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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)

CONTINUING CONNECTED TRANSACTIONS: COST-SHARING AGREEMENTS FOR PROJECTS INCLUDING THE CONSTRUCTION OF REMOTE DUAL-SYSTEM DISASTER PREPARATION CENTER FOR ANHUI PROVINCIAL EXPRESSWAY NETWORK TOLL MANAGEMENT PLATFORM

The Board announces that on 4 November 2025, the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company each entered into the 2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center and the 2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center with ATITC and Anhui Expressway Network Operations, pursuant to which they shall share the costs incurred by ATITC and Anhui Expressway Network Operations during the term of agreements based on their respective monthly average toll revenue ratio after split in the previous year.

Anhui Transportation Holding Group holds approximately 33.63% of the total issued shares of the Company, and is the controlling shareholder and a connected person of the Company under the Listing Rules. ATITC and Anhui Expressway Network Operations are wholly-owned subsidiaries of Anhui Transportation Holding Group. According to the Chapter 14A of the Listing Rules, ATITC and Anhui Expressway Network Operations are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the transactions under the 2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center and the 2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center constitute continuing connected transactions of the Company.

As the continuing connected transactions under the 2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center and the 2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center are conducted with the same connected persons, the above continuing connected transactions may be calculated on an aggregate basis and treated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

Since the highest applicable percentage ratio upon aggregated calculation is more than 0.1% but less than 5%, and such transactions are conducted on normal commercial terms, they are exempt from the Company's independent shareholders' approval requirement, but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

2025 COST-SHARING AGREEMENTS FOR PROJECTS INCLUDING THE CONSTRUCTION OF DISASTER PREPARATION CENTER

Cost-Sharing Payment Method

Pursuant to:

(i) the 2025 Cost-sharing Agreement I for Projects Including the Construction of Disaster Preparation Centre, the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company will share the costs of the project for the construction of remote dual-system disaster preparation center; and

(ii) the 2025 Cost-sharing Agreement II for Projects Including the Construction of Disaster Preparation Centre, the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company will share the costs of four projects, including the project for the construction of remote dual-system disaster preparation center, the project for the optimization and upgrading of the toll collection system, the project for the national cryptographic standard conversion and lane software upgrading, the project for the optimization and enhancement of the video cloud platform and the construction of sunshine rescue platform.

The respective costs to be shared by each of the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company under the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Centre are as follows:

	Costs to be shared under the 2025 Cost-sharing Agreement I for Projects Including the Construction of Disaster Preparation Centre *(RMB)*	**Costs to be shared under the 2025 Cost-sharing Agreement II for Projects Including the Construction of Disaster Preparation Centre** *(RMB)*
The Company	1,356,564	4,981,773
Xuanguang Company	98,633	362,215
Guangci Company	25,730	94,491
Ningxuanhang Company	231,574	850,419
Anqing Bridge Company	273,028	1,002,655
Fuzhou Company	214,420	787,425
Sixu Company	105,781	388,463
Total	2,305,730	8,467,441

The final amounts to be settled by each of the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company under the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Centre shall be confirmed based on the settled audit report provided by Anhui Expressway Network Operations.

Basis for Pricing and Payment Terms

The basis of calculation for the above cost sharing was determined in accordance with the requirements of Management Committee based on the proportion of monthly toll revenue generated by each company in the year of 2024. Pursuant to the terms of the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center, payments under each agreement shall be made in two installments. The first installment shall be paid by the relevant company in the provisional amount one month after the signing of the agreements, and the second installment shall be collected by Anhui Expressway Network Operations upon submission of the project acceptance certificate and settled audit report based on the audited settlement amount minus the first installment payment. The aforementioned payments shall be paid by the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company with their own funds.

Term of Agreements

The term of the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center shall be from 4 November 2025 to 31 December 2025.

Annual Caps

The maximum aggregate annual value, i.e. the annual caps, for the transactions under the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center for the year ending 31 December 2025 are as follows:

	Annual cap for the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center for the year ending 31 December 2025 *(RMB)*
The Company	6,338,337
Xuanguang Company	460,848
Guangci Company	120,021
Ningxuanhang Company	1,081,993
Anqing Bridge Company	1,275,683
Fuzhou Company	1,001,845
Sixu Company	494,244
Total	10,773,171

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 COST-SHARING AGREEMENTS FOR PROJECTS INCLUDING THE CONSTRUCTION OF DISASTER PREPARATION CENTER

According to the requirements of the Meeting Minutes of the Provincial Expressway Network Toll Management Committee (《全省高速公路聯網收費管理委員會會議紀要》), the construction costs of four projects for the remote dual system disaster recovery center, optimization and upgrade of toll system, national cryptographic standard conversion and lane software upgrading, and the optimization and enhancement of the video cloud platform and the sunshine rescue platform shall be shared by expressway operators, and the sharing ratio shall be calculated based on the monthly average toll revenue ratio after split in the previous year. Such projects are necessary projects to maintain the normal operations of the expressways and will further enhance the infrastructure construction level of the expressways operated by the Group. This would in turn facilitate the provision of high quality services to expressway users by the Group and is in the interests of the Company.

