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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 TRANSACTION: 2026 ETC COST-SHARING AGREEMENTS

The Board announces that on 23 July 2026, the Company, Ningxuanhang Company, Anqing Bridge Company, Xuanguang Company, Guangci Company, Guangxuan Company, Fuzhou Company and Sixu Company each entered into the 2026 ETC Cost-sharing Agreements with ATITC, pursuant to which they shall share the issuance costs of ETC Cards incurred by ATITC during the term of the agreements based on their respective quarterly toll revenue ratio after split at the provincial level.

2026 ETC COST-SHARING AGREEMENTS

Costs Sharing Approach to ETC Cards

The issuance costs of ETC Cards generated by ATITC shall be calculated at RMB100 per set of ETC Cards, which are apportioned on a quarterly basis among the expressway operators in Anhui Province. The sharing ratio and amount shall be calculated in accordance with the actual number of ETC Cards issued in the quarter and the proportion of toll revenues with regard to each expressway operator in the quarter after split.

Basis for Pricing and Payment Terms

The basis of calculation for the issuance costs of ETC Cards was determined in accordance with the requirements of the Management Committee. Pursuant to the terms of the 2026 ETC Cost-sharing Agreements, ATITC shall be responsible for calculating the amount to be paid by each expressway operator and notifying them by letter within the first 15 days of each quarter, and each expressway operator is required to pay the relevant sharing costs to ATITC within 30 working days upon the receipt of the letter (except for the sharing costs for the first and second quarters of 2026, which shall be paid within 30 working days upon the entering into of the 2026 ETC Cost-sharing Agreements). The aforesaid costs shall be paid by internal funds of the Company, Ningxuanhang Company, Anqing Bridge Company, Xuanguang Company, Guangci Company, Guangxuan Company, Fuzhou Company and Sixu Company.

Term of Agreements

The term of the 2026 ETC Cost-sharing Agreements shall be from 1 January 2026 to 31 December 2026.

Annual Caps

The annual caps for continuing connected transactions under the 2026 ETC Cost-sharing Agreements for the year ending 31 December 2026 are as follows:

Company	Annual cap for the 2026 ETC Cost- sharing Agreements for the year ending 31 December 2026 (RMB)
The Company	2,500,000
Ningxuanhang Company	350,000
Anqing Bridge Company	550,000
Xuanguang Company	300,000
Guangci Company	80,000
Guangxuan Company	350,000
Fuzhou Company	370,000
Sixu Company	200,000
Total	4,700,000

The annual caps are determined with reference to (1) the basis of sharing the issuance costs of ETC Cards as disclosed herein; (2) the estimated number of ETC Cards to be issued in the current year; and (3) the percentage of each company's estimated toll revenues to that of the provincial expressways in the current year, amongst other factors.

REASONS FOR ENTERING INTO THE 2026 ETC COST-SHARING AGREEMENTS

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》) issued on 12 June 2023, all expressway operators are required to share relevant costs of issuing ETC Cards.

In order to implement the above requirements of the Management Committee, the Company and certain subsidiaries of the Company have entered into the 2026 ETC Cost-sharing Agreements with ATITC.

CONFIRMATION OF THE BOARD

The Board has considered the resolutions regarding the 2026 ETC Cost-sharing Agreements. 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 2026 ETC Cost-sharing Agreements, and have abstained from voting on the resolutions on the connected transactions under the 2026 ETC Cost-sharing Agreements in accordance with the Listing Rules. Save as aforesaid, none of the directors has any material interests in the 2026 ETC Cost-sharing Agreements or is required to abstain from voting on the relevant Board resolutions.

The Board (including independent non-executive directors) is of the view that the terms and the annual caps of the 2026 ETC Cost-sharing Agreements are (i) fair and reasonable; (ii) on normal commercial terms or better terms in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and its shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

As Anhui Transportation Holding Group currently holds approximately 33.63% of the total issued shares of the Company, it is a controlling shareholder and connected person of the Company under the Listing Rules. ATITC is an indirectly wholly-owned subsidiary of Anhui Transportation Holding Group and therefore is an associate of Anhui Transportation Holding Group and also a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, transactions under the 2026 ETC Cost-sharing Agreements constitute continuing connected transactions of the Group.

