Company will file to the regulatory authorities in accordance with relevant procedures and will proceed subject to their approvals and replies.

The Board considers that the proposed issue of Corporate Bonds may effectively satisfy the capital needs of the Company, help to optimise its debt structure, broaden the financing channels and reduce its financing costs, thereby expediting its high-quality and healthy development.

Completion of the proposed issue of Corporate Bonds is subject to, among other things, approval of relevant regulatory authorities in the PRC and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution while dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless otherwise indicated, the following terms shall have the meanings set out below:

“Board”	the board of Directors of the Company
“Company”	Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed and traded on The Stock Exchange of Hong Kong Limited
“Corporate Bonds”	the corporate bonds proposed to be issued by the Company with the registration amount of not more than RMB2 billion (inclusive)
“Director(s)”	the director(s) of the Company
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed and traded on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

On behalf of the Board
Chengdu Expressway Co., Ltd.
Yang Tan
Chairman

Chengdu, the PRC, 10 July 2024

As at the date of this announcement, the Board comprises Mr. Yang Tan, Mr. Xia Wei and Mr. Ding Dapan as executive Directors, Ms. Wu Haiyan as non-executive Director, and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive Directors.