
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Anhui Expressway Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock company)

(Stock Code: 995)

**(1) PROPOSED APPOINTMENT OF AUDITORS;
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Anhui Expressway Company Limited (the “**Company**”) to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on 20 May 2022 (Friday) at 2:30 p.m. (Hong Kong time), together with the accompanying form of proxy. Whether or not you intend to attend the said annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 24 hours before the holding of the said annual general meeting (i.e. before 19 May 2022 (Thursday) 2:30 p.m. (Hong Kong time)) or any of its adjourned meeting. Completion and return of the forms of proxy will not preclude you from subsequently attending and voting at the said annual general meeting or any of its adjourned meeting(s) should you so wish.

14 April 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC on 20 May 2022 (Friday) at 2:30 p.m. (Hong Kong time)
“AGM Notice”	notice convening the AGM set out on pages 6 to 9 of this circular
“A Share(s)”	PRC listed domestic share(s) in the Company with a nominal value of RMB1.00 each
“Auditor(s)”	auditor(s) of the Company
“Board”	the board of Directors of the Company
“Company”	Anhui Expressway Company Limited, a joint stock limited company incorporated in the PRC, its H Shares are listed on the Stock Exchange in Hong Kong, and its A Shares are listed on the Shanghai Stock Exchange in the PRC
“Director(s)”	the director(s) of the Company
“Group”	collectively the Company, its subsidiaries and associated Companies
“H Share(s)”	overseas listed foreign share(s) in the Company with a nominal value of RMB1.00 each
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and solely for the purpose of this circular shall exclude Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company, including holder(s) of H Shares and holder(s) of the A Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock company)

(Stock Code: 995)

Executive Directors:

Xiang Xiaolong
Yang Xiaoguang
Tao Wensheng
Chen Jiping

Registered Office:

520 Wangjiang West Road,
Hefei, Anhui,
the PRC

Non-executive Directors:

Yang Xudong
Du Jian

Principal Place of Business in Hong Kong:

5th Floor, Jardine House,
1 Connaught Place, Central,
Hong Kong

Independent Non-executive Directors:

Liu Hao
Zhang Jianping
Fang Fang

14 April 2022

To Shareholders

Dear Sir or Madam,

**(1) PROPOSED APPOINTMENT OF AUDITORS;
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM, including the proposed appointment of Auditors.

LETTER FROM THE BOARD

PROPOSED APPOINTMENT OF AUDITORS

Reference is made to the announcement of the Company dated 28 March 2022 regarding the proposed change of auditors.

Pursuant to the relevant regulations of the Anhui Provincial State-owned Assets Administration and Supervision Committee, PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (collectively referred to as “PwC”) have exceeded their engagement term, and will accordingly retire as the Auditors of the Company for the financial reporting in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the financial reporting in accordance with China Accounting Standards for Business Enterprises (“CAS”) purposes, upon expiration of its current term of office at the conclusion of the AGM.

Therefore, on 28 March 2022, the Board resolved to propose at the AGM the appointment of Ernst & Young and Ernst & Young Hua Ming LLP (collectively referred to as “EY”) as the Auditors of the Company for the financial reporting in accordance with HKFRS and the financial reporting in accordance with CAS purposes, following the retirement of PwC and for a term of office commencing from the conclusion of the AGM until the conclusion of the next following annual general meeting of the Company, subject to the approval of the Shareholders at the AGM.

PwC has confirmed to the Company that there are no matters in relation to their retirement which need be brought to the attention of the Shareholders. The Board has also confirmed that there are no matters in relation to the proposed change of Auditors which should be brought to the attention of the Shareholders.

In this regard, an ordinary resolution set out as resolution No. 5 in the AGM Notice will be proposed at the AGM.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 6 to 9 of this circular. At the AGM, resolutions as set out in the AGM Notice will be put to the vote.

A form of proxy of the AGM is also attached to this letter. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 24 hours before the holding of the AGM (i.e. before 19 May 2022 (Thursday) 2:30 p.m. (Hong Kong time)) or any of its adjourned meetings. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting(s) should you so wish.

LETTER FROM THE BOARD

To the best knowledge and belief of the Directors, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

RECOMMENDATION

The Directors believe that the above resolutions, including the proposed appointment of Auditors, are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

By order of the Board
Anhui Expressway Company Limited
Company Secretary
Xie Xinyu

This circular is originally prepared in Chinese and the Chinese version shall prevail over the English translation.

NOTICE OF ANNUAL GENERAL MEETING



安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock company)

(Stock Code: 995)

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 annual general meeting of Anhui Expressway Company Limited (the “**Company**”) will be held at 2:30 p.m. (Hong Kong time) on 20 May 2022 (Friday) at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China (the “**AGM**”).

The following matters will be dealt with in the forthcoming AGM:

ORDINARY RESOLUTIONS

1. To consider and approve the working report of the board of directors of the Company for the year 2021;
2. To consider and approve the working report of the supervisory committee of the Company for the year 2021;
3. To consider and approve the audited financial report of the Company for the year 2021;
4. To consider and approve the profit appropriation proposal of the Company for the year 2021:

As the statutory reserve fund has reached over 50% of the total capital of the Company and therefore no appropriation is required this year. The Company's net profit as shown on the 2021 financial statements prepared in accordance with the People's Republic of China accounting standards was RMB1,412,094 thousand. The Company's net profit as shown on the 2020 financial statements prepared in accordance with the Hong Kong accounting standards was RMB1,409,981 thousand. Consequently, the profit available for distribution to shareholders was RMB1,412,094 thousand and RMB1,409,981 thousand in accordance with the People's Republic of China accounting standards and the Hong Kong accounting standards respectively. Pursuant to relevant regulations of the state, the profit available for distribution to shareholders should be the lower of that calculated in accordance with the People's Republic of China accounting standards or the Hong Kong accounting standards.

