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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)

(1) ISSUANCE OF NEW H SHARES UNDER GENERAL MANDATE AND ENTERING INTO OF THE SUBSCRIPTION AGREEMENT AND (2) CONNECTED TRANSACTION IN RESPECT OF THE PROPOSED ISSUANCE OF H SHARES TO ANHUI TRANSPORTATION HOLDING HONG KONG

THE SUBSCRIPTION AGREEMENT

On 17 November 2026 (after trading hours), the Company entered into the Subscription Agreement with Anhui Transportation Holding Hong Kong (a connected person of the Company under the Hong Kong Listing Rules), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 53,087,876 Subscription Shares (being new H Shares) at the Subscription Price of HK$13.03 per Subscription Share, subject to and in accordance with the terms and conditions set out in the Subscription Agreement.

The Subscription Shares represent approximately 9.78% of the total number of H Shares and 3.11% of the existing issued share capital of the Company as at the date of this announcement; and approximately 8.91% of the total number of H Shares and 3.01% of the issued share capital of the Company each on the basis of the number of issued Shares as at the date of this announcement as enlarged by the allotment and issue of the Subscription Shares.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Anhui Transportation Holding Group directly and indirectly held 524,644,220 A Shares and 49,981,889 H Shares which represented in aggregate approximately 33.63% of the issued share capital of the Company. Accordingly, Anhui Transportation Holding Hong Kong, being a wholly-owned subsidiary of Anhui Transportation Holding Group, is a connected person of the Company and the Subscription Agreement (and the transactions contemplated thereunder) constitute a connected transaction for the Company which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. In addition, pursuant to note (1) to Rule 13.36(2) of the Hong Kong Listing Rules, the issue of Subscription Shares to Anhui Transportation Holding Hong Kong under the General Mandate is subject to Independent Shareholders' approval requirement.

The Subscription Shares will be issued under the General Mandate. Under the General Mandate, the Board is authorized to allot, issue and deal with, among others, a maximum of 108,598,377 H Shares, representing 20% of the number of the H Shares in issue as at the date of passing of such resolution. As at the date of this announcement, no H Share has been issued by the Company under the General Mandate. As such, the maximum number of the new H Shares which may be issued by the Company under the General Mandate is 108,598,377, being 20% of the total number of 542,991,889 issued H Shares as at the date of the 2025 Annual General Meeting.

THE SUBSCRIPTION AGREEMENT

On 17 November 2026 (after trading hours), the Company entered into the Subscription Agreement with Anhui Transportation Holding Hong Kong (a connected person of the Company under the Hong Kong Listing Rules), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 53,087,876 Subscription Shares (being new H Shares) at the Subscription Price of HK$13.03 per Subscription Share, subject to and in accordance with the terms and conditions set out in the Subscription Agreement.

Date:	17 November 2026 (after trading hours)
Parties:	(i) the Company, as the issuer; and
	(ii) Anhui Transportation Holding Hong Kong, as the Subscriber
Subscription Shares:	53,087,876 H Shares
Subscription Price:	HK$13.03 per Subscription Share

Anhui Transportation Holding Hong Kong is a limited liability company incorporated under the laws of Hong Kong, whose principal business is trading, storing, processing and distributing products related to expressways, local and non-local highway construction, investment, operation and related consulting and technical services. As at the date of this announcement, Anhui Transportation Holding Hong Kong is a wholly-owned subsidiary of Anhui Transportation Holding Group, which is the controlling shareholder of the Company. Anhui Transportation Holding Hong Kong is therefore a connected person of the Company under the Hong Kong Listing Rules.

Subscription Shares

The Subscription Shares represent:

(a) approximately 9.78% of the total issued H Shares and 3.11% of the total issued share capital of the Company as at the date of this announcement; and

(b) approximately 8.91% of the total issued H Shares and 3.01% of the issued share capital of the Company, each on the basis of the number of such Shares in issue as at the date of this announcement as enlarged by the allotment and issue of the Subscription Shares.

Adjustment of number of Subscription Shares

The parties to the Subscription Agreement will procure that, in all circumstances, Completion under the Subscription Agreement will not result in the triggering of the obligation of Anhui Transportation Holding Group (or its concert parties) to make a mandatory general offer for the securities of the Company under the Hong Kong Code on Takeovers and Mergers. In the event that the subscription of the initial number of Subscription Shares will, at any time during the term of the Subscription Agreement, result in the triggering of such mandatory general offer obligation by Anhui Transportation Holding Group (or its concert parties), the number of Subscription Shares will be automatically reduced to such number as is necessary to avoid the triggering of such mandatory general offer obligation.

