
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 reply slip and 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 limited company)

(Stock Code: 995)

- (1) PROPOSED ADOPTION OF THE CONTEMPLATED 2017 DAILY
CONNECTED TRANSACTIONS;**
(2) GENERAL MANDATE TO ISSUE SHARES;
(3) PROPOSED AMENDMENTS OF ARTICLES;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at the conference room of Anhui Expressway Company Limited (the "Company") at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on 19 May 2017 (Friday) at 2:30 p.m. (Hong Kong time), together with the accompanying reply slip and 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 18 May 2017 (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.

1 April 2017

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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 19 May 2017 (Friday) at 2:30 p.m. (Hong Kong time)
“AGM Notice”	notice convening the AGM set out on pages 31 to 37 of this circular
“Amendments”	the amendments to the Articles that will be proposed and submitted to the Shareholders for approval at the AGM
“Anhui Transportation Group”	Anhui Transportation Holding Group Company Limited* (安徽省交通控股集團有限公司), formerly known as Anhui Expressway Holding Group Company Limited* (安徽省高速公路控股集團有限公司)
“Articles”	the articles of association of the Company from time to time
“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 Domestic shares are listed on the Shanghai Stock Exchange in the PRC
“Director(s)”	the directors of the Company
“Domestic Share(s)”	PRC listed domestic shares in the Company with a nominal value of RMB1.00 each
“H Share(s)”	overseas listed foreign shares 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
“Latest Practicable Date”	29 March 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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 Special Administrative Region, Macau Special Administrative Region and Taiwan

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company, including holders of H Shares and holders of the domestic shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* *for illustrative purpose only*

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 limited company)
(Stock Code: 995)

Executive Directors:

Qiao Chuanfu
Chen Dafeng
Xu Zhen
Xie Xinyu

Registered Office:

520 Wangjiang West Road,
Hefei, Anhui,
the PRC

Non-executive Directors:

Wang Xiufeng
Du Jian

Business Address in Hong Kong:

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

Independent Non-executive Directors:

Jiang Jun
Yang Mianzhi
Kong Yat Fan

1 April 2017

To Shareholders

Dear Sir or Madam,

- (1) PROPOSED ADOPTION OF THE CONTEMPLATED 2017 DAILY
CONNECTED TRANSACTIONS;
(2) GENERAL MANDATE TO ISSUE SHARES;
(3) PROPOSED AMENDMENTS OF ARTICLES;
AND
(4) 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 (i) the proposed adoption of the contemplated 2017 daily connected transactions; (ii) the proposed general mandate to issue Shares and (iii) the proposed amendments to Articles.

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PROPOSED ADOPTION OF THE CONTEMPLATED 2017 DAILY CONNECTED TRANSACTIONS

Pursuant to the relevant requirements under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles, as the estimated aggregate amount arising out of the connected transactions between the Company and the Anhui Transportation Group (and its subsidiaries) in the current year would exceed 5% of the absolute value of the latest audited net assets of the Company, the Company is required to propose an ordinary resolution at the AGM for the adoption of the Group's contemplated daily connected transactions for 2017. A report on the proposed adoption of the contemplated 2017 daily connected transactions is set out in the Appendix.

As Anhui Transportation Group is a controlling shareholder of the Company (holding approximately 31.63% of the total number of issued Shares as at the Latest Practicable Date), Anhui Transportation Group and its subsidiaries are connected persons of the Company pursuant to the Listing Rules. If the Company enters into any legally binding agreement(s) with Anhui Transportation Group and/or its subsidiaries, the Company will strictly comply with the disclosure requirements of the Listing Rules.

GENERAL MANDATE TO ISSUE SHARES

At the 2015 annual general meeting of the Company held on 20 May 2016, a general mandate was given to the Board to issue Shares. The general mandate will lapse at the conclusion of the AGM unless renewed. Accordingly, in order to ensure that the Company can seize the market opportunities and pursuant to market conditions and the needs of the Company, enhance the flexibility for the relevant work, a special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, to grant a general mandate to the Board to separately or concurrently issue, allot and deal with additional Shares unconditionally, which shall be no more than 20% of the respective number of the existing A Shares and/or H Shares in issue on the date of passing of such resolution at the AGM. The details of the proposed general mandate is set out in the AGM Notice.

If approved at the AGM, the general mandate to issue Shares will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; and (ii) the revocation or variation of the authority given under that resolution by a special resolution in any general meeting of the Company.

After obtaining the approval at the AGM, the issuance of such Shares is still subject to the approval of the relevant regulatory authorities before it can be exercised. If the Board issues any Shares pursuant to the general mandate granted at the AGM, the Company shall comply with all disclosure requirements under the Listing Rules. Given the uncertainty on whether the general mandate to issue Shares would be exercised ultimately, Shareholders and potential investors should exercise caution.

AMENDMENT OF ARTICLES

To reflect the change of name of the second largest Shareholder of the Company from "China Merchants Hua Jian Highway Investments Co. Ltd." to "China Merchants Expressway Network &

LETTER FROM THE BOARD

Technology Holdings Co. Ltd.” and to reflect the latest shareholding structure of the Company, the Company proposed to amend certain provisions in the Articles in accordance with the relevant provisions of the laws, regulations and administrative regulation including the Company Law, the Securities Law, Guidelines for the Articles of Association of Listed Companies (Amended in 2014) issued by the China Securities Regulatory Commission and the Listing Rules as follows:

(1) To amend sub-clause (2) to Article 23:

The Original Article:

“As approved by the State Administration for Industry & Commerce of the People’s Republic of China, Hua Jian Transportation Economic Development Center was renamed as “China Merchants Hua Jian Highway Investment Co., Ltd.” with effect from 8th June 2011.”

Amended to:

“As approved by the State Administration for Industry & Commerce of the People’s Republic of China, China Merchants Hua Jian Highway Investment Co., Ltd. was renamed as “China Merchants Expressway Network & Technology Holdings Co., Ltd.” with effect from 29th August 2016.”

(2) To amend sub-clause (4) to Article 24:

The Original Article:

“The shareholding structure of the Company shall be: 1,658,610,000 ordinary shares, 18,581,000 of which are held by Anhui Transportation Holding Group Company Limited, the promoter, 347,019,000 of which are held by China Merchants Hua Jian Highway Investment Co., Ltd., 493,010,000 of which are held by shareholders of overseas listed foreign shares, and 300,000,000 of which are held by shareholders of listed domestic shares. All the shares are ordinary shares having the same rights and entitlements.”

Amended to:

“The shareholding structure of the Company shall be: 1,658,610,000 ordinary shares, 524,644,220 of which are held by Anhui Transportation Holding Group Company Limited, the promoter, 404,191,501 of which are held by China Merchants Expressway Network & Technology Holdings Co., Ltd, 493,010,000 of which are held by shareholders of overseas listed foreign shares, and 236,764,279 of which are held by shareholders of listed domestic shares. All the shares are ordinary shares having the same rights and entitlements.”

