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安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

**POTENTIAL CONNECTED TRANSACTION
POTENTIAL FORMATION OF JOINT VENTURE COMPANY
WITH THE CONSORTIUM TO IMPLEMENT THE PPP PROJECT
RELATING TO S62 BOZHOU TO DANCHENG EXPRESSWAY
BOZHOU SECTION**

The Board announces that the Company has joined the Consortium led by Anhui Transportation Holding Group and participated in the open tendering and bidding for the PPP Project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62 亳州至颯城高速公路亳州段) together with ATEGC, ATCEGC and Transportation Information Industry, and has recently received confirmation of the bid-winning of the PPP Project.

Following the confirmation of the bid-winning of the PPP Project, it is intended that the Company will form the Joint Venture Company with the other members of the Consortium to implement the PPP Project (subject to the entering into of formal investment agreement in respect of the PPP Project). It is expected that the formation of the Joint Venture Company, if materialized, will constitute a connected transaction of the Company under the Listing Rules.

Anhui Transportation Holding Group, as the controlling shareholder of the Company holding approximately 31.63% of the total issued shares of the Company, is a connected person of the Company as defined under the Listing Rules. In addition, ATCEGC and ATEGC are wholly owned subsidiaries of Anhui Transportation Holding Group, while Transportation Information Industry is a subsidiary of Anhui Transportation Holding Group. Hence, under the Listing Rules, ATCEGC, ATEGC and Transportation Information Industry are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company.

Accordingly, the formation of the Joint Venture Company with the members of the Consortium, if materialize, will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Based on the expected amount of registered capital to be injected into the Joint Venture Company by the Company, it is expected that one or more of the applicable percentage ratios of the relevant transaction will be more than 0.1% but all of the applicable percentage ratios will be less than 5%. As such, the formation of Joint Venture Company, if materialised, will be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. BACKGROUND

The Board announces that the Company has joined the Consortium led by Anhui Transportation Holding Group and participated in the open tendering and bidding for the PPP Project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62 亳州至颯城高速公路亳州段) together with ATEGC, ATCEGC and Transportation Information Industry, and has recently received confirmation of the bid-winning of the PPP Project.

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II. THE PPP PROJECT AND THE POTENTIAL FORMATION OF JOINT VENTURE COMPANY

The PPP Project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62亳州至鄆城高速公路亳州段) is a project launched by the Bozhou Municipal Transportation Bureau* (亳州市交通運輸局) under a build-operate-transfer (BOT) model. The S62 Bozhou to Dancheng Expressway Bozhou Section* (S62 亳州至鄆城高速公路亳州段) starts from the Lide hub at the intersection of G35 Jiguang Expressway and Bomeng Expressway on the northwest side of Lide Town, Qiaocheng District, Bozhou City, and ends at the planned line of Zhoukou to Pingdingshan Expressway in Henan Province on the southwest side of Shuanggou Town, passing through Qiaocheng District, Lide Town, Gucheng Town, Xianghe Town and Shuanggou Town, with a total length of 20.695km.

The PPP Project has a construction period of 1,095 calendar days, with a charging period of 358 months.

Following the bid-winning of the PPP Project, it is expected that the Consortium will form the Joint Venture Company to implement the PPP Project (subject to the entering into of formal investment agreement in respect of the PPP Project). It is estimated that the total investment for the PPP Project will amount to RMB3.08 billion. The registered capital of the Joint Venture Company will amount to RMB616 million, of which

1. cash contribution of RMB388.08 million will be made by Anhui Transportation Holding Group, representing 63% shareholding;
2. cash contribution of RMB215.6 million will be made by the Company, representing 35% shareholding;
3. cash contribution of RMB6.16 million will be made by ATEGC, representing 1% shareholding;
4. cash contribution of RMB3.08 million will be made by ATCEGC, representing 0.5% shareholding; and
5. cash contribution of RMB3.08 million will be made by Transportation Information Industry, representing 0.5% shareholding.

The Company intend to make the cash contribution to the Joint Venture Company with its own funds. It is expected that other funds required by the Joint Venture Company for the PPP Project will be raised through debt financing and/or means other than equity injection.

The Joint Venture Company will not be consolidated into the accounts of the Company.

III. REASONS FOR AND BENEFITS OF THE PPP PROJECT

The Bozhou section of the S62 Bozhou to Dancheng Expressway serves as an important connection between northern Anhui and provinces in central China. The formation of the Joint Venture Company with the other members of the Consortium will enable the Company to participate in the PPP Project. The participation of the PPP Project would in turn allow the Company to further develop and elevate its layout of expressways, improve regional traffic capacity and enhance the Company's overall profitability.