Subscription Price

The Subscription Price of HK$13.03 per Subscription Share represents:

(a) a discount of approximately 14% to the closing price of HK$15.16 per H Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreement; and

(b) a discount of approximately 12% to the average closing price of approximately HK$14.80 per H Share as quoted on the Hong Kong Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscriber after taking into account the prevailing market price of the Shares and the trading volume of the Shares.

The Subscription Shares have an aggregate nominal value of RMB53,087,876 based on a nominal value of RMB1 per H Share. Assuming the total consideration of the Subscription Agreement is not adjusted in accordance with the terms of the section headed "Adjustment of total consideration due to dividend distribution" below, the gross and net proceeds from the Share Subscription amount to HK$691,735,024.28. The net proceeds per Subscription Share amount to HK$13.03 per Subscription Share.

The Subscription Price shall be payable by the Subscriber to the Company in cash upon Completion.

Adjustment of total consideration due to dividend distribution

In the event that the record date of any cash dividend declared by the Company falls on a date which is earlier than (but not including) the Completion Date, and the declaration of such cash dividend results in ex-dividend adjustment on the trading price of the H Shares, the total consideration under the Subscription Agreement shall be reduced by amount of the dividend declared by the Company in respect of each H Share in Hong Kong dollar (or if the dividend is declared in RMB, an amount equal to the Hong Kong Dollar equivalent of such dividend to be converted based on the central parity rate as quoted by the People's Bank of China on the payment date, or if the payment date of such cash dividend is earlier than the Completion Date, the record date, of such cash dividend) multiplied by the number of Subscription Shares.

As at the date of this announcement, the Company does not have any other declared but unpaid dividends, distributions or return of capital.

Ranking

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with all other H Shares in issue at the time of allotment and issue of the Subscription Shares.

Conditions Precedent under the Subscription Agreement

Completion of the Subscription Agreement is conditional upon the satisfaction (or, if applicable, waiver) of the following conditions precedent:

(a) the passing of the necessary resolution(s) by the Shareholders and/or Independent Shareholders at the EGM approving the Subscription Agreement and the transactions contemplated thereunder;

(b) the Listing Committee of the Hong Kong Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval not having been withdrawn or revoked prior to the Completion;

(c) Anhui Transportation Holding Hong Kong having obtained the required approvals or filings from the State-owned Assets Supervision and Administration Commission and the competent authorities for outbound investment in the PRC or its local authorities in respect of the Subscription Agreement and the transactions contemplated thereunder (if required), and such approvals not having been withdrawn or revoked prior to the Completion;

(d) the Company having obtained all other necessary regulatory and third-party approvals in respect of the Subscription Agreement and the transactions contemplated thereunder (if required), and such approvals not having been withdrawn or revoked prior to the Completion;

(e) Anhui Transportation Holding Hong Kong having obtained all other necessary regulatory and third-party approvals in respect of the Subscription Agreement and the transactions contemplated thereunder (if required), and such approvals not having been withdrawn or revoked prior to the Completion;

(f) no effective order, writ, injunction or decree has been made by any court of competent jurisdiction, governmental authority or regulatory body and no effective statute, rule, regulation or other provision has been enacted or made, in each case, which would restrict, prohibit or invalidate the Subscription Agreement and the transactions contemplated thereunder as at the Completion;

(g) each of the warranties given by the Company under the Subscription Agreement remaining true and accurate in all material respects and not misleading in any respect as at the Completion;

(h) each of the warranties given by Anhui Transportation Holding Hong Kong under the Subscription Agreement remaining true and accurate in all respects and not misleading in any respect as at the Completion; and

(i) the Company having complied with and fulfilled in all material respect the pre-completion undertakings under the Subscription Agreement prior to the Completion.

The Condition set out in paragraphs (a) to (f) cannot be waived by any party, the Conditions set out in paragraphs (g) and (i) may be waived in whole or in part by Anhui Transportation Holding Hong Kong in writing, and the Condition set out in paragraph (h) may be waived in whole or in part by the Company in writing. As at the date of this announcement, none of the Conditions under the Subscription Agreement has been fulfilled.