The details of the above Amendments are also set out in the AGM Notice.

The Amendments (subject to it being approved at the AGM) will become effective upon completion of the relevant approval, filing and/or registration procedures (if necessary) in the PRC.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 31 to 37 of this circular. At the AGM, resolutions as set out in the AGM Notice will be put to the vote.

A reply slip and a form of proxy of the AGM are 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 18 May 2017 (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.

As at the Latest Practicable Date, Anhui Transportation Group holds approximately 31.63% of the total number of issued Shares and shall abstain from voting at the AGM on resolution approving the contemplated 2017 daily connected transactions due to its material interests in the resolution on the contemplated 2017 daily connected transactions. Save as disclosed above, to the best knowledge and belief of the Directors, no other Shareholders are required to abstain from voting on any resolutions 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 adoption of the contemplated 2017 daily connected transactions, the general mandate to issue Shares and the Amendments to Articles 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 Xin Yu

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

** translation for identification purposes only*

Details of the Group's contemplated 2017 daily connected transactions is as follows:

I. Basic Information of Daily Connected Transactions

1. Approval process of the Daily Connected Transactions

The Company convened the 23rd meeting of the 7th Session of the Board on 24 March 2017 to consider the "Resolution on the Contemplated Daily Connected Transactions of the Company for 2017". The five non-connected directors presented at the meeting unanimously agreed to the above resolution. In considering the resolution, Qiao Chuanfu, Chen Dafeng, Xu Zhen and Xie Xinyu, the connected directors of the Company, abstained from voting.

During the year, it is expected that the aggregate amount arising out of the connected transactions between the Company and Anhui Transportation Group and its subsidiaries would exceed 5% of the absolute value of the latest audited net assets of the Company. Pursuant to the relevant requirements under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Articles of Association, the resolution is required to be proposed at the 2016 Annual General Meeting of the Company for consideration.

The independent directors of the Company have approved the connected transactions in advance and issued their independent opinions: The contemplated daily connected transactions are in line with the business development needs of the Company. The terms and conditions of the transactions are fair and reasonable and the basis for the determining the consideration of the transactions is objective and fair, and will not affect the independence of the Company. The principal operations of the Company will not be dependent on the connected parties as a result of such transactions. The connected transactions are in compliance with the requirements of the relevant laws and regulations including the Company Law, the Securities Law and the Articles of Association, and the interests of the Company and the minority shareholders are not jeopardized.

The first meeting of the Audit Committee of the Board of the Company in 2017 has considered and approved the connected transactions which are expected to be conducted and has issued written opinions: The connected transactions were conducted in strict accordance with the relevant legal procedures and complied with the requirements of the relevant laws and regulations and the Articles of Association. All members of the Audit Committee agreed to the connected transactions.

The abbreviations of the involved companies are as follows:

ATHC (or Anhui Transportation Group)	Means	Anhui Transportation Holding Group Company Limited*
Wang Qian Company	Means	Anhui Wangqian Expressway Company Limited*
Anqing Bridge Company	Means	Anhui Anqing Yangtzi Highway Bridge Company Limited*
Liguang Company	Means	Anhui Liguang Expressway Company Limited*
Yangji Company	Means	Anhui Yangji Expressway Company Limited*

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DAILY CONNECTED TRANSACTIONS**

Bangning Property	Means	Hefei Bangning Property Management Limited*
Anlian Company	Means	Anhui Anlian Expressway Company Limited*
construction headquarter	Means	Anhui Province High-grade Highways Construction Headquarter*
Xiandai Transportation	Means	Anhui Xiandai Transportation Facilities Company Limited*
Supervision Company	Means	Anhui Province Highway Engineering Supervision Company Limited*
MicroCredit Company	Means	Hefei Wantong MicroCredit Company Limited*
Transportation Holding Capital	Means	Anhui Transportation Holding Capital Investment Management Co., Ltd.*
Transportation Holding Construction	Means	Anhui Transportation Holding Construction Management Company Limited*
Expressway Petrochemical	Means	Anhui Expressway Petrochemical Company Limited*
Yida Company	Means	Anhui Province Yida Expressway Service Area Operating Management Company Limited*
Finance Lease Company	Means	Anhui Expressway Finance Lease Company Limited*
E Lake Tourism Carriage Company	Means	Anhui Communication and Transportation Group Xuancheng Motor Transport Company Limited E Lake Tourism Carriage Company*
Test research center	Means	Anhui Province Expressway Test Research Center Company Limited*
Qixing Company	Means	Anhui Provincial Qixing Construction Testing Company Limited*
Huanyu Company	Means	Anhui Huanyu Highway Construction Development Company Limited*
Transport Consulting & Design	Means	Anhui Transport Consulting & Design Institute Company Limited*
Gaojian Company	Means	Anhui Province Gaojian Civil Engineering Technological Development Company Limited*
Xunjie Supplies Trade Branch	Means	Supplies Trade Branch of Anhui Xunjie Logistics Company Limited*
Zhongxing Construction	Means	Anhui Province Zhongxing Construction Supervision Company Limited*
Jinggong Group	Means	Anhui Province Jinggong Construction Group Company Limited*
Network Service Company	Means	Anhui Expressway Network Operations Company Limited*
Expressway Media	Means	Anhui Expressway Media Company Limited*

2. *Prediction and Execution Information of the Previous Daily Connected Transactions*

Type of transaction		Connected party	Predicted annual	Actual amount for
			cap for 2016 (unit: RMB ten thousand)	2016 (unit: RMB ten thousand)
Entrusted management	The Company is entrusted with management of part of the sections of roads and its related sites	Anhui Transportation Group	1,919.66	1,243.55
		Anlian Company	249.40	161.77
		Fuzhou Company	100.28	64.96
		Wuyan Company	16.90	10.96
		Banging Property	348.00	291.17
	To provide property management service of the park property in the Wantong Park for the Company			
		subtotal	2,634.24	1,772.41
Leasing business	The Company provides leasing of apartments in the Wantong Park	Anhui Transportation Group	328.35	400.97
		Anlian Company	60.60	62.11
		construction headquarter	288.39	222.34
		Xiandai Transportation	85.62	82.9
		MicroCredit Company	22.36	21.58
		Expressway Petrochemical	46.67	45.18
		Yida Company	97.07	94.96
		Finance Lease Company	44.22	42.71
	Banging Property	2.88	2.79	
	Mechanical equipment leasing	Xiandai Transportation	14.00	10.04
	Expressway service area leasing	Yida Company	828.00	976.75
Expressway gas station leasing	Expressway Petrochemical	2,589.00	2,295.08	
		subtotal	4,407.16	4,257.41
Supervision, test and other engineering business		Xiandai Transportation	3,539.19	2,634.50
		Supervision Company	531.36	188.27
		Test research center	324.23	452.69
		Qixing Company	20.00	58.00
		Huanyu Company	173.80	0
		Gaojian Company	160.00	0
		Transport Consulting & Design	252.82	354.73
		Subtotal	5,001.40	3,688.19
Advertising business		Expressway Media	5.96	0
Total			12,048.76	9,718.01

3. *The Estimated Amounts and Categories of the Contemplated Daily Connected Transactions*

It is estimated that the total amount of various daily connected transactions to be conducted between the Company and its connected parties in 2017 will amount to RMB382.5012 million, of which the amount of connected transactions relating to entrusted management is estimated to be RMB144.7794 million, the amount of connected transactions relating to the leasing business is estimated to be RMB45.9211 million, the amount of connected transactions relating to the engineering business is estimated to be RMB176.6109 million, the amount of connected transactions relating to network toll business is estimated to be RMB15 million and the amount of connected transactions relating to advertising is estimated to be RMB189,800.

