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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 THE S98 JOINT VENTURE COMPANY WITH THE S98 CONSORTIUM TO IMPLEMENT THE PROJECT RELATING TO S98 QUANJIAO TO LUKOU EXPRESSWAY ANHUI SECTION

The Board announces that the Company has joined the S98 Consortium led by Anhui Transportation Holding Group and participated in the open tendering and bidding for the Project relating to the construction of the S98 Quanjiao to Lukou Expressway Anhui Section* (S98 全椒至祿口高速公路安徽段) together with Shui'an Construction Company, Kaiyuan Highway and Bridge Company, ATEGC, ATCEGC and Xunjie Logistics, and has on the date of this announcement received confirmation of the bid-winning of the Project.

Following the confirmation of the bid-winning of the Project, it is expected that the S98 Consortium (including the Company) will form the S98 Joint Venture Company with other members of the S98 Consortium to implement the Project (subject to the entering into of formal investment agreement in respect of the Project). It is expected that the formation of the S98 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 33.63% of the total issued shares of the Company, is a connected person of the Company as defined under the Listing Rules. In addition, ATEGC, ATCEGC and Xunjie Logistics are wholly owned subsidiaries of Anhui Transportation Holding Group and Shui'an Construction Company is a subsidiary of a 30%-controlled company of Anhui Transportation Holding Group. Hence, under the Listing Rules, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company.

Accordingly, the formation of the S98 Joint Venture Company with the members of the S98 Consortium, if materialized, will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 27 March 2025 and 30 April 2025, pursuant to which the Company announced that (i) it has joined the bid-winning S62 Consortium led by Anhui Transportation Holding Group for the project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62 亳州至鄲城高速公路亳州段) together with, among others, ATEGC and ATCEGC, and (ii) it has formed the S62 Joint Venture Company with other members of the S62 Consortium. As Anhui Transportation Holding Group, ATEGC and ATCEGC are members of both the S62 Consortium and S98 Consortium, the connected transactions in relation to the formation of the S62 Joint Venture Company and the potential formation of the S98 Joint Venture Company may be calculated on an aggregate basis and treated as if they were one transaction in accordance with the provisions of Rules 14A.81 and 14A.82(1) of the Listing Rules.

Based on the expected amount of total capital contribution to be injected into the S98 Joint Venture Company by the Company, it is expected that one or more of the applicable percentage ratios in respect of the formation of the S98 Joint Venture Company (and, if applicable, on an aggregated basis with the formation of the S62 Joint Venture Company) will be more than 0.1% but all of the applicable percentage ratios will be less than 5%. As such, the formation of the S98 Joint Venture Company, if materialized, 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 S98 Consortium led by Anhui Transportation Holding Group and proposes to participate in the open tendering and bidding for the Project relating to the construction of the S98 Quanjiao to Lukou Expressway Anhui Section* (S98 全椒至祿口高速公路安徽段) together with Shui'an Construction Company, Kaiyuan Highway and Bridge Company, ATEGC, ATCEGC and Xunjie Logistics, and has in respect of the formation of the S98 Joint Venture Company received confirmation of the bid-winning of the Project. The Project has a construction period of 1,095 calendar days, with a charging period of 356 months.

Following the confirmation of the bid-winning of the Project, the Company intends to form the S98 Joint Venture Company with other members of the S98 Consortium to implement the Project (subject to the entering into of formal investment agreement in respect of the Project). It is expected that the formation of the S98 Joint Venture Company, if materialized, will constitute a connected transaction of the Company under the Listing Rules.

II. THE PROJECT AND THE POTENTIAL FORMATION OF THE S98 JOINT VENTURE COMPANY

The Project relating to the construction of the S98 Quanzhao to Lukou Expressway Anhui Section* (S98 全椒至祿口高速公路安徽段) is a project launched by the Chuzhou City Transportation Bureau* (滁州市交通运输局) under a build-operate-transfer (BOT) model. The S98 Quanjiao to Lukou Expressway Anhui Section* (S98 全椒至祿口高速公路安徽段) starts from the Quanjiao West hub at the intersection of G40 Shanghai-Shaanxi Expressway and S98 Chuzhou Branch Line, and ends at the border between Anhui and Jiangsu provinces, next to Dawu Village, Shiyang Town, passing through Quanjiao County in Chuzhou Province, He County in Ma'anshan City, with a total length of 22.46km.

The Project has a construction period of approximately 3 years, which is expected to commence in late 2025 and complete by the end of 2028.

