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.

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)

CONNECTED TRANSACTION

FORMATION OF A JOINT VENTURE COMPANY WITH OTHER MEMBERS OF THE S98 CONSORTIUM TO IMPLEMENT THE PROJECT RELATING TO S98 QUANJIAO TO LUKOU EXPRESSWAY ANHUI SECTION

Reference is made to the announcement of the Company dated 22 July 2025, pursuant to which the Company announced that (i) 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 (ii) the S98 Consortium had received confirmation of the bid-winning of the Project. As disclosed in the 22 July Announcement, it was expected that the Company will form the S98 Joint Venture Company with the other members of the S98 Consortium to implement the Project.

The Board announces that on 20 August 2025, the Company entered into the S98 Joint Venture Agreement with other members of the S98 Consortium and agreed on the relevant arrangements for the establishment of the S98 Joint Venture Company. The total capital contribution of the Consortium to be injected into the S98 Joint Venture Company will amount to up to RMB1.01 billion, of which Anhui Transportation Holding Group, the Company, Shui'an Construction Company, Kaiyuan Highway and Bridge Company, ATEGC, ATCEGC and Xunjie Logistics shall contribute RMB484.84 million, RMB202.02 million, RMB151.51 million, RMB151.51 million, RMB10.1 million, RMB5.05 million and RMB5.05 million, respectively. It is expected that the initial registered capital of the Joint Venture Company upon its incorporation will be RMB100 million.

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, ATCEGC, ATEGC 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, ATCEGC, ATEGC and Xunjie Logistics are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the S98 Joint Venture Agreement and the formation of the S98 Joint Venture Company with the members of the S98 Consortium thereunder constitutes 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 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 pursuant to the S98 Joint Venture Agreement, one or more of the applicable percentage ratios (and if applicable, on an aggregated basis with the formation of the S62 Joint Venture Company) is more than 0.1% but all of the applicable percentage ratio are less than 5%. As such, the S98 Joint Venture Agreement and the formation of the S98 Joint Venture Company with the members of the S98 Consortium thereunder is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. BACKGROUND

Reference is made to the announcement of the Company dated 22 July 2025, pursuant to which the Company announced that (i) 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 (ii) the S98 Consortium had received confirmation of the bid-winning of the Project, and it is expected that the Company will form the S98 Joint Venture Company with the other members of the S98 Consortium to implement the Project.

The Board announces that on 20 August 2025, the Company entered into the S98 Joint Venture Agreement with other members of the S98 Consortium and agreed on the relevant arrangements for the establishment of the S98 Joint Venture Company.

II. THE S98 JOINT VENTURE AGREEMENT

The major terms of the S98 Joint Venture Agreement are as follows:

Parties:	(1) Anhui Transportation Holding Group (2) the Company (3) Shui'an Construction Company (4) Kaiyuan Highway and Bridge Company (5) ATEGC (6) ATCEGC (7) Xunjie Logistics
Date:	20 August 2025
Subject matter:	Pursuant to the S98 Joint Venture Agreement, members of the S98 Consortium: (i) confirmed their agreement to participate in the S98 Consortium for the bidding of the Project and the parties' obligations on the bid conduct; and (ii) agreed to form the S98 Joint Venture Company, their respective investment amount and the purpose and governance of the S98 Joint Venture Company.

Rights and obligations of the members of the S98 Consortium:	Pursuant to the S98 Joint Venture Agreement, (i) Anhui Transportation Holding Group shall be the lead consortium member and shall be primarily responsible for the incorporation of the S98 Joint Venture Company, assisting with the discussions between the S98 Joint Venture Company and the relevant local government in respect of the Project, assisting with the financing works of the S98 Joint Venture Company and assisting the S98 Joint Venture Company with the construction and management of the Project; and (ii) the other members of the S98 Consortium (other than Anhui Transportation Holding Group) shall be responsible for facilitating such work, and to provide contracting services to the S98 Joint Venture Company to the extent such member of the S98 Consortium possesses the required qualifications for the works required for the construction of the Project. In this regard, the Company shall be responsible for providing entrusted project management services to the S98 Joint Venture Company and shall enter into an entrustment management agreement with the S98 Joint Venture Company on such terms and conditions to be agreed in due course. Pursuant to the S98 Joint Venture Agreement, members of the S98 Consortium are required to fulfil their obligations of shareholders' capital contribution in a timely manner; assist the S98 Joint Venture Company in negotiating, signing and fulfilling the legal contractual documents such as the concession agreement with the government; assist the S98 Joint Venture Company in financing the project and providing relevant information; and assist the S98 Joint Venture Company in handing over the project to the government or its designated body upon expiry of the concession period of the Project.

Construction of Project: The Project has a construction period of 36 months and a defects liability period of 24 months. The construction and installation works will adopt the general contracting approach, with the total contract amount set at 85% of the approved preliminary design budget for construction and installation costs. The contract shall be executed with reference to the current bidding documents issued by the Ministry of Transport and the bidding document clauses for contemporaneous expressway construction projects in Anhui Province.

Particulars of the S98 Joint Venture Company: Pursuant to the S98 Joint Venture Agreement, Anhui Transportation Holding Group shall be responsible for arranging for the incorporation of the S98 Joint Venture Company, which shall be a company incorporated under the laws of the PRC with limited liability.