The main reason for the estimated sharp increase in the amount of daily connected transactions this year is mainly due to the change of the entrusted management model for road sections starting from 2017. The entrusting parties transfer the funds which are originally allocated by them directly (i.e. direct costs incurred in the operation of the road sections entrusted for management and the related sites (including labor costs and management fees at the entrusted sites, maintenance and repair costs for highway assets and electrical and mechanical equipment of road sections and the sites, costs of electricity for production, etc.) and the purchase of office supplies, spare parts, etc.) to us for allocation. The overall entrusted management fees charged by the Company for providing road section entrusted management services consist of three components, namely, transfer payments for settlement, entrusted management fees and transaction levies. Under the original entrusted management model, the entrusted management fees charged by the Company do not include transfer payments for settlement.

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REPORT ON THE CONTEMPLATED 2017
DAILY CONNECTED TRANSACTIONS

Type of transaction	Connected party	Estimated annual cap for 2017 (unit: RMB ten thousand)	Aggregate Transaction amount accrued from the beginning of this year to the Benchmark Date	Actual amount for 2016 (unit: RMB ten thousand)	Content of connected transactions	Remarks (unit: RMB ten thousand)	
Entrusted management	The Group is entrusted with managing part of the road sections and its related sites	Anhui Transportation Group	7,448.10	1,639.52	1,243.55	Entrusted sections: Fangxing Avenue, Hehuaifu Section, Chuma Section, Yueqian Section, Qidangshan Section, Wangdong Bridge	Name of contract: Entrusted Management Agreement Between ATHC and the Company Term of contract: 2017.1.1-2017.12.31
		Wang Qian Company	1,091.64	240.30	0	Entrusted sections: north coast connection of Wangdong Bridge	Name of contract: Entrusted Management Agreement Between Wangqian Company and the Company Term of contract: 2017.1.1-2017.12.31
		Anqing Bridge Company	1,414.99	311.48	0	Entrusted sections: Yuewu Section	Name of contract: Entrusted Management Agreement Between Anqing Bridge Company and the Company Term of contract: 2017.1.1-2017.12.31
		Anhui Transportation Group	672.21	147.97	0	Entrusted sections: Tongnanxuan Section, Wuxuan Section	Name of contract: Entrusted Management Agreement Between ATHC and Xuanguang Company Term of contract: 2017.1.1-2017.12.31
		Liguang Company	994.95	219.01	0	Entrusted sections: Liguang Section	Name of contract: Entrusted Management Agreement Between Liguang Company and Xuanguang Company Term of contract: 2017.1.1-2017.12.31
		Anhui Transportation Group	1,052.99	231.79	0	Entrusted sections: Jihuang Section	Name of contract: Entrusted Management Agreement Between ATHC and Ningxuanhang Company Term of contract: 2017.1.1-2017.12.31
		Yangji Company	1,438.06	316.55	0	Entrusted sections: Ningji Section	Name of contract: Entrusted Management Agreement Between Yangji Company and Ningxuanhang Company Term of contract: 2017.1.1-2017.12.31

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DAILY CONNECTED TRANSACTIONS

Type of transaction	Connected party	Estimated annual cap for 2017 (unit: RMB ten thousand)	Aggregate Transaction amount accrued from the beginning of this year to the Benchmark Date	Actual amount for 2016 (unit: RMB ten thousand)	Content of connected transactions	Remarks (unit: RMB ten thousand)	
	To provide property management service of the park property in the Wantong Park for the Company	Bangning Property	365.00	0	291.17	To receive property management service of the park property	Name of contract: Entrusted Management Agreement for the Company's New and High-tech Park Property Term of contract: 2014.9.1-2017.8.31
	subtotal	14,477.94	3,106.62	1,534.72			
Leasing business	The Company provides leasing of apartments in the Wantong Park	Anhui Transportation Group	680.00	134.94	400.97	To lease apartment in Wantong Park	Term of contract: Three years from 2014.
		Anlian Company	59.36	11.07	62.11	To lease apartment in Wantong Park	Term of contract: Three years from 2014
		Xiandai Transportation	85.62	18.95	82.9	To lease apartment in Wantong Park	Term of contract: Three years from 2014
		MicroCredit Company	22.36	4.94	21.58	To lease apartment in Wantong Park	Term of contract: Three years from 2014
		Transportation Holding Capital	36.49	0	0	To lease apartment in Wantong Park	Term of contract: Three years from 2014
		Transportation Holding Construction	50.00	3.85	0	To lease apartment in Wantong Park	Term of contract: Three years from 2014
		Expressway Petrochemical	46.67	9.73	45.18	To lease apartment in Wantong Park	Term of contract: Three years from 2014
		Yida Company	99.95	21.44	94.96	To lease apartment in Wantong Park	Term of contract: Three years from 2014
		Finance Lease Company	44.22	9.81	42.71	To lease apartment and parking units in Wantong Park	
		Bangning Property	2.88	0.64	2.79	To lease apartment in Wantong Park	
	Mechanical equipment leasing	Xiandai Transportation	14.60	3.05	10.04	To lease mechanical equipment	
	Expressway service area leasing	Yida Company	844.56	185.91	976.75	To lease expressway service area	Term of contract: 2017.1.1-2019.12.31
	Expressway gas station leasing	Expressway Petrochemical	2,589.00	569.91	2,295.08	To lease expressway gas station	Term of contract: 2015.4.28-2018.3.31
	Automobile leasing	E Lake Tourism Carriage Company	16.4	0	0	To receive automobile leasing	Term of contract: 2016.12.31-2017.7.31
	subtotal	4,592.11	974.24	4,035.07			

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DAILY CONNECTED TRANSACTIONS**

Type of transaction	Connected party	Estimated annual cap for 2017 (unit: RMB ten thousand)	Aggregate Transaction amount accrued from the beginning of this year to the Benchmark Date	Actual amount for 2016 (unit: RMB ten thousand)	Content of connected transactions	Remarks (unit: RMB ten thousand)
Supervision, test and other engineering Business	Xiandai Transportation	9,486.98	0	2,634.50	To receive construction management service	Out of the estimated annual cap of Xiandai Transportation, RMB 17.45 million has been determined through public bidding, out of which RMB 11.20 million is for providing steels for the Hening Widening Work (No.HNGJ-02) (already determined through public bidding and approved by the Company by the 21st Meeting of the Seventh Session of the Board and announced).
	Test research center	20.00	0	452.69	To receive constructing inspection service	
	Qixing Company	257.00	0	58	To receive constructing inspection service	Out of the estimated annual cap of Qixing Company, RMB 2.37 million is for establishing the central lab and providing testing and examination service for the Hening Widening Work (already determined through public bidding and approved by the Company at the 21st Meeting of the Seventh Session of the Board).