References are 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 16 December 2025, in relation to, among other things, the entering into of the Road Network Operation Service Agreements between the Company and certain subsidiaries of the Company with Anhui Expressway Network Operations (hereinafter referred to as the “**Announcements**”).

As the New Network Services Agreements and the Road Network Operation Service Agreement II are entered into with Anhui Expressway Network Operations, and the New ETC Services Agreements, the 2026 ETC Cost-sharing Agreements and the Road Network Operation Service Agreement I are all entered into with ATITC, which is a wholly-owned subsidiary of Anhui Expressway Network Operations, therefore transactions under the New Network Services Agreements, the New ETC Services Agreements, the 2026 ETC Cost-sharing Agreements and the Road Network Operation Service Agreements may be calculated on an aggregate basis and treated as if they were one transaction in accordance with the provisions of Articles 14A.81 and 14A.82(1) of the Listing Rules.

Upon aggregation, for the year ending 31 December 2026, the aggregated annual caps for the transactions under the New Network Services Agreements, the New ETC Services Agreement, the 2026 ETC Cost-sharing Agreements and the Road Network Operation Service Agreements are as follows:

	Aggregated annual cap for the year ending 31 December 2026 (RMB)
New Network Services Agreements	17,680,000
New ETC Services Agreements	17,680,000
2026 ETC Cost-sharing Agreements	4,700,000
Road Network Operation Service Agreements	3,000,000
Total	43,060,000

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 2026 ETC COST-SHARING AGREEMENTS

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

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.

Xuanguang Company is principally engaged in toll collection, maintenance, and clearance services for the Xuanguang Expressway; automobile, construction engineering, and machinery repair; catering; and wholesale and retail of auto parts and general merchandise.

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

Guangxuan Company is principally engaged in highway management and maintenance; construction works design; catering services; accommodation services; retail sale of refined oil products (excluding hazardous chemicals); repair and maintenance of motor vehicles; sale of daily commodities; advertising design and agency; and production of advertisements.

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.

DEFINITIONS

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

“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
“2026 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 23 July 2026 entered into between each of the Company, Ningxuanhang Company, Anqing Bridge Company, Xuanguang Company, Guangci Company, Guangxuan Company, Fuzhou Company, Sixu Company with ATITC, in relation to the sharing of the issuance costs of ETC Cards for the year 2026
“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
“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
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“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 H shares of which are listed on the Hong Kong Stock Exchange, and the A 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
“Group”	the Company and its subsidiaries
“Guangci Company”	Xuancheng Guangci Expressway Co., Ltd.* (宣城市廣祠高速公路有限責任公司), a limited company established in the PRC and a subsidiary of the Company

“Guangxuan Company”	Anhui Guangxuan Expressway Company Limited* (安徽省廣宣高速公路有限責任公司), a company incorporated in the PRC with limited liability, with its equity interest held as to 99% and 1% by Xuanguang Company and Anhui Transportation Holding Group respectively
“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 Agreement 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
“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, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Road Network Operation Service Agreements”	the Road Network Operation Service Agreement I and the Road Network Operation Service Agreement II
“Road Network Operation Service Agreement I”	the networked toll collection and road network operation service agreement for toll roads of Anhui Province entered into between Guangxuan Company and ATITC on 16 December 2025

“Road Network Operation Service Agreement II”	the networked toll collection and road network operation service agreement for toll roads of Anhui Province entered into between Guangxuan Company and Anhui Expressway Network Operations on 16 December 2025
“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
“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 Management Co., Ltd.* (宣城市交投資產管理有限公司), respectively
“%”	per cent

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

Hefei, Anhui, the PRC
23 July 2026

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

* For identification purpose only