The Directors (including the independent non-executive Directors) are of the view that the formation of the Joint Venture Company and the participation in the PPP Project are on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and its shareholders as a whole. As Mr. Wang Xiaowen, Mr. Yu Yong and Mr. Chen Jiping and Mr. Wu Changming are directors nominated by Anhui Transportation Holding Group, they have abstained from voting on the resolutions of the Board to approve the formation of the Joint Venture Company and the participation in the PPP Project. Save as aforesaid, none of the directors has any material interests in the formation of the Joint Venture Company and the participation in the PPP Project, and is required to abstain from voting on the relevant Board resolution.

IV. GENERAL INFORMATION

The Company

The Company is a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange, and the A Shares of which are listed on the Shanghai Stock Exchange in the PRC. The Company is principally engaged in investment, construction, operation and management of toll roads within Anhui province, and acquires operating expressway assets through various means such as investment and construction, acquisition or co-operative operation.

Other members of the Consortium

Anhui Transportation Holding Group is a state-owned enterprise incorporated in the PRC. It is principally engaged in highway and related infrastructure construction, supervision, inspection, design, construction, technical consultation and services, investment and asset management, as well as real estate development and operation.

ATCEGC is a wholly owned subsidiary of Anhui Transportation Holding Group. It is principally engaged in general contracting of housing construction and municipal infrastructure project, various kinds of works construction activities, intelligent building construction works, fire service facilities construction works, construction works design, and real estate development and operation.

ATEGC is a wholly-owned subsidiary of Anhui Transportation Holding Group. It is principally engaged in construction work, professional operations of construction, prestressed concrete railway bridge simple supported beam products production, production of steel reinforcement products for construction, landscaping engineering construction, manufacturing of concrete structure components, sales of concrete structural components, manufacturing of cement products and sales of cement products.

Transportation Information Industry is a subsidiary of Anhui Transportation Holding Group. It is primarily engaged in the construction, operation and service of traffic toll collection system, computer software development and information system integration services business.

V. LISTING RULES IMPLICATIONS

Anhui Transportation Holding Group, as the controlling shareholder of the Company holding approximately 31.63% of the total issued shares of the Company, is a connected person of the Company as defined under the Listing Rules. In addition, ATCEGC and ATEGC are wholly owned subsidiaries of Anhui Transportation Holding Group, while Transportation Information Industry is a subsidiary of Anhui Transportation Holding Group. Hence, under the Listing Rules, ATCEGC, ATEGC and Transportation Information Industry are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company.

Accordingly, the formation of the Joint Venture Company with the members of the Consortium, if materialize, will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Based on the expected amount of registered capital to be injected into the Joint Venture Company by the Company, it is expected that one or more of the applicable percentage ratios of the relevant transaction will be more than 0.1% but all of the applicable percentage ratios will be less than 5%. As such, the formation of Joint Venture Company, if materialised, will be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As disclosed in the overseas regulatory announcement of the Company dated 27 March 2025, the Transaction will also constitute a related party transaction of the Company under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

VI. DEFINITIONS

“Anhui Transportation Holding 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), a state-owned enterprise incorporated in the PRC
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“ATCEGC”	Anhui Transportation Construction Engineering Group Company Limited (安徽交控建設工程集團有限公司), a company incorporated in the PRC with limited liability
“ATEGC”	Anhui Transportation Engineering Group Co., Ltd.* (安徽交控工程集團有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Anhui Transportation Holding Group
“Board”	the board of Directors of the Company
“Company”	Anhui Expressway Company Limited* (安徽皖通高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the overseas listed shares of which are listed on the Stock Exchange of Hong Kong Limited, and the domestic ordinary shares of which are listed on the Shanghai Stock Exchange in the PRC
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Consortium”	the consortium led by Anhui Transportation Holding Group and consisting of the Company, ATEGC, ATCEGC and Transportation Information Industry to participate in the open tendering and bidding of the PPP Project
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Joint Venture Company”	the joint venture project company to be established by the Consortium to implement the PPP Project
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PPP Project”	the Public-Private-Partnership (PPP) project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62 亳州至蕪城高速公路亳州段)
“PRC”	the People’s Republic of China and, for the purpose of this announcement only, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transportation Information Industry”	Anhui Transportation Information Industry Co., Ltd.* (安徽交控信息產業有限公司), a company incorporated in the PRC with limited liability
“%”	per cent

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

Hefei, Anhui, the PRC
27 March 2025

As at the date of this announcement, the Board comprises: Wang Xiaowen (chairman), Yu Yong, Chen Jiping and Wu Changming as executive directors, Yang Xudong and Du Jian as non-executive directors, and Zhang Jianping, Lu Taiping and Zhao Jianli as independent non-executive directors.

* *For identification purposes only*