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**REPORT ON THE CONTEMPLATED 2017
DAILY CONNECTED TRANSACTIONS**

Type of transaction	Connected party	Estimated annual cap for 2017 (unit: RMB ten thousand)	Aggregate Transaction amount accrued from the beginning of this year to the Benchmark Date	Actual amount for 2016 (unit: RMB ten thousand)	Content of connected transactions	Remarks (unit: RMB ten thousand)
	Huanyu Company	12,180.73	0	0	To receive construction management service	Out of the estimated annual cap of Huanyu Company, RMB 38.81 million is for providing modified asphalt for 06 Tender, Lixuan Section pavement (already determined through public bidding); RMB 9.30 million is for providing cement for Hening Widening Work (No.HNSN-01) (already determined through public bidding and approved by the Company at the 21st Meeting of the Seventh Session of the Board and announced).
	Transport Consulting & Design	945.88	0	354.73	To receive planning and design service	Out of the estimated annual cap of Transport Consulting & Design, RMB 7.8141 million has been determined through public bidding.
	Xunjie Supplies Trade Branch	1,000	0	0	To purchase materials	The estimated annual cap of RMB 10 million is for providing cement for Hening Widening Work (No.HNSN-02) (already determined through public bidding and approved by the Company at the 21st Meeting of the Seventh Session of the Board and announced).

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**REPORT ON THE CONTEMPLATED 2017
DAILY CONNECTED TRANSACTIONS**

Type of transaction	Connected party	Estimated annual cap for 2017 (unit: RMB ten thousand)	Aggregate Transaction amount accrued from the beginning of this year to the Benchmark Date	Actual amount for 2016 (unit: RMB ten thousand)	Content of connected transactions	Remarks (unit: RMB ten thousand)
	Zhongxing Construction	221	0	0	To receive construction supervision service	Out of the estimated annual cap of Zhongxing Construction, RMB 2.01 million is for establishing on-site supervision institution and provide supervision services for the Widening Work (No. HNZJB-01) (already determined through public bidding and approved by the Company at the 21st Meeting of the Seventh Session of the Board).
	Jinggong Group	250	0	0	To receive construction management service	
	Subtotal	17,661.09	0	3,499.92		The annual cap in the amount of RMB 67.005 million has been duplicated in the estimates for Xiandai Transportation and Huanyu Company. As only one of the companies will win the bid, the duplicated estimated amount has been deducted from the subtotal.
Network toll business	Network Service Company	1,500	0	0	To receive network toll and operation service	
Advertising business	Expressway Media	18.98	0	0	To produce pictorial advertisements	
	Total	38,250.12	4,080.86	9,069.71		

Notes:

1. Due to the uncertainty involved in public bidding, repeated calculation in some units exists for the amount of connected transactions relating to engineering;
2. The transaction amounts accrued with connected parties from the beginning of 'this year to the Benchmark Date are all based on the current income recognized in accordance with the terms of the contracts;
3. The road sections entrusted by ATHC and its subsidiaries to the Company and its subsidiaries for management include: Fangxing Avenue, Hehuaifu Section, Chuma Section, Yueqian Section, Qidangshan Section, Wangdong Bridge, north coast connection of Wangdong Bridge, Yuewu Section, Tongnanxuan Section, Wuxuan Section, Liguang Section, Jihuang Section and Ningji Section, with a total of 452.8 km.

II. Introduction of the Connected Parties and the Connected Relationships**(1) Anhui Transportation Holding Group Company Limited****1. Basic Information**

Anhui Transportation Holding Group Company Limited is a wholly state-owned company located in Hefei, Anhui Province with a registered capital of RMB16 billion. The legal representative is Qiao Chuanfu. Its business scope includes: Construction, supervision, testing, design, construction, technical consultation and services of highway and relevant infrastructure; investment and asset management; real estate development and operation; road transportation; logistics services; operation and management of service areas along expressways; operational management such as toll, maintenance, highway assets and road rights protection; advertisement production and dissemination.

The 2016 audited income from principal operations of ATHC was RMB28.601 billion and the unaudited net profit was RMB1.46 billion.

2. Connected Relationship with the Company

ATHC is the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (1) Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. Performance Ability Analysis

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(2) Anhui Wangqian Expressway Company Limited**1. Basic Information**

Anhui Wangqian Expressway Company Limited was incorporated on 8 August 2013 and is located in Hefei, Anhui Province with a registered capital of RMB100 million. The company is an other limited liability company. The legal representative is Su Xinguo. The business scope of the company is: Investment, management and operation of project highways and ancillary facilities; advertising business.

The 2016 unaudited income from principal operations of Wangqian Company was RMB17.0068 million and the net profit was RMB -59.2407 million.

2. Connected Relationship with the Company

Anhui Wangqian Expressway Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The operating conditions of the company are normal, with stable cash flows and relatively secure performance ability.

(3) ***Anhui Anqing Yangtzi Highway Bridge Company Limited***

1. *Basic Information*

Anhui Anqing Yangtzi Highway Bridge Company Limited was established on 6 April 2000 and is located in Anqing, Anhui Province with a registered capital of RMB150 million. The company is a limited liability company (invested solely by legal corporation invested or controlled by a natural person). The legal representative is Wang Xiaowen. The business scope of the company is: Bridge construction and fund raising, material supply, tertiary industry operation, bridge operation and management services.

The 2016 audited income from principal operations of Anqing Bridge Company was RMB261.0558 million and the net profit was RMB -65.467 million.

2. *Connected Relationship with the Company*

Anhui Anqing Yangtzi Highway Bridge Company Limited is a wholly-owned subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The operating conditions of the company are normal, with stable cash flows and relatively secure performance ability.

(4) ***Anhui Liguang Expressway Company Limited***

1. *Basic Information*

Anhui Liguang Expressway Company Limited was established on 8 August 2013 and is located in Hefei, Anhui Province with a registered capital of RMB100 million. The company is an other limited liability company. The legal representative is Su Xinguo. The business scope of the company is: Investment, management and operation of project highways and ancillary facilities; advertising business.