If any Condition Precedent has not been satisfied or waived (as applicable) by the Longstop Date, or if the satisfaction or waiver (as applicable) of any Condition Precedent became impossible, the Subscription Agreement shall be automatically terminated with immediate effect.

The Pre-Completion Undertakings

The Company has undertaken not to issue, redeem, sell or dispose of any securities of the Company or to declare or implement any dividend or distribution to Shareholders during the period from the date of the Subscription Agreement to the Completion, unless otherwise agreed under the Subscription Agreement, consented to in writing by Anhui Transportation Holding Hong Kong or for the purposes of performing any pre-existing obligations.

Lock up Undertakings

Pursuant to the Subscription Agreement, Anhui Transportation Holding Hong Kong has undertaken to the Company that, for a period commencing from the Completion Date and ending on the date which is 18 months from the Completion Date, it shall not (i) dispose of the relevant Subscription Shares or its direct or indirect shareholding in any entities holding the relevant Subscription Shares; (ii) permit a change of control (as defined under the Hong Kong Code on Takeovers and Mergers) at the level of its ultimate beneficial owner; or (iii) directly or indirectly enter into any transaction with the same economic effect as (i) and (ii) above.

Completion

Subject to the relevant Conditions being satisfied or waived (as applicable), the Completion under the Subscription Agreement shall take place within 10 Business Days following the last of the relevant Conditions is satisfied or waived (as applicable) (other than any Conditions to be satisfied on the Completion Date), or any other date as the parties may agree in writing (the "**Completion Date**").

ISSUE OF NEW H SHARES UNDER THE GENERAL MANDATE

The Subscription Shares will be issued under the General Mandate. Under the General Mandate, the Board is authorized to allot, issue and deal with, among others, a maximum of 108,598,377 H Shares, representing 20% of the number of the H Shares in issue as at the date of passing of such resolution. As at the date of this announcement, no H Share has been issued by the Company under the General Mandate. As such, the maximum number of the new H Shares which may be issued by the Company under the General Mandate is 108,598,377, being 20% of the total number of 542,991,889 issued H Shares as at the date of the 2025 Annual General Meeting.

LISTING APPLICATION TO THE HONG KONG STOCK EXCHANGE

An application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Hong Kong Stock Exchange.

CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the issue of the Subscription Shares in accordance with applicable laws and regulations.

REASONS AND BENEFIT FOR THE SHARE SUBSCRIPTION

The Company is the only expressway company in the Anhui Province whose shares are publicly listed. Most of the roads operated by the Company are national east-west corridors which play an important role in road transport in the Anhui Province as well as in the PRC as a whole. Highway projects with good returns not only bring stable cash flow to the Company, but also provide solid foundation for its future development. The proceeds raised from the Share Subscription will provide strong financial support for its principal business of expressway investments, which will in turn enable the Company to actively seize development opportunities, and consolidate and expand its influence on the industry. In addition, part of the proceeds will be used for the purposes of funding the distribution of cash dividend to H Shareholders from time to time, which would enable the Shareholders to benefit from the continuous growth and development of the Group's principal business, whilst minimising the cost of such distribution as a result of any exchange rate fluctuation and providing further flexibility for the Company to utilise its onshore financial resources for the development of its principal business and general corporate purposes.

The Share Subscription will increase Anhui Transportation Holding Group's shareholdings by 2 percentage points, demonstrating the controlling shareholder's recognition of the Company's long-term investment value and helping to further support the development of the Company's core expressway business. Meanwhile, it will be conducive to strengthening the Company's working capital and financial position, optimising its capital structure, and supporting its sound and sustainable development.

In light of the above, the Directors (other than the independent non-executive Directors who will give their opinion after considering the advice from the Independent Financial Adviser), are of the view that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS OF THE SHARE SUBSCRIPTION

Assuming the total consideration of the Subscription Agreement is not adjusted in accordance with the terms of the section headed "Adjustment of total consideration due to dividend distribution" above, the gross and net proceeds of the Share Subscription are expected to be HK$691,735,024.28.

The Company intends to apply the proceeds from the Share Subscription: (i) as to 65% (or approximately HK$449,627,765.78 based on the aforementioned expected amount of proceeds) for the purposes of further investments in and expansion of its expressway principal business; (ii) as to 25% (or approximately HK$172,933,756.07 based on the aforementioned expected amount of proceeds) for the purposes of funding the distribution of cash dividend to H Shareholders from time to time; and (iii) as to 10% (or approximately HK$69,173,502.43 based on the aforementioned expected amount of proceeds) for the purposes of replenishing the Company's working capital and repaying interest-bearing debt.