In order to implement the above requirements of the Management Committee, the Company and certain subsidiaries of the Company have entered into the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center with ATITC and Anhui Expressway Network Operations.

CONFIRMATION OF THE BOARD

The Board has considered the resolution regarding the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center, Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, who are directors of the Company, are directors or senior management of Anhui Transportation Holding Group or its subsidiaries and/or directors nominated by Anhui Transportation Holding Group. Therefore, Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming are considered to have interests in the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center, and have abstained from voting on the resolution regarding the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center in accordance with the Listing Rules. Save as aforesaid, none of the directors has any material interests in the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center or is required to abstain from voting on the relevant Board resolution.

The Board (including independent non-executive directors) is of the view that the terms and the annual caps of the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center are (i) fair and reasonable; (ii) on normal commercial terms or better terms in the usual and ordinary course of business of the Group; and (iii) in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Anhui Transportation Holding Group holds approximately 33.63% of the total issued shares of the Company, and is the controlling shareholder and a connected person of the Company under the Listing Rules. ATITC and Anhui Expressway Network Operations are wholly-owned subsidiaries of Anhui Transportation Holding Group. According to the Chapter 14A of the Listing Rules, ATITC and Anhui Expressway Network Operations are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the transactions under the 2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center and the 2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center constitute continuing connected transactions of the Company.

Reference is made to (1) the announcement of the Company dated 4 January 2024, in relation to, among other things, the entering into of the New Network Services Agreements between the Company and certain subsidiaries of the Company with Anhui Expressway Network Operations and the New ETC Services Agreements with Anhui Transportation United Card Holding Co., Ltd.* (安徽交通一卡通控股有限公司) (now renamed as ATITC); (2) the announcement of the Company dated 28 June 2024, in relation to, among other things, the entering into of the supplemental agreements to the New Network Services Agreements between the Company and certain subsidiaries of the Company with Anhui Expressway Network Operations; and (3) the announcement of the Company dated 27 June 2025 in relation to, among other things, the entering into of the 2025 ETC Cost-sharing Agreements between each of the Company and certain subsidiaries of the Company with ATITC (collectively, the "**Announcements**").

As (1) the New Network Services Agreements are entered into with Anhui Expressway Network Operations, (2) the New ETC Services Agreements and the 2025 ETC Cost-sharing Agreements are entered into with ATITC, (3) the 2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center and the 2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center are entered into with ATITC and Anhui Expressway Network Operations respectively, which are wholly-owned subsidiaries of Anhui Transportation Holding Group, therefore transactions under the New Network Services Agreements entered into with Anhui Expressway Network Operations, the New ETC Services Agreements, the 2025 ETC Cost-sharing Agreements and the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center may be calculated on an aggregate basis and treated as if they were one transaction in accordance with the provisions of Rule 14A.81 of the Listing Rules.

On an aggregated basis, for the year ending 31 December 2025, the aggregated annual caps for the transactions under the New Network Services Agreements entered into with Anhui Expressway Network Operations, the New ETC Services Agreements, the 2025 ETC Cost-sharing Agreements and the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center are as follows:

	Annual caps for the year ending 31 December 2025 *(RMB)*
2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center	10,773,171
New Network Services Agreements	16,500,000
New ETC Services Agreements	16,500,000
2025 ETC Cost-sharing Agreements	6,050,000
Total	49,823,171

Since the highest applicable percentage ratio upon aggregated calculation is more than 0.1% but less than 5%, and such transactions are conducted on normal commercial terms, they are exempt from the Company's independent shareholders' approval requirement, but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES INVOLVED IN THE 2025 COST-SHARING AGREEMENTS FOR PROJECTS INCLUDING THE CONSTRUCTION OF DISASTER PREPARATION CENTER

The Company is principally engaged in the holding, operation and development of toll expressways and highways within Anhui Province.

Xuanguang Company is principally engaged in the toll collection, maintenance and obstruction removal services for Xuanguang Expressway; repairments of automobile and construction machinery; catering; automobile accessories, wholesale and retail of merchandises.

Guangci Company is principally engaged in toll collection, maintenance, obstruction removal services, and operation and management of Guangci Expressway.

Ningxuanhang Company is principally engaged in the construction, toll collection, maintenance, management and ancillary advertising services of high-grade highways.

Anqing Bridge Company is principally engaged in bridge construction and fund raising, material supply, tertiary industry operation, and bridge operation and management services.

Fuzhou Company is principally engaged in highway management and maintenance, engineering management services and maintenance of the Fuzhou Expressway in Anhui Province, the PRC.

Sixu Company is principally engaged in the operation and management of Huaibei Section of Sixu Expressway and related ancillary facilities.