The 2016 unaudited income from principal operations of Liguang Company was RMB1.6828 million and the net profit was RMB -12.2835 million.

2. *Connected Relationship with the Company*

Anhui Liguang Expressway Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

Due to the characteristics of the expressway industry, Liguang Expressway is a road section newly opened and the provision for depreciation led to a negative net profit. The operating conditions of the company are normal, with stable cash flows and relatively secure performance ability.

(5) *Anhui Yangji Expressway Company Limited*

1. *Basic Information*

Anhui Yangji Expressway Company Limited was established on 9 July 2009 and is located in Xuancheng, Anhui Province with a registered capital of RMB300 million. The company is a limited liability company (state-controlled). The legal representative is Qian Dongsheng. The business scope of the company is: Design, construction, execution, supervision, management, collection of toll fees, maintenance, rescue services of high-class highway and ancillary facilities and construction and operation technology consultation; design, production and dissemination of advertisement; material storage and other supporting services; property leasing; sales of automobile spare parts and construction materials; sales and maintenance of machines and equipment; indoor and outdoor decoration and high-tech product development (involving those operations permitted with valid licenses).

The 2016 unaudited income from principal operations of Yangji Company was RMB42.7765 million and the net profit was RMB -177.1307 million.

2. *Connected Relationship with the Company*

Anhui Yangji Expressway Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

Due to the characteristics of the expressway industry, Yangji Expressway is a newly opened road section and provision for depreciation led to a negative net profit. The operating conditions of the company are normal, with stable cash flows and relatively secure performance ability.

(6) *Hefei Bangning Property Management Limited*

1. *Basic Information*

Hefei Bangning Property Management Limited was established on 17 August 2009 and is located in Hefei, Anhui Province with a registered capital of RMB 6 million. The company is a limited liability company (invested solely by legal corporation invested or controlled by a natural person). The legal

representative is Gong Tongzhu. The company possesses second grade qualifications for property management. Its business scope is: Property management, housing maintenance; tangible market operation and management, parking services, greening, indoor and outdoor decoration, equipment maintenance, water and electricity installation, hotel management.

The 2016 audited income from principal operations of Bangning Property was RMB12.1832 million and the net profit was RMB519,500.

2. Connected Relationship with the Company

Hefei Bangning Property Management Limited is under the control of Anhui Xiandai Transportation Facilities Co., Ltd., a wholly-owned subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. Performance Ability Analysis

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(7) Anhui Anlian Expressway Company Limited

1. Basic Information

Anhui Anlian Expressway Company Limited was incorporated on 3 August 1998 and is located in Hefei, Anhui Province with a registered capital of RMB700 million. The company is an other limited liability company. The legal representative is Xia Zhubing. The business scope of the company is: Construction, management, collection of toll fees, service and technical consultation of high-grade highway and ancillary facilities; real estate development and sales; warehousing; sales of machinery, auto parts, building materials; indoor and outdoor decoration.

The 2016 audited income from principal operations of Anlian Company was RMB788.1305 million and the net profit was RMB212.1207 million.

2. Connected Relationship with the Company

Anhui Anlian Expressway Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. Performance Ability Analysis

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(8) Anhui Xiandai Transportation Facilities Co., Ltd.**1. Basic Information**

Anhui Xiandai Transportation Facilities Co., Ltd. was incorporated on 7 January 2003 and is located in Hefei, Anhui Province with a registered capital of RMB750 million. The company is a limited liability company (invested solely by legal corporation invested or controlled by a non-natural person). The legal representative is Wang Maohe. The business scope of the company consists of: General operation projects: general contracting of highway, municipal administration, housing construction, water conservancy and hydropower, port and waterway, special contracting of steel structure, traffic safety facilities, communication systems, electromechanics, highway subgrade, road pavement, bridges, tunnels, building, fitting-out and decoration works, maintenance and construction of expressways and classified highways, bridge, tunnel, external project contracting, traffic construction and investment, sales of engineering building materials, mechanical and electrical equipment accessories, sales and leasing of automobile and construction machinery, engineering survey and design and construction consultation (for the above scope, operation is carried out in accordance with qualification certificates where such certificates are required).

The 2016 audited income from principal operations of Xiandai Transportation was RMB454.5293 million and the net profit was RMB5.4335 million.

2. Connected Relationship with the Company

Anhui Xiandai Transportation Facilities Co., Ltd. is a wholly-owned subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. Performance Ability Analysis

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(9) Hefei Wantong MicroCredit Company Limited**1. Basic Information**

Hefei Wantong MicroCredit Company Limited is a state-controlled small loan company founded by Anhui Transportation Holding Group Company Limited, the largest transportation infrastructure enterprise in Anhui Province, jointly with seven large enterprises upon approval by the Provincial Financial Office and was established on 8 October 2012 with a registered capital of RMB150 million. The legal representative is Wang Shude. Business scope: Distributing petty loans, small size enterprises management consulting and financial advisory.

The 2016 audited income from principal operations of MicroCredit Company was RMB5.8325 million and the net profit was RMB1.5025 million.

2. *Connected Relationship with the Company*

Hefei Wantong MicroCredit Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(10) ***Anhui Transportation Holding Capital Investment Management Co., Ltd.***

1. *Basic Information*

Anhui Transportation Holding Capital Investment Management Co., Ltd. was established on 11 January 2017 with a registered capital of RMB 3 billion. The legal representative is Xu Yiming. Business scope: Asset management, investment management, equity investment, securities investment, corporate mergers and acquisitions and reorganizations, project financing, entrusted asset management (not allowed to engage in deposit-taking, financing guarantee, wealth management on behalf of customers and other financial businesses unless with the approval of financial regulatory authorities).

Transportation Holding Capital was established in January 2017 and no relevant operating information is available at the moment.

2. *Connected Relationship with the Company*

Anhui Transportation Holding Capital Investment Management Co., Ltd. is a wholly-owned subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The source of funding of the connected party mainly comes from the registered capital contributed by ATHC to it. The major financial indicators of the company are sound, with normal operating conditions and strong performance ability.

(11) ***Anhui Transportation Holding Construction Management Co., Ltd.***

1. *Basic Information*

Anhui Transportation Holding Construction Management Co., Ltd. was established on 18 November 2015 with a registered capital of RMB10 million. The legal representative is Qian

Dongsheng. Business scope: Roads, bridges and tunnels, ports, housing construction, airports, dams, municipal administration, water supply and drainage, rail transportation engineering, greening projects, mechanical and electrical engineering and related infrastructure building and construction; research and development of new materials, new processes and new technologies in the engineering and construction field, consulting and service.

Transportation Holding Construction did not carry out any business activities in 2016 and no relevant operating information is available at the moment.

2. Connected Relationship with the Company

Anhui Transportation Holding Construction Management Co., Ltd. is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. Performance Ability Analysis

The source of funding of the connected party mainly comes from the registered capital contributed by ATHC to it. The major financial indicators of the company are sound, with normal operating conditions and strong performance ability.