Following the bid-winning of the Project, it is expected that the S98 Consortium (including the Company) will form the S98 Joint Venture Company to implement the Project (subject to the entering into of formal investment agreement in respect of the Project). It is estimated that the total investment for the Project will amount to RMB5.05 billion, and the total capital contribution to the S98 Joint Venture Company by the Consortium will amount to RMB1.01 billion, of which:

1. cash contribution of RMB484.84 million will be made by Anhui Transportation Holding Group, representing 48% shareholding;

2. cash contribution of RMB202.02 million will be made by the Company, representing 20% shareholding;

3. cash contribution of RMB151.51 million will be made by Shui'an Construction Company, representing 15% shareholding;

4. cash contribution of RMB151.51 million will be made by Kaiyuan Highway and Bridge Company, representing 15% shareholding;

5. cash contribution of RMB10.1 million will be made by ATEGC, representing 1% shareholding;

6. cash contribution of RMB5.05 million will be made by ATCEGC, representing 0.5% shareholding; and

7. cash contribution of RMB5.05 million will be made by Xunjie Logistics, representing 0.5% shareholding.

The total capital contribution to be contributed by the members of the S98 Consortium to the S98 Joint Venture Company will be determined taking into account the capital need of the S98 Joint Venture Company in developing the Project, the minimum capital requirement imposed by the relevant authority for the S98 Joint Venture Company to participate in the bid for the Project, and the expected amount that it can raise through debt financing and/or other financing means.

The Company intends to make the cash contribution to the S98 Joint Venture Company with its own funds. It is expected that other funds required by the S98 Joint Venture Company for the Project will be raised through debt financing and/or means other than equity injection.

The S98 Joint Venture Company will not be consolidated into the accounts of the Company.

III. REASONS FOR AND BENEFITS OF THE PROJECT

The Anhui section of the S98 Quanjiao to Lukou Expressway serves as an important connection between Anhui Province and Jiangsu Province. The formation of the S98 Joint Venture Company with other members of the S98 Consortium will enable the Company to participate in the Project. The participation of the 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 S98 Joint Venture Company and the participation in the 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 resolution(s) of the Board to approve the formation of the S98 Joint Venture Company and the participation in the Project. Save as aforesaid, none of the Directors has any material interests in the formation of the S98 Joint Venture Company and the participation in the Project, and is required to abstain from voting on the relevant Board resolution(s).

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 S98 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.

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.

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.

Xunjie Logistics is a wholly-owned subsidiary of Anhui Transportation Holding Group. It is principally engaged in general cargo transportation, container transportation (excluding hazardous chemicals), logistics, warehousing services (excluding hazardous chemicals), multimodal transport agency services, international freight forwarding services for import and export goods by sea and air, supply chain management, and solar power generation and supply.

Shui'an Construction Company is a limited liability company incorporated in the PRC. It is principally engaged in domestic and foreign water conservancy and hydropower, housing construction, municipal utilities, highways, ports and waterways, urban rail transit, bridges, fire-fighting facilities, hydraulic metal structure production and installation; structural foundation, mechanical and electrical equipment installation; building decoration, highway roadbed, steel structure, landscaping, water system management and environmental protection, building curtain walls, earthwork excavation, hydraulic tunnel excavation, blasting, and demolition engineering. The equity interest of Shui'an Construction Company is held as to 51% by Anhui Ganghang Group Co., Ltd.* ("**Anhui Ganghang**", 安徽省港航集團有限公司), 25.9% by Hefei Xinshuguang Investment Partnership (General Partnership)*（合肥市新曙光投資合夥企業(普通合夥)), whose partnership interest are dispersedly held with no individual holder holding 10% or more of the partnership interest, 14.73% by Henan Irrigation Surveying Design and Research Co., Ltd.* (河南省水利勘測設計研究有限公司, a PRC state-owned enterprise) and 4.07% by Anhui Gourgen Traffic Construction Co., Ltd. (安徽省交通建設股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code 603815.SH), and the remaining equity interest of 4.30% is held by 5 individuals each holding less than 2% of equity interest. Anhui Ganghang is in turn held as to 61% by Anhui State-owned Asset Supervision and Management Commission and 39% by Anhui Transportation Holding Group.