ATITC is principally engaged in issuance, sale and operation services of Anhui transportation cards (ETC Cards) and electronic tags; construction, operation and services of highway electronic toll collection and electronic payment platforms for transportation cards; integration services of information system; operation and maintenance services of information system; investment and construction, as well as operation and services of intelligent transportation projects; research and development and promotion of new technologies and products for intelligent transportation; and information services of call center and public travel. (for projects subject to approval in accordance with the laws, business activities can only be carried out after being approved by relevant departments)

Anhui Expressway Network Operations is principally engaged in construction, operation and service of Anhui transportation cards (including urban public transportation cards), expressway network toll (including electronic toll collection (ETC)), electronic payment (mobile payment); investment, construction, operation and service of intelligent transportation project; information system and software development and production inspection and test; intelligent transportation related-hardware and software products sale; integration, development, operation and service of information and resources; research and development and promotion of new technology and products of intelligent transportation; information technology consultation, training and services. (for projects subject to approval in accordance with the laws, business activities can only be carried out after being approved by relevant departments)

DEFINITIONS

In this announcement, unless otherwise specified in the context, the following terms shall have the following meanings:

"2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center"	2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center and 2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center
"2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center"	the cost-sharing agreements for projects including the construction of remote dual-system disaster preparation center for Anhui Provincial Expressway Network Toll Management Platform* (安徽省高速公路聯網收費管理平台異地雙系統災備中心建設等項目費用分攤協議) dated 4 November 2025 entered into between each of the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company and Sixu Company with ATITC
"2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center"	the cost-sharing agreements for projects including the construction of remote dual-system disaster preparation center for Anhui Provincial Expressway Network Toll Management Platform* (安徽省高速公路聯網收費管理平台異地雙系統災備中心建設等項目費用分攤協議) dated 4 November 2025 entered into between each of the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company with Anhui Expressway Network Operations
"2025 ETC Cost-sharing Agreements"	the Anhui Province Toll Road ETC Issuance Cost-sharing Service Agreements*《(安徽省收費公路ETC發行成本分攤服務協議》) dated 27 June 2025 entered into between each of the Company, Ningxuanhang Company, Anqing Bridge Company, Guangxuan Company, Fuzhou Company, Sixu Company with ATITC, in relation to the sharing of the issuance costs of ETC Cards for the year 2025
"ATITC"	Anhui Traffic Intelligence Technology Co., Ltd.* (安徽交通數智科技有限公司) (formerly known as Anhui Transportation United Card Holding Co., Ltd.* (安徽交通一卡通控股有限公司)), a company incorporated under the PRC law and a wholly-owned subsidiary of Anhui Expressway Network Operations

"Anhui Expressway Network Operations"	Anhui Expressway Network Operations Company Limited* (安徽省高速公路聯網運營有限公司), an enterprise whose establishment was consented by the Transport Department of Anhui Province and approved by the Anhui Provincial Department of Finance, and a wholly-owned subsidiary of Anhui Transportation Holding Group
"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
"Announcements"	has the meaning ascribed to it in the paragraph headed "Implications under the Listing Rules" in this announcement
"Anqing Bridge Company"	Anhui Anqing Yangtze River Expressway Bridge Limited Liability Company* (安徽安慶長江公路大橋有限責任公司), a limited company established in the PRC and a wholly-owned subsidiary of the Company as at the date of this announcement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"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
"ETC Cards"	the electronic toll collection cards of the expressway
"Fuzhou Company"	Anhui Fuzhou Expressway Co., Ltd.* (安徽省阜周高速公路有限公司), a limited company established in the PRC and a wholly-owned subsidiary of the Company
"Guangci Company"	Xuancheng City Guangci Expressway Company Limited* (宣城市廣祠高速公路有限責任公司), a company incorporated under the laws of the PRC, its equity interest is held as to 55.47% and 44.53% by the Company and Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司), respectively

"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Management Committee"	Anhui Province Expressway Network Toll Management Committee organized pursuant to the Official Reply on Agreements to Adjust the Network Toll Collection Management System in Our Province (Wan Zheng Mi [2016] No.128)* (《關於同意調整我省聯網收費管理體制的批覆》(皖政秘[2016]128號))
"New ETC Services Agreements"	has the meaning ascribed to them under the Announcements
"New Network Services Agreements"	has the meaning ascribed to them under the Announcements
"Ningxuanhang Company"	Anhui Ningxuanhang Expressway Investment Company Limited* (安徽寧宣杭高速公路投資有限公司), its equity interest is held as to 51%, 10% and 39% by the Company, Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司) and Anhui Transportation Holding Group, respectively as at the date of this announcement
"Sixu Company"	Anhui Sixu Expressway Co., Ltd.* (安徽省泗許高速公路有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
"percentage ratio(s)"	the percentage ratio(s) (other than the profits ratio and equity capital ratio) under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China, and for the sole purpose of this announcement, excluding Hong Kong 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

"Xuanguang Company"	Xuanguang Expressway Company Limited* (宣廣高速公路有限責任公司), a company incorporated under the laws of the PRC, and its equity interest is held as to 55.47% and 44.53% by the Company and Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司), respectively
"%"	per cent

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

Hefei, Anhui, the PRC
4 November 2025

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

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