(12) Anhui Expressway Petrochemical Company Limited

1. Basic Information

Anhui Expressway Petrochemical Company Limited was incorporated on 10 June 2011 and jointly established by Anhui Transportation Holding Group Company Limited and the Anhui branch of Sinopec Petroleum Company. It is located in Hefei, Anhui Province with a registered capital of RMB 600 million. The company is an other limited liability company. The legal representative is Shen Yang. The approved business of the company: retail of petroleum, diesel oil, kerosene, selling of coal; General operation projects: Production, processing, sales and warehousing of bitumen and bitumen production; sale of heating oil, heavy oil, chemical products, lubricating oil, auto parts, automobile supplies, accessories and decorations, wooden fibre, water proof materials, communication materials, building materials, decoration materials and daily provisions; car cleaning service; venue leasing; business information consulting.

The 2016 audited income from principal operations of Expressway Petrochemical was RMB 2,828.9047 million and the net profit was RMB5.3929 million.

2. Connected Relationship with the Company

Anhui Expressway Petrochemical Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(13) *Anhui Provincial Yida Expressway Service Area Operating Management Company Limited*

1. *Basic Information*

Anhui Provincial Yida Expressway Service Area Operating Management Company Limited was incorporated in November 2005 and is located in Hefei, Anhui Province with a registered capital of RMB 50 million. The company is a limited liability company (invested solely by legal corporation invested or controlled by a non-natural person). The legal representative is Tao Wensheng. The business scope of the company is: operation and management of expressway service area, investment in construction project, business and tourist information consulting services, logistics services, general merchandise retail, hotel management, property management, advertising business, management of the operation of its subsidiaries (catering, room service, cigarette, food, book, magazine and newspaper, audio-visual products retail), venue leasing.

The 2016 audited income from its principal operations of Yida Company was RMB490.1313 million and the net profit was RMB 7.5713 million.

2. *Connected Relationship with the Company*

Anhui Provincial Yida Expressway Service Area Operating Management Company Limited is a wholly-owned subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(14) *Anhui Expressway Finance Lease Company Limited*

1. *Basic Information*

Anhui Expressway Finance Lease Company Limited was incorporated on 26 January 2014 with a registered capital of RMB 300 million. The company is a limited liability company. The legal representative is Wang Shude. The business scope of the company is: financial lease business; lease business; purchase of domestic and international rental property; salvage value processing and maintenance for leased property; lease transaction consultation and guarantee. The company can

engage in factoring business related to its main business, including import and export factoring, domestic and offshore factoring, consulting services related to commercial factoring, and the other permitted related business, i.e. the above businesses that are related to the leased property and the lease customers.

The 2016 audited income from principal operations of Finance Lease Company was RMB43.3395 million and the net profit was RMB16.7231 million.

2. *Connected Relationship with the Company*

Anhui Expressway Finance Lease Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions.

(15) ***Anhui Communication and Transportation Group Xuancheng Motor Transport Company Limited E Lake Tourism Carriage Company***

1. *Basic Information*

Anhui Communication and Transportation Group Xuancheng Motor Transport Company Limited E Lake Tourism Carriage Company was incorporated in 2012. The company is a branch company of an other limited liability company. The person in charge of the enterprise is Liu Xinzhu. The business scope of the company is: intercity passenger transportation, provincial passenger transportation.

The 2016 audited income from principal operations of E Lake Tourism Carriage Company was RMB 9.88 million and the net profit was RMB 1.23 million.

2. *Connected Relationship with the Company*

Anhui Communication and Transportation Group Xuancheng Motor Transport Company Limited E Lake Tourism Carriage Company is controlled by Anhui Communication and Transportation Group Xuancheng Motor Transport Company Limited, a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(16) Anhui Province Expressway Test Research Center Company Limited**1. Basic Information**

Anhui Province Expressway Test Research Center Company Limited is located in Hefei, Anhui Province, and is a test and research institution with independent legal person qualification. The legal representative is Cao Tailin. Its registered capital is RMB 20 million. It was established on 20 August 2004. Business scope: test and examination for highways, water transportation, municipal administration, bridges, geotechnical engineering and building materials; technology research and development and technical services for highways, water transportation and municipal administration; compilation of engineering and technical statistical files and quality control data; engineering design; engineering reinforcement; project technical consultation, investment consultation, design consultation; research and development and lease of testing instruments and equipment.

The 2016 audited income from principal operations of Test research center was RMB 70.6923 million and the net profit was RMB 7.7177 million.

2. Connected Relationship with the Company

Anhui Province Expressway Test Research Center Company Limited is a wholly-owned subsidiary of Anhui Transport Consulting & Design Institute Company Limited. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. Performance Ability Analysis

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

(17) Anhui Provincial Qixing Construction Testing Company Limited**1. Basic Information**

Anhui Provincial Qixing Construction Testing Company Limited was incorporated on 11 October 2012, and is the wholly-owned subsidiary of Anhui Transport Consulting & Design Institute Company Limited. Its registered capital is RMB 15 million, and is located in Hefei, Anhui Province. The company is a limited liability company (invested solely by legal corporation invested or controlled by a non-natural person). The legal representative is Xie Xiangyang. The business scope of the company is: testing, evaluation, construction supervision, measuring, experimental study of engineering materials and related technical services for highways, bridges, tunnels, traffic, municipal engineering.

The 2016 audited income from principal operations of Qixing Company was RMB 6.1466 million and the net profit was RMB 6,300.

2. *Connected Relationship with the Company*

Anhui Provincial Qixing Construction Testing Company Limited is controlled by Anhui Transport Consulting & Design Institute Company Limited, the holding subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions.

(18) *Anhui Huanyu Highway Construction Development Company Limited*

1. *Basic Information*

Anhui Huanyu Highway Construction Development Company Limited was incorporated on 19 May 1997 with a registered capital of RMB 413 million. The legal representative is Zhou Hesheng. The company is a limited liability company. The business scope of the company is: highway construction and development services, project investment, construction and maintenance of highway traffic engineering and mechatronics engineering, landscaping, property management, highway maintenance, reinforcement of building structure, sales of construction materials, machinery and electronic equipment, manufacture and sales of energy-saving products for highway construction, machinery equipment leasing and technical services and new energy project development.

The 2016 audited income from principal operations of Huanyu Company was RMB 246.2623 million and the net profit was RMB -60.0538 million.

2. *Connected Relationship with the Company*

Anhui Huanyu Highway Construction Development Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The operating conditions of the company are normal, with stable cash flows and relatively secure performance ability.