Kaiyuan Highway and Bridge Company is a limited liability company incorporated in the PRC. It is principally engaged in general contracting of housing construction and municipal infrastructure projects; construction of intelligent building projects; construction of construction projects; highway management and maintenance; construction project design and general projects: import and export of goods; construction of landscaping projects; construction of sports venues and facilities; foreign contracting projects; earthwork construction; machinery and equipment leasing; construction machinery and equipment leasing; sales of building materials; project management services; project cost consulting business; research and development of construction waste recycling technology. Kaiyuan Highway and Bridge Company is held as to 100% by China Coal No. 3 Construction (Group) Co., Ltd.* (中煤第三建設(集團)有限責任公司), which is in turn held as to 72.88% by China Coal Mine Construction Group Co., Ltd., (中煤礦山建設集團有限責任公司) and as to 24.29% by China Coal No. 3 Construction Investment and Operation Co., Ltd. (中煤三建投資運營有限責任公司), each of which is a PRC state-owned enterprise managed by the Anhui State-owned Asset Supervision and Management Commision, and as to 2.83% by China Orient Asset Management Co., Ltd. (中國東方資產管理股份有限公司), a PRC state-owned enterprise. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Kaiyuan Highway and Bridge Company and its ultimate beneficial owner are third parties independent of the Company and the connected persons of the Company.

V. LISTING RULES IMPLICATIONS

Anhui Transportation Holding Group, as the controlling shareholder of the Company holding approximately 33.63% of the total issued shares of the Company, is a connected person of the Company as defined under the Listing Rules. In addition, ATEGC, ATCEGC and Xunjie Logistics are wholly owned subsidiaries of Anhui Transportation Holding Group and Shui'an Construction Company is a subsidiary of a 30%-controlled company of Anhui Transportation Holding Group. Hence, under the Listing Rules, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company.

Accordingly, the formation of the S98 Joint Venture Company with other members of the S98 Consortium, if materialized, will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 27 March 2025 and 30 April 2025, pursuant to which the Company announced that (i) it has joined the bid-winning S62 Consortium led by Anhui Transportation Holding Group for the project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62 亳州至鄲城高速公路亳州段) together with, among others, ATEGC and ATCEGC, and (ii) it has formed the S62 Joint Venture Company with other members of the S62 Consortium. As Anhui Transportation Holding Group, ATEGC and ATCEGC are members of both the S62 Consortium and S98 Consortium, the connected transactions in relation to the formation of the S62 Joint Venture Company and the potential formation of the S98 Joint Venture Company may be calculated on an aggregate basis and treated as if they were one transaction in accordance with the provisions of Rules 14A.81 and 14A.82(1) of the Listing Rules.

Based on the expected amount of total capital contribution to be injected into the S98 Joint Venture Company by the Company, it is expected that one or more of the applicable percentage ratios in respect of the formation of the S98 Joint Venture Company (and, if applicable, on an aggregated basis with the formation of the S62 Joint Venture Company) will be more than 0.1% but all of the applicable percentage ratios will be less than 5%. As such, the formation of the S98 Joint Venture Company, if materialized, 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 22 July 2025, the Project 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 Co., Ltd.* (安徽交控建設工程集團有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Anhui Transportation Holding Group

"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 Stock Exchange, 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
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Kaiyuan Highway and Bridge Company"	Anhui Kaiyuan Highway and Bridge Co., Ltd* (安徽開源路橋有限責任公司), a company incorporated in the PRC with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Project"	the project relating to the construction of the S98 Quanjiao to Lukou Expressway Anhui Section* (S98 全椒至祿口高速公路安徽段)
"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
"S62 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 S62 PPP Project

"S62 Joint Venture Company"	the joint venture project company to be established by the S62 Consortium to implement the S62 PPP Project
"S62 PPP Project"	the Public-Private-Partnership (PPP) project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62 亳州至鄲城高速公路亳州段)
"S98 Consortium"	the consortium led by Anhui Transportation Holding Group and consisting of the Company, Kaiyuan Highway and Bridge Company, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics to participate in the open tendering and bidding of the Project
"S98 Joint Venture Company"	the joint venture project company to be established by the S98 Consortium to implement the Project
"Shui'an Construction Company"	Anhui Shui'an Construction Group Company Limited* (安徽水安建設集團股份有限公司), a company incorporated in the PRC with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xunjie Logistics"	Anhui Xunjie Logistics Co., Ltd.* (安徽迅捷物流有限責任公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Anhui Transportation Holding Group
"%"	per cent

By Order of the Board
Anhui Expressway Company Limited
Jian Xuegen
Company Secretary

Hefei, Anhui, the PRC
22 July 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*