NOTICE OF ANNUAL GENERAL MEETING

Accordingly, the profit available for distribution to shareholders for year 2021 was RMB1,409,981 thousand. The board of directors of the Company recommended the payment of a final dividend of RMB912,235.50 thousand on the basis of RMB5.5 for every 10 shares (tax included) based on the total share capital of the Company of 1,658,610,000 shares. In 2021, no transfer of share capital from capital reserves was involved.

5. To consider and approve the resolution in relation to the appointment of the Auditors for the year 2022 and to authorize the board of directors to fix their remuneration.

By order of the Board
Anhui Expressway Company Limited
Company Secretary
Xie Xinyu

Hefei, Anhui, the People's Republic of China
14 April 2022

Notes:

I. Eligibility for attending the meeting

Persons who hold shares of the Company at the close of trading on 16 May 2022 (Monday) and whose names appeared on the register of the Company shall have the right to attend the meeting.

II. Appointment of proxy

1. Any shareholder who is eligible to attend the meeting and to vote thereat shall have the right to appoint in writing one or more persons (who may not be a shareholder) as his proxy to attend and to vote at the meeting. After filing in the form of proxy and returning the same to the Company, the proxy may attend and vote at the meeting.
2. The appointment of proxy shall be made through a written instrument signed by the shareholder or by its attorney duly authorized in writing. In the event such instrument is executed by the attorney, such authorization or other authority that authorizes such signatory shall be notarized. To be valid, such notarized authorization or other authority together with the instrument shall be deposited at the Company 24 hours before the time for holding the meeting (i.e. before 2:30 p.m. (Hong Kong time) on 19 May 2022 (Thursday)).

- III. It is expected that the meeting will last half a day. The shareholders and any proxy who attend the meeting may incur accommodation and traveling expenses at their own costs.

NOTICE OF ANNUAL GENERAL MEETING

- IV. The register of the holders of H Shares of the Company will be closed from 17 May 2022 (Tuesday) to 20 May 2022 (Friday) (both days inclusive), during which period no transfer of H Shares of the Company will be registered. In order for the holders of H Shares to qualify for attending the meeting, all share certificates with completed transfer forms must be lodged with the Company's H Share registrar, Hong Kong Registrars Limited, not later than 4:30 p.m. (Hong Kong time) on 16 May 2022 (Monday).

The register of the holders of H Shares of the Company will also be closed from 26 May 2022 (Thursday) to 27 May 2022 (Friday) (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Dividends for H Shares will be paid to the holders of H Shares whose names are on the register of member on 27 May 2022 (Friday). If the resolution regarding the Company's 2021 profit appropriation plan is passed at the AGM, the dividends shall be distributed in Hong Kong Dollar at the average closing price of the exchange rate of RMB against Hong Kong Dollar announced by The People's Bank of China 5 working days prior to the AGM, and the cheque for the dividends shall be mailed to holders of H Shares on or before 20 July 2022 (Wednesday). In order for the holders of H Shares to be entitled to receive the dividends for the year, all share certificates with completed transfer forms must be lodged with the Company's H Share registrar, Hong Kong Registrars Limited, not later than 4:30 p.m. (Hong Kong time) on 25 May 2022 (Wednesday). The details regarding the registration date for holders of A shares and the method and time of distribution of the dividends shall be announced separately.

The address of the H Share registrar in Hong Kong:
Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong

- V. Business address of the Company: 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China (Post code: 230088)

Tel: 86-551-65338697, 63738923, 63738922, 63738989

Fax: 86-551-65338696

Contact persons: Dong Huihui, Ding Yu

- VI. Matters of concern for voting

1. For the purpose of this general meeting, a vote may be cast by way of voting in the physical meeting (for holders of A Shares and holders of H Shares) or online voting (for holders of A Shares only). The system of online voting, the beginning day and ending day, as well as the voting time, are as follows:

System for online voting: Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings

The time at which the period for online voting begins and ends: from 20 May 2022 to 20 May 2022

The Shanghai Stock Exchange Online Voting System is adopted. The time for voting on the voting platform of the exchange's system is the trading period, that is, 9:15-9:25, 9:30-11:30 and 13:00-15:00, of the day on which the AGM is convened. The time for voting on the Internet voting platform is 9:15-15:00 on the day on which the AGM is convened.

2. The voting procedure in relation to accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Shanghai Connect Northbound: Any vote in relation to accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Shanghai Connect Northbound shall be cast in accordance with the provisions of the No. 1, Self-regulatory Guidelines of the Shanghai Stock Exchange Limited for Regulatory Operations of Listed Companies, etc.

NOTICE OF ANNUAL GENERAL MEETING

3. Any holder of A Shares of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings could either log in the voting platform of the exchange's system (through the terminus of any specified securities trading company) or the internet voting platform (URL: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.
 4. Any holder of A Shares of the Company under more than one shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such a shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary shares of the same class held under his or her said accounts.
 5. For holders of A Shares, if the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.
 6. For online voting, submission can only be made after the shareholder has voted on all the resolutions.
- VII. The performance report of the independent directors of the Company for the year 2021 will be presented during the meeting.

As at the date of this announcement, the board of directors of the Company comprises: Xiang Xiaolong (chairman), Yang Xiaoguang, Tao Wensheng and Chen Jiping as executive directors, Yang Xudong and Du Jian as non-executive directors, and Liu Hao, Zhang Jianping and Fang Fang as independent non-executive directors.

This announcement was originally prepared in Chinese. In the event of discrepancies between the Chinese and the English versions, the Chinese version shall prevail.