(19) *Anhui Transport Consulting & Design Institute Company Limited*

1. *Basic Information*

Anhui Transport Consulting & Design Institute Company Limited was incorporated on 11 March 1994 with a registered capital of RMB 243 million. The legal representative is Wang Jishuang. The

company is an other company limited by shares. The business scope of the company is: planning, survey, design, consultation, testing, supervision, agency for bidding and project management of roads, bridges, tunnels, geotechnical, buildings, transportation constructions, municipal engineering industry; research, promotion and application of engineering techniques and materials such as the transport engineering construction, maintenance, information technology, road material recycling and expressway ecological and geological disaster prevention; contracting engineering operation qualifications; composition of text and pictures.

The 2016 audited income from principal operations of Transport Consulting & Design was RMB 967.0335 million and the net profit was RMB195.7635 million.

2. *Connected Relationship with the Company*

Anhui Transport Consulting & Design Institute Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions.

(20) *Supplies Trade Branch of Anhui Xunjie Logistics Company Limited*

1. *Basic Information*

Supplies Trade Branch of Anhui Xunjie Logistics Company Limited was incorporated on 26 August 2013. The person in charge is Liu Weihua. The company is a branch company of limited liability company. The business scope is: pre-packaged food wholesale and retail. Scope for general business is: sales of metal materials, building materials and asphalt.

The 2016 audited income from principal operations of Xunjie Supplies Trade Branch was RMB 62.9942 million and the net profit was RMB5.2653 million.

2. *Connected Relationship with the Company*

Supplies Trade Branch of Anhui Xunjie Logistics Company Limited is a non-legal-person branch of Anhui Xunjie Logistics Company Limited, which is a wholly-owned subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions.

(21) Anhui Province Zhongxing Construction Supervision Company Limited**1. Basic Information**

Anhui Province Zhongxing Construction Supervision Company Limited was incorporated on 22 January 1977 with a registered capital of RMB 22 million. The legal representative is Zhou Lijun. The company is a limited liability company. The business scope of the company is: supervision business for major, medium and small water transport project nationwide; supervision business for expressway projects (type 1, 2 and 3), bridge projects and tunnel projects nationwide; supervision business for special and independent bridge project nationwide; supervision business for special and independent tunnel project nationwide; engineering quality test and civil engineering quality test of transport construction road and bridge project, transportation safety equipment of tunnel engineering, port and waterway engineering, navigation structures and various ancillary facilities (for any of the above scope that requires a qualification certificate, operation is carried out in accordance with such certificate).

The 2016 audited income from principal operations of Zhongxing Construction was RMB 61.0273 million and the net profit was RMB2.8620 million.

2. Connected Relationship with the Company

Anhui province Zhongxing Construction Supervision Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. Performance Ability Analysis

The major financial indicators of the connected party are sound, with normal operating conditions.

(22) Anhui Province Jinggong Construction Group Company Limited**1. Basic Information**

Anhui Province Jinggong Construction Group Company Limited was incorporated on 15 August 1984 with a registered capital of RMB 100 million. The legal representative is Huang Zhifu. The company is a limited liability company. The business scope of the company is: real estate development; general contracting of housing construction, highway project, municipal public works, water resources and hydropower engineering construction; specialized contracting of building decoration engineering, ground and foundation engineering, electrical and mechanical equipment installation engineering, building intellectualization, steel structure work, fire control facilities project; architectural design; water and electricity installation; design and construction of building curtain wall project, safety technology and prevention engineering. (Out of the above business scope, the business activities that are subject to the approval by the relevant department shall be carried out after such approval is obtained.)

The 2016 audited income from principal operations of Jinggong Group was RMB 773.2001 million and the net profit was RMB1.6102 million.

2. *Connected Relationship with the Company*

Anhui province Jinggong Construction Group Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions.

(23) *Anhui Expressway Media Company Limited*

1. *Basic Information*

Anhui Expressway Media Company Limited was incorporated on 8 August 2002 and is located in Hefei, Anhui Province with a registered capital of RMB 50 million. The company is an other limited liability company. The legal representative is Gao Jin. It is mainly engaged in the design, production, dissemination and agency of domestic advertisement, indoor and outdoor decoration, design and construction, conference and exhibition service, leasing of advertisement boards, marketing planning and market research.

The 2016 audited income from principal operations of Expressway Media was RMB 146.7003 million and the net profit was RMB 56.2710 million.

2. *Connected Relationship with the Company*

Anhui Expressway Media Company Limited is a subsidiary of the controlling shareholder of the Company. It is therefore a connected party as defined under Paragraph (2) of Article 10.1.3 of the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”.

3. *Performance Ability Analysis*

The major financial indicators of the connected party are sound, with normal operating conditions and strong performance ability.

III. Pricing policy of Connected Transactions

Pricing policy of connected transactions: The pricing of connected transactions shall comply with the fair and reasonable principle, be based on fair market price and in principle shall not deviate from the pricing or charging standards from the independent third party; for connected matters with no comparable price from an independent third party, the pricing shall be determined with reference

to the price of non-related party transactions entered into between a related party and an independent third party. If there is neither a price from an independent third party nor a price regarding an independent non-related transaction available for reference, the price shall be determined reasonably (reasonable cost plus reasonable profit). For prices which could not be determined via the aforementioned methods, the price should be determined according to the terms of the agreement. The price of the engineering related connected transactions would be determined by the bidding result.

IV. Purpose of Connected Transactions and the effect on the Company

The connected transactions between the company and the above-mentioned connected enterprises constitute part of the normal business activities of the Company. It ensures the stability of the Company's production and operation, and helps to achieve complementary advantages and a reasonable allocation of resources.

The transactions between the Company and the connected parties are in line with the principles of honesty and integrity, fair and reasonable, which is conducive to the production and operation and the long-term development of the Company, the interests of the Company and other shareholders would not be prejudiced.

The above connected transactions have no effect on the independence of the Company. The principal business of the Company will not become dependent on the connected parties as a result of these transactions.

** for illustrative purpose only*

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 limited company)
(Stock Code: 995)

NOTICE OF THE 2016 ANNUAL GENERAL MEETING

Notice is hereby given that the 2016 annual general meeting of Anhui Expressway Company Limited (the "Company") will be held at 2:30 p.m. (Hong Kong time) on 19 May 2017 (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 2016;
2. To consider and approve the working report of the supervisory committee of the Company for the year 2016;
3. To consider and approve the audited financial report of the Company for the year 2016;
4. To consider and approve the profit appropriation proposal of the Company for the year 2016;

As the statutory reserve fund has reached over 50% of the total capital and therefore no appropriation is required this year. The Company's net profit as shown on the 2016 financial statements prepared in accordance with the People's Republic of China accounting standards was RMB1,023,956 thousand. The Company's net profit as shown on the 2016 financial statements prepared in accordance with the Hong Kong accounting standards was RMB1,001,953 thousand. Consequently, the profit available for distribution to shareholders was RMB1,023,956 thousand and RMB1,001,953 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. Accordingly, the profit available for distribution to shareholders for year 2016 was RMB1,001,953 thousand. The board of directors of the Company recommended the payment of a final dividend of RMB381,483.30 thousand on the basis of RMB2.3 for every 10 shares (tax included) based on the total share capital outstanding at the end of 2016 of 1,658,610,000 shares. In 2016, no transfers of share capital from capital reserves were involved.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and approve the resolution in relation to the appointment of the auditors for the year 2017 and to authorize the board of directors to fix their remuneration;
6. To consider and approve the resolution in relation to the contemplated 2017 daily connected transactions;

