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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)

**DESPATCH OF CIRCULAR IN RELATION TO
(1) MAJOR AND CONNECTED TRANSACTION – PROPOSED
ACQUISITION
(2) PROPOSED NON-PUBLIC ISSUANCE OF
A SHARES TO RAISE ANCILLARY FUNDS
AND
(3) APPLICATION FOR WHITEWASH WAIVER**

References are made to the announcement of Anhui Expressway Company Limited (the “**Company**”) dated 17 April 2023 and the announcement of the Company dated 20 June 2023 (the “**Update Announcement**”), each in relation to the Proposed Acquisition, the Proposed Non-public Issuance of A Shares and the application for the Whitewash Waiver. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Update Announcement.

The Circular containing, among other things, (i) further details of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the Specific Mandates and the Whitewash Waiver; (ii) a letter from the Independent Board Committee to the Proposed Acquisition LR Independent Shareholders and the Takeovers Code Independent Shareholders containing its recommendation in respect of the Proposed Acquisition, the Proposed Acquisition Specific Mandate and the Whitewash Waiver; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee, the Takeovers Code Independent Shareholders and the Proposed Acquisition LR Independent Shareholders containing its recommendation in respect of the Proposed Acquisition, the Proposed Acquisition Specific Mandate and the Whitewash Waiver; (iv) the financial information of the Target Company; (v) the Asset Valuation Report; (vi) certain other information required under the Listing Rules and the Takeovers Code; and (vii) the notice of the EGM and (if applicable) the H Shares Class Meeting will be despatched to the Shareholders on 26 July 2023.

The EGM and (if applicable) the Class Meetings are proposed to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC on 18 August 2023. Details of the EGM and (if applicable) the H Shares Class Meeting are set out in the respective notices of the EGM and the H Shares Class Meeting issued and to be despatched together with the Circular on 26 July 2023.

Completion of the Proposed Acquisition and the Proposed Non-public Issuance of A Shares are subject to the satisfaction of certain conditions, and may or may not proceed. The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among others things, be subject to the approval by at least 75% of the votes cast by the Takeovers Code Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Takeovers Code Independent Shareholders by way of poll in respect of the Proposed Acquisition, respectively, at the EGM. Completion of the Proposed Acquisition is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Takeovers Code Independent Shareholders, and completion of the Proposed Non-public Issuance of A Shares is subject to the completion of the Proposed Acquisition. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Anhui Expressway Company Limited
Lee Chung Shing
Company Secretary

Hefei, Anhui, the PRC
25 July 2023

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.