

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire, purchase or subscribe for any securities of the Company.

This announcement does not constitute and is not an offer to sell or the solicitation of an offer to buy any securities in the United States or any jurisdiction where it would be unlawful to make such an offer, solicitation or sale in the absence of registration or eligible qualification under the securities laws of any such jurisdiction. The securities have not been registered under the U.S. Securities Act, and securities may not be offered or sold in the United States in the absence of registration under the Securities Act or an applicable exemption from registration thereunder. Any public offering of securities in the United States must be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offering and its management, as well as its financial statements.



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 application for the issuance of short-term financing bills

(2) Proposed issuance of corporate bonds

The Company is pleased to announce that the proposal to issue short-term financing bills with a total principal amount not exceeding RMB1,000,000,000 by the Company was resolved and approved by the Board of Directors (the “Board”) on 25 July 2014, and the relevant resolution will be submitted to the general meeting for consideration and approval by shareholders as a special resolution.

In addition, the proposal to issue corporate bonds with a total principal amount not exceeding RMB1,200,000,000 by the Company was resolved and approved by the Board on 25 July 2014, and the relevant resolution will be submitted to the general meeting for consideration and approval by shareholders as a special resolution.

This announcement is made by Anhui Expressway Company Limited (the “Company”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the requirements under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Proposed application for the issuance of short-term financing bills

The Board is pleased to announce that the proposal to issue short-term financing bills with a total principal amount not exceeding RMB1,000,000,000 by the Company was resolved and approved by the Board on 25 July 2014, and the relevant resolution will be submitted to the general meeting for consideration and approval by shareholders as a special resolution.

Details of the proposed issuance of short-term financing bills are as follows:

Issue amount:	Not exceeding RMB1,000,000,000;
Term of issuance:	Two years from the date of issuance of the “Notice of Acceptance of Registration” (“接受註冊通知書”) by the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會); the Company will issue the short-term financing bills in tranches and at appropriate time during the validity period of registration according to funding requirements and the term of issue of each tranche of short-term financing bills will not exceed 365 days;
Coupon rate:	To be determined jointly by the Company and the underwriters with reference to the actual conditions of the interbank bond market at the time of issuance;
Target of issuance:	Institutional investors in the interbank bond market, except purchasers prohibited by national laws and regulations;
Use of proceeds:	Within the extent permitted under the “Administrative Measures for Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market” (“銀行間債券市場非金融企業債務融資工具管理辦法”), the proceeds will be used for refinancing borrowings from financial institutions and for corporate production and operational activities.

To facilitate the smooth issuance of short-term financing bills, the Board will propose to the shareholders of the Company grant a mandate to the management of the Company to conduct all matters in relation to the issuance with full discretion, including but not limited to:

- (1) decide the specific terms and conditions of and other matters related to the issuance of short-term financing bills according to the needs and market conditions, including but not limited to the time of issuance, issue amount, number of issue tranches and final coupon rate based on the then prevailing interbank market interest rate, and complete all necessary procedures;
- (2) appoint the relevant intermediaries for the issuance;
- (3) authorize the management of the Company to sign all necessary documents during the process of registration of the issuance of short-term financing bills, including but not limited to the application documents, offering circular, announcements, underwriting agreements and letters of undertaking in relation to such issuance, and to complete all necessary procedures; and
- (4) complete all other matters relevant to the issuance.

Proposed issuance of corporate bonds

The Board is pleased to announce that the proposal to issue corporate bonds with a total principal amount not exceeding RMB1,200,000,000 by the Company was resolved and approved by the Board on 25 July 2014, and the relevant resolution will be submitted to the general meeting for consideration and approval by shareholders as a special resolution.

Details of the proposed issuance of corporate bonds are as follows:

Denomination amount, issue amount and method of issuance:	The bonds will be issued in denomination of RMB100 each; the Company will effect a domestic issuance in the PRC with an aggregate amount not exceeding RMB1,200,000,000 (inclusive of RMB1,200,000,000) in one single tranche or multiple tranches; the specific issue amount and method of issuance will be determined by the Board pursuant to the mandate granted by the general meeting in accordance with the funding requirement of the Company and market conditions at the time of issuance and within the aforesaid extent;
---	--

