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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: 1785)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was partially exercised by the Sole Representative, on behalf of the International Underwriters, on February 4, 2019, in respect of an aggregate of 56,102,000 H Shares (the “**Over-allotment Shares**”), representing approximately 14.03% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) to cover over-allocations in the International Offering. The Over-allotment Shares will be issued and allotted by the Company at HK\$2.20 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per H Share under the Global Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on February 6, 2019, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by CLSA Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it during the stabilization period were:

- (1) over-allocations of an aggregate of 60,000,000 H Shares in the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
- (2) successive on-market purchases of an aggregate of 3,898,000 H Shares in the price range of HK\$2.18 to HK\$2.20 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%) during the stabilization period, representing approximately 0.97% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager on the market during the stabilization period was on February 4, 2019 at the price of HK\$2.20 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%); and
- (3) the partial exercise of the Over-allotment Option by the Sole Representative, on behalf of the International Underwriters, on February 4, 2019, in respect of an aggregate of 56,102,000 H Shares, representing approximately 14.03% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price per H Share, to facilitate the delivery of such Over-allotment Shares to a cornerstone investor who has agreed to a delayed delivery of H Shares subscribed by it under the relevant cornerstone investment agreement it entered into.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was partially exercised by the Sole Representative, on behalf of the International Underwriters, on February 4, 2019 in respect of an aggregate of 56,102,000 H Shares, representing approximately 14.03% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company at HK\$2.20 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per H Share under the Global Offering. The Over-allotment Shares will be used to cover over-allocations in the International Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Hong Kong Stock Exchange. Listing of, and dealings in, such Over-allotment Shares are expected to commence on the Main Board of the Hong Kong Stock Exchange at 9:00 a.m. on February 12, 2019.

Share Capital upon the Completion of the Partial Exercise of Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the partial exercise of the Over-allotment Option is as follows:

	Immediately before the partial exercise of the Over-allotment Option		Immediately after the partial exercise of the Over-allotment Option	
	Number of Shares	Percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
Domestic Shares	1,200,000,000	75.0%	1,200,000,000	72.46%
H Shares	400,000,000	25.0%	456,102,000	27.54%
	<u>1,600,000,000</u>	<u>100.0%</u>	<u>1,656,102,000</u>	<u>100.0%</u>

Use of Proceeds

The additional net proceeds of approximately HK\$120.95 million to be received by the Company from the issue and allotment of the Over-allotment Shares after deducting the underwriting commissions and other estimated expenses in connection with the exercise of the Over-allotment Option, will be used by the Company on a pro rata basis for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on February 6, 2019, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by the Stabilizing Manager, its affiliates or any person acting for it during the stabilization period were:

- (1) over-allocations of an aggregate of 60,000,000 H Shares in the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
- (2) successive on-market purchases of an aggregate of 3,898,000 H Shares in the price range of HK\$2.18 to HK\$2.20 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%) during the stabilization period, representing approximately 0.97% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager on the market during the stabilization period was on February 4, 2019 at the price of HK\$2.20 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%); and

- (3) the partial exercise of the Over-allotment Option by the Sole Representative, on behalf of the International Underwriters, on February 4, 2019, in respect of an aggregate of 56,102,000 H Shares, representing approximately 14.03% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price per H Share, to facilitate the delivery of such Over-allotment Shares to a cornerstone investor who has agreed to a delayed delivery of H Shares subscribed by it under the relevant cornerstone investment agreement it entered into.

The portion of the Over-allotment Option which has not been exercised by the Sole Representative, on behalf of the International Underwriters, lapsed on February 6, 2019.

PUBLIC FLOAT

Immediately after the issue and allotment of the Over-allotment Shares, the number of H Shares in public hands represents approximately 27.54% of the total issued share capital of the Company which satisfies the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

On behalf of the Board of Directors
Chengdu Expressway Co., Ltd.
Xiao Jun
Chairman

Chengdu, the PRC, February 8, 2019

As at the date of this announcement, the board of directors of the Company comprises Mr. Tang Fawei, Mr. Zhang Dongmin, Ms. Wang Xiao and Mr. Luo Dan as executive Directors, Mr. Xiao Jun and Mr. Yang Bin as non-executive Directors, and Mr. Shu Wa Tung, Laurence, Mr. Ye Yong and Mr. Li Yuanfu as independent non-executive Directors.