SPECIAL RESOLUTIONS

7. To consider and approve the resolution in relation to the grant of general mandate to the board of directors to issue or allot additional shares, so as to authorize the board of directors to separately or concurrently issue, allot and deal with the additional shares of no more than 20% of the respective number of the existing domestic shares and/or H shares in issue on the date of passing of such resolution at the AGM pursuant to the market conditions and the needs of the Company:

Details of the general mandate

(A) Details of the scope of the general mandate include but not limit to:

- (a) granting of a general mandate to the board of directors to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional domestic shares and/or H shares of the Company, and each of the number of the domestic shares and/or H shares to be allotted or agreed conditionally or unconditionally to be allotted by the board of the directors shall not exceed 20% of the respective number of the existing domestic shares and/or H shares in issue on the date of passing of such resolution at the AGM (including but not limited to ordinary shares, preference shares, securities convertible into shares, options and warrants or similar right which may subscribe for any share or above convertible securities), and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into shares or other powers as required or may be required to allot shares;
- (b) the board of directors be authorized to formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/convertible/exercise price (including price range), form of issuance, number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot shares to existing shareholders;
- (c) the board of directors be authorized to engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers;

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- (d) the board of directors be authorized to approve and execute, on behalf of the Company, documents in connection with the issuance to be submitted to regulatory authorities, to carry out relevant approval procedures required by the regulatory authorities and the place(s) where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);
- (e) the board of directors be authorized to amend, as required by regulatory authorities within or outside the People's Republic of China, the related agreements and statutory documents; and
- (f) the board of directors be authorized to increase the registered capital of the Company after the issuance and to make corresponding amendments to the articles of association of the Company relating to share capital and shareholding structure, etc., and to authorize the operation management of the Company to carry out the relevant procedures.

Relevant Period of the general mandate

- (B) Except that the board of directors may make or grant offers, agreements, options during the relevant period in relation to the issuance, which require or may require further promotion or implementation after the end of the Relevant Period (as defined below), the exercise of the above mandate shall be within the relevant period (the "Relevant Period").

The Relevant Period means the period from the approval of this resolution as a special resolution at the AGM until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the revocation or variation of the authority given to the board of directors under this resolution by passing of a special resolution in any general meeting of the Company.

The board of directors may only exercise the above authorization in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the listing rules or any applicable laws, regulations and provisions of any other governments or regulatory authorities, and subject to obtaining approvals from the relevant government agencies.

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8. To consider and approve the following amendments to the articles of association of the Company:

Before amendment	After amendment
Sub-clause (2) to Article 23	Sub-clause (2) to Article 23
As approved by the State Administration for Industry & Commerce of the People's Republic of China, Hua Jian Transportation Economic Development Center was renamed as "China Merchants Hua Jian Highway Investment Co., Ltd." with effect from 8th June 2011.	As approved by the State Administration for Industry & Commerce of the People's Republic of China, China Merchants Hua Jian Highway Investment Co., Ltd. was renamed as "China Merchants Expressway Network & Technology Holdings Co., Ltd." with effect from 29th August 2016.
Sub-clause (4) to Article 24	Sub-clause (4) to Article 24
The shareholding structure of the Company shall be: 1,658,610,000 ordinary shares, 18,581,000 of which are held by Anhui Transportation Holding Group Company Limited, the promoter, 347,019,000 of which are held by China Merchants Hua Jian Highway Investment Co., Ltd., 493,010,000 of which are held by shareholders of overseas listed foreign shares, and 300,000,000 of which are held by shareholders of listed domestic shares. All the shares are ordinary shares having the same rights and entitlements.	The shareholding structure of the Company shall be: 1,658,610,000 ordinary shares, 524,644,220 of which are held by Anhui Transportation Holding Group Company Limited, the promoter, 404,191,501 of which are held by China Merchants Expressway Network & Technology Holdings Co., Ltd, 493,010,000 of which are held by shareholders of overseas listed foreign shares, and 236,764,279 of which are held by shareholders of listed domestic shares. All the shares are ordinary shares having the same rights and entitlements.

By Order of the Board
Anhui Expressway Company Limited
Company Secretary
 Xie Xin Yu

Hefei, Anhui, the People's Republic of China

1 April 2017

Notes:

I. Eligibility for attending the meeting

Persons who hold shares of the Company at the close of trading on 18 April 2017 (Tuesday) and whose names appeared on the register of the Company shall have the right to attend the meeting upon completion of the registration procedures.

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II. Registration procedures for attending the meeting

1. Shareholders who wish to attend the meeting must duly complete and return the accompanying reply slips, together with the copies of transfer instruments, share certificates or share transfer receipts and the copies of their own identity cards with the Company at its business address before 28 April 2017 (Friday) (but without prejudice to their rights of attending).
2. Shareholders can send all necessary instruments for registration to the Company at its business address in person, by mail, or by fax.

III. 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 through a written instrument signed by the shareholder or by its authorized agent as authorized in writing. In the event such instrument is executed by the authorized agent of the assignor, 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 18 May 2017 (Thursday)).

IV. 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.

V. The register of the holders of H shares of the Company will be closed from 19 April 2017 (Wednesday) to 19 May 2017 (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 18 April 2017 (Tuesday).

The register of the holders of H shares of the Company will also be closed from 26 May 2017 (Friday) to 31 May 2017 (Wednesday) (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 31 May 2017 (Wednesday). If the resolution regarding the Company's 2016 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 19 July 2017 (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

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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 2017 (Thursday). 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

Shop 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong

VI. 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 person: Dong Huihui, Ding Yu

VII. 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 19 May 2017 to 19 May 2017

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 shareholders' general meeting is convened. The time for voting on the Internet voting platform is 9:15-15:00 on the day on which the shareholders' general meeting 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 Northbound Trading Link: Any vote in relation to accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link shall be cast in accordance with the provisions of the Rules of Implementation of the Shanghai Stock Exchange Limited for Online Voting in Shareholders' General Meetings of Listed Companies etc.

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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 or preference shares of the same class held under his or her said accounts.
5. For holder 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.

VIII. The performance report of the independent executive directors of the Company for the year 2016 will be presented during the meeting.

As at the date of this announcement, the board of directors of the Company comprises: Qiao Chuanfu, Chen Dafeng, Xu Zhen and Xie Xinyu as executive directors, Wang Xiufeng and Du Jian as non-executive directors, and Jiang Jun, Yang Mianzhi and Kong Yat Fan as independent non-executive directors.

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