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# 深圳高速公路集團股份有限公司

## SHENZHEN EXPRESSWAY CORPORATION LIMITED

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 00548)**

### ANNOUNCEMENT

### PROPOSAL OF GENERAL MANDATE TO REGISTER AND ISSUE DEBENTURES

On 25 March 2026, the board (the “**Board**”) of directors of Shenzhen Expressway Corporation Limited (the “**Company**”) considered and approved a resolution in relation to the general mandate (the “**General Mandate**”) to register and issue debentures (the “**Debentures**”). The grant of the General Mandate to the Board to register and issue Debentures is proposed to be considered in the 2025 Annual General Meeting (the “**AGM**”) to be convened on 26 June 2026.

**The General Mandate may or may not be approved by the shareholders of the Company (“Shareholders”) at the AGM. Even if the Board is granted with the General Mandate, the registration and issuance of relevant Debentures is subject to the approval of relevant regulatory authorities. There is uncertainty in whether the general mandate to register and issue Debentures finally be exercised, Shareholders and investors are advised to be cautious about the uncertainty.**

With a view to broadening financing channels, reducing financing costs and improving debt structure of the Company, on 25 March 2026, the Board considered and approved a resolution in relation to the General Mandate. The proposal in relation to the General Mandate is proposed to be approved by way of special resolutions at the AGM to be convened on 26 June 2026.

Details of the General Mandate to register and issue Debentures are as follows:

- (1) Issue size: The maximum total amount of the Debentures to be registered under the General Mandate shall not exceed the equivalent of RMB13 billion, and the total outstanding balance of the Debentures to be issued under the General Mandate shall not exceed the equivalent of RMB15 billion. The amount for different types of Debentures can be mutually adjusted and utilised, the details of which are as follows:

No.	Type of Bond	Registered Amount (RMB billion)	Outstanding Balance after Issuance (RMB billion)
1	Corporate bonds (including perpetual type)	-	7
2	Medium-term notes (including perpetual type)	5	3
3	Extra-short-term commercial papers	3	2
4	Other	5	3
<b>Total</b>		<b>13</b>	<b>15</b>

- (2) Target subscribers and arrangement for placement to shareholders: Target subscribers are investors in compliance with the requirements of relevant laws and regulations. The Debentures shall not be placed to the existing shareholders on a preferential basis;
- (3) Type of the Debentures: Including but not limited to medium-term notes (including perpetual type), extra-short-term commercial papers, corporate bonds (including perpetual type), enterprise bonds, asset-backed commercial securities/paper, private bonds (including private corporate bonds, non-public oriented debt financing instruments etc., including perpetual type), offshore bonds (including perpetual type), non-standard debt instruments (including debt investment plans, trust investment plans, including perpetual type) and other new types of bonds, etc.;
- (4) Maturity: Each term of maturity for extra short-term commercial paper shall not exceed 270 days, and each term of maturity for medium-term notes, corporate bonds, enterprise bonds, asset-backed commercial securities/paper, private bonds, offshore bonds, and non-standard debt instruments etc. shall exceed 1 year, which may be issued under single category with one maturity term or mixed categories with different maturity terms. Specific terms are to be determined by the board of directors or its authorised person(s) with reference to the market conditions and the Group's needs for funding;
- (5) Interest rate: It is expected that the interest rate will not exceed the average interest rate of debentures for the same maturity and same rating in the market at the time of issue. Actual interest rate is to be determined by the board of directors or its authorised person(s) with reference to the market conditions at the time of issue;
- (6) Use of proceeds: Replenishment of the Company's and/or its subsidiaries' working capital, capital contribution, capital expenditure, repayment of the Company's and/or its subsidiaries' debts etc.;
- (7) Listing: To be determined by the Board or its authorised person(s) with reference to the regulatory requirements and market conditions at the time of issue;

- (8) Guarantee: The specific type of guarantee (if necessary) is to be determined by the Board or its authorised person(s) with reference to the market conditions at the time of issue and approved within its authority;
- (9) Locking of interest rates and exchange rates: The transaction(s) in relation to the locking of the interest rates and exchange rates of the Debentures are to be determined by the board of directors, if necessary;
- (10) Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2026 annual general meeting is held. During the aforesaid validity period, if the board of directors or its authorised person has approved and resolved the registration for the issuance or to issue the Debentures, the relevant validity period of the specific implementation matters in relation to the registration and issuance of the Debentures, the related post-issuance procedures such as registration, filing, listing, etc. at the trading/listing offices of the relevant exchanges/interbank market, shall be from the date on which the resolutions are approved by the general meeting of the Company to the completion date of such specific implementation matters;
- (11) Authorisation arrangement: On the condition that the asset-liability ratio of the Group's consolidated financial statements does not exceed 65%, the Chairman and the President are further authorised by the board of directors to approve and handle the following matters according to the Group's needs and market conditions:
  - 1) to determine the specific terms, conditions and related matters of the Debentures to be registered and issued under the general mandate, including but not limited to determination of the category to be registered and issued, total principal amount, interest rate or its methods of determination, terms, credit rating, guarantee, protection measures for repayment, any repurchase or redemption terms, any placement arrangement, option to adjust nominal interest rate and use of proceeds, etc.;
  - 2) to make all necessary and incidental arrangements for the registration and issuance of Debentures under the general mandate (including but not limited to obtaining approvals, engaging intermediaries, determination of underwriting arrangements, preparation and dissemination of relevant application documents to regulatory authorities and obtaining approvals from such regulatory authorities, etc.);
  - 3) to make all necessary arrangements for the implementation of the registration and issuance of Debentures under the general mandate (including but not limited to execution of all requisite documents and disclosures of relevant information in accordance with applicable laws, etc.);

- 4) in case of any changes in regulatory policies or market conditions, to adjust the specific issue proposals relating to the registration and issuance or other related matters according to the opinion of regulatory authorities;
- 5) for the existing Debentures of the Group, to decide and approve the adjustment of the coupon rates (if applicable), the redemptions and renewals of the Debentures, and other related matters taking into account the specific conditions of the Group and the market.

The notice of the AGM, the circular containing details of the General Mandate as well as the proxy form, will be released in due course.

**The General Mandate may or may not be approved by the Shareholders at the AGM. Even if the Board is granted with the General Mandate, the registration and issuance of relevant Debentures is subject to the approval of relevant regulatory authorities. There is uncertainty in whether the general mandate to register and issue Debentures finally be exercised, Shareholders and investors are advised to be cautious about the uncertainty.**

By Order of the Board  
**Zhao Gui Ping**  
*Company Secretary*

Shenzhen, PRC, 3 June 2026

*As at the date of this announcement, the board of directors of the Company consists of Mr. XU En Li, Mr. LIAO Xiang Wen, Mr. YAO Hai and Ms. JIN Zhen Yuan as executive directors, Mr. HOU Sheng Hai, Mr. CHEN Yun Jiang, Ms. WU Yan Ling and Ms. ZHANG Jian as non-executive directors and Mr. LI Fei Long, Mr. MIAO Jun, Mr. XU Hua Xiang and Mr. YAN Yan as independent non-executive directors.*