Term of bonds:	Not exceeding 8 years (inclusive of 8 years); may be of one single maturity or a hybrid of different maturities; the specific composition of maturities and the issue amount of each type of maturities will be determined by the Board pursuant to the mandate granted by the general meeting and in accordance with market conditions;
Coupon rate, principal repayment and interest payments and other specific arrangement:	The coupon rate will be determined by the Company and the sponsor (lead underwriter) in accordance with market conditions. Interest on bonds will be calculated by simple interest per annum rather than by compound interest. Interest will be paid once per annum and the principal will be prepaid in one single payment upon maturity, and the last payment of interest will be paid together with the principal;
Target of issuance and placement arrangements for shareholders of the Company:	Bonds will be issued by public offering to public investors who will subscribe in cash and the corporate bonds will not be placed to existing shareholders of the Company;
Use of proceeds:	Net proceeds from the issuance, after deduction of issuance expenses, are intended to be used for refinancing all or part of the commercial bank loans and adjusting the financial structure of the Company and the remaining proceeds will be used to supplement working capital;
Listing of bonds:	Subject to the fulfillment of listing conditions, the Company will apply to the Shanghai Stock Exchange for the listing and dealing of the corporate bonds as soon as possible upon completion of issuance of the corporate bond. Upon approval by the regulatory authority and subject to permission under the relevant laws and regulations, the Company may also apply for the listing and dealing of the issued corporate bonds on other exchanges.

To facilitate the smooth issuance of corporate bonds, the Board will propose to the shareholders of the company to grant a mandate to the Board to conduct all matters in relation to the issuance, including but not limited to:

- (1) formulate specific proposal on the issuance of corporate bonds within the extent permitted by the laws, regulations and other regulatory documents and Articles of Association of the Company, in accordance with the requirements of the regulatory authorities and with reference to the actual conditions of the Company and the market, and modify or adjust the terms of issuance of corporate bonds, within the mandate granted by general meeting including but not limited to the issue amount, maturity period, method of issuance, availability of sell-back or redemption clauses, coupon rate, method and arrangement of principal repayment and interest payments, timing of issuance, and all matters in relation to the terms of issuance;
- (2) In the event of the introduction of new regulations on corporate bonds by PRC or new requirements by regulatory authorities and the occurrence of any changes in the market, except matters which are required to be re-decided by shareholders in general meetings as stipulated in the relevant laws, regulations and Articles of Association of the Company, the Board is authorized to make adjustments to the issuance proposal accordingly pursuant to the national and regulatory requirements and market conditions;
- (3) complete reporting matters on the issuance, including but not limited to completing the procedures of examination, registration, filing and approval as required by the relevant government authorities, regulatory authorities, securities exchange and securities clearing and settlement institutions;
- (4) modify, supplement, sign, deliver, submit and execute the relevant agreements, contracts and documents in the course of issuance and listing (including but not limited to guarantee contracts, underwriting and sponsor agreements, bond trustee management agreement, listing agreements), and make appropriate disclosure of information;
- (5) upon completion of the issuance, complete the matters in relation to the listing of the corporate bonds;
- (6) appoint the sponsor (lead underwriter) and other intermediaries, select the bond trustee and compile the meeting rules of bondholders, as well as complete all other necessary, appropriate or suitable matters relevant to the issuance and listing.

In addition, as a debt repayment safeguard, the Board will propose to the shareholders of the Company to authorize the Board to resolve on the following matters in the event of an anticipated failure or a failure to make principal repayment or interest payments when they fall due by the Company, including but not limited to:

- (1) not to distribute profit to shareholders;
- (2) suspend the implementation of capital expenditure items such as material external investment or merger and acquisition;
- (3) reduce or suspend the payment of salaries and bonuses to directors and senior management officers;
- (4) prevent the transfer of persons with major responsibilities.

A circular containing details of the above issuances and the notice of general meeting will be dispatched to shareholders by the Company as soon as possible.

The proposed issuance of short-term financing bills and corporate bonds may or may not proceed. Shareholders and investors must act with caution when dealing in shares of the Company.

By Order of the Board
Xie Xin Yu
Company Secretary

Hefei, Anhui, the PRC
25 July 2014

As at the date of this announcement, the Board of Directors of the Company comprises: Zhou Renqiang, Tu Xiaobei, Li Junjie, Wu Xinhua, Meng Jie, Hu Bin, Yang Mianzhi and Cui Yunfei.

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

* *For identification purpose only.*