The purposes and the scope of work of the S98 Joint Venture Company shall be as follows:

1. Purposes and Scope of business: (1) investment, construction and management of the Project; (2) operation and management of the service facilities and advertising business in the specified area of the Project;

2. Scope of work: project planning, fundraising, preliminary work, construction implementation, operation management, debt repayment and asset management; the expressway (including land use rights), expressway ancillary facilities and related information shall be handed over to the relevant department of transportation at no consideration in accordance with the provisions of the concession agreement.

Shareholding structure and contribution plan:

Pursuant to the S98 Joint Venture Agreement and the bid for the Project submitted by the S98 Consortium, the total capital contribution to be injected into the S98 Joint Venture Company will amount to up to RMB1.01 billion (being 20% of the committed total investment amount in the bid for the Project submitted by the S98 Consortium), comprising:

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

2. cash contribution of up to RMB202.02 million will be made by the Company, amounting to a 20% shareholding;

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

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

5. cash contribution of up to RMB10.1 million will be made by ATEGC, amounting to a 1% shareholding;

6. cash contribution of up to RMB5.05 million will be made by ATCEGC, amounting to a 0.5% shareholding; and

7. cash contribution of up to RMB5.05 million will be made by Xunjie Logistics, amounting to a 0.5% shareholding.

Among such total capital contribution amount, a total of RMB100 million will be contributed towards the initial registered capital of the S98 Joint Venture Company, of which Anhui Transportation Holding Group, the Company, Shui'an Construction Company, Kaiyuan Highway and Bridge Company, ATEGC, ATCEGC and Xunjie Logistics shall contribute RMB48 million, RMB20 million, RMB15 million, RMB15 million, RMB1 million, RMB0.5 million and RMB0.5 million, respectively, into the S98 Joint Venture Company.

The Company will make the cash contribution to the S98 Joint Venture Company with its internal financial resources.

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 in line with the bidding requirement for the Project that total capital contribution by the members of the Consortium shall represent 20% of the committed total investment amount for the bid. In the event that the S98 Joint Venture Company experiences any financial difficulties, members of the S98 Consortium shall provide financial support in such forms as it may determine in proportion to its shareholding in the S98 Joint Venture Company.

The financial results of the S98 Joint Venture Company shall be consolidated into the financial results of Anhui Transportation Holding Group.

Other governance matters of the S98 Joint Venture Company:	The S98 Joint Venture Company shall establish a board of directors, which shall comprise seven directors, of which three directors shall be appointed by Anhui Transportation Holding Group, one director shall be appointed by the Company, one director shall be appointed by the Shui'an Construction Company, one director shall be appointed by Kaiyuan Highway and Bridge Company and one director shall be appointed by ATEGC. The board of directors of the S98 Joint Venture Company shall be responsible for, amongst others, the determination of the business and investment plan of the S98 Joint Venture Company, the determination of the dividend distribution plan of the S98 Joint Venture Company and other customary functions in accordance with the applicable laws. The General Manager and Chief Financial Officer of the S98 Joint Venture Company shall be recommended by Anhui Transportation Holding Group while there shall be four Deputy General Managers of the S98 Joint Venture Company and each of the Deputy General Manager shall be appointed by the Company, Shui'an Construction Company, Kaiyuan Highway and Bridge Company and ATEGC, respectively.
Transfer restrictions on the equity interests in the S98 Joint Venture Company:	Members of the S98 Consortium shall not transfer any equity interests in the S98 Joint Venture Company from the effective date of the franchise agreement until the completion and acceptance of the construction of the Project. Upon the completion and acceptance of the construction of the Project, members of the S98 Consortium may transfer equity interests in the S98 Joint Venture Company in accordance with laws subject to the relevant governmental authorities and the consent of the other members of the S98 Consortium.

For details of the Project, please refer to the Company's announcement dated 22 July 2025. The Project has a charging period of 356 months.

III. REASONS FOR AND BENEFITS OF THE PROJECT AND THE FORMATION OF THE S98 JOINT VENTURE COMPANY

As stated in the announcement of the Company dated 22 July 2025, 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 the 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 S98 Joint Venture Agreement and the transactions contemplated thereunder (including the formation of the S98 Joint Venture Company and the participation in the Project by the S98 Joint Venture Company) 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, 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 S98 Joint Venture Agreement and the transactions contemplated thereunder. Save as aforesaid, none of the Directors has any material interests in the S98 Joint Venture Agreement and the transactions contemplated thereunder, and are 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 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 Commission, 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, ATCEGC, ATEGC 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, ATCEGC, ATEGC and Xunjie Logistics are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the S98 Joint Venture Agreement and the formation of the S98 Joint Venture Company with the members of the S98 Consortium thereunder constitutes 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 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 pursuant to the S98 Joint Venture Agreement, one or more of the applicable percentage ratios (and if applicable, on an aggregated basis with the formation of the S62 Joint Venture Company) is more than 0.1% but all of the applicable percentage ratio are less than 5%. As such, the S98 Joint Venture Agreement and the formation of the S98 Joint Venture Company with the members of the S98 Consortium thereunder is 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 the 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 region
"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 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 Agreement"	the joint venture agreement dated 20 August 2025 entered into between and among Anhui Transportation Holding Group, Company, Shui'an Construction Company, Kaiyuan Highway and Bridge Company, ATEGC, ATCEGC and Xunjie Logistics
"S98 Joint Venture Company"	a company to be incorporated in the PRC with limited liability pursuant to the S98 Joint Venture Agreement, which will be the project company thereunder
"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
20 August 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*