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has not conducted any other equity fund-raising activities in the past twelve months before the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion assuming there is (a) no adjustment of the number of Subscription Shares as set out in the paragraph headed "Adjustment of the number of Subscription Shares" above; and (b) no change in the number of the issued Shares between the date of this announcement and the Completion Date, save for the issue of the Subscription Shares is set out as below:

Name of Shareholder	**(i) As at the date of this announcement**			**(ii) Immediately after the Completion (assuming there is (a) no adjustment of the number of Subscription Shares as set out in the paragraph headed "Adjustment of the number of Subscription Shares" above; and (b) no change in the number of the issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares)**		
	Class of Shares	**Number of Shares**	**Approximate percentage of the total issued share capital of the Company** *(%)*	**Class of Shares**	**Number of Shares**	**Approximate percentage of the total issued share capital of the Company** *(%)*
Anhui Transportation Holding Group	A	524,644,220	30.7062	A	524,644,220	29.7809
Anhui Transportation Holding Hong Kong	H	49,981,889	2.9253	H	103,069,765	5.8507
Sub-total of Anhui Transportation Holding Group and Anhui Transportation Holding Hong Kong	A+H	574,626,109	33.6316	A+H	627,713,985	35.6316
China Merchants Highway Network	A	395,782,542	23.1643	A	395,782,542	22.4662
Technology Holding Company Limited	H *(Note 1)*	92,396,000	5.4077	H	92,396,000	5.2448
Other Shareholders	A	245,173,238	14.3494	A	245,173,238	13.9170
	H	400,614,000	23.4470	H	400,614,000	22.7405
Total number of issued Shares	**A**	**1,165,600,000**	**68.2199**	**A**	**1,165,600,000**	**66.1641**
	H	**542,991,889**	**31.7801**	**H**	**596,079,765**	**33.8359**
	A+H	**1,708,591,889**	**100**	**A+H**	**1,761,679,765**	**100**

Notes:

1. Based on public information, as at the date of this announcement, the H Shares are held through a subsidiary of China Merchants Highway Network Technology Holding Company Limited.

2. The approximate percentage figures are rounded to the nearest four decimal places and hence may not add up to 100%.

The Directors confirm that, immediately after the Completion, the public float of the Company will continue to satisfy the requirements under the Hong Kong Listing Rules.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Anhui Transportation Holding Group directly and indirectly held 524,644,220 A Shares and 49,981,889 H Shares which represented in aggregate approximately 33.63% of the issued share capital of the Company. Accordingly, Anhui Transportation Holding Hong Kong, being a wholly-owned subsidiary of Anhui Transportation Holding Group, is a connected person of the Company and the Subscription Agreement (and the transactions contemplated thereunder) constitute a connected transaction for the Company which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. In addition, pursuant to note (1) to Rule 13.36(2) of the Hong Kong Listing Rules, the issue of Subscription Shares to Anhui Transportation Holding Hong Kong under the General Mandate is subject to Independent Shareholders' approval requirement.

INFORMATION ON THE PARTIES

The Company

The Company is a joint stock limited company established in the PRC on 15 August 1996, 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 the holding, investment, construction, development, operation and management of toll expressways and highways within Anhui Province.

Anhui Transportation Holding Group

Anhui Transportation Holding Group is a state-owned enterprise established in the PRC on 27 April 1993 and is the controlling shareholder of the Company holding approximately 33.63% of the Company's issued share capital as at the date of this announcement. Anhui Transportation Holding Group is principally engaged in transportation, investment and asset management, as well as real estate and construction. Anhui Transportation Holding Group is owned as to 100% by the State-owned Assets Supervision and Administration Commission of Anhui Province.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Lu Taiping, Zhao Jianli and Pan Ping, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the Share Subscription Agreement and the transactions contemplated thereunder by Anhui Transportation Holding Hong Kong. Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription Agreement and the transactions contemplated thereunder.

Anhui Transportation Holding Group and its associate(s) will abstain from voting on the relevant ordinary resolution(s) approving the connected transactions contemplated under the Subscription Agreement at the EGM. Save as disclosed and to the best of the knowledge, information and belief of the Directors, as at the date of this announcement, no other Shareholder has a material interest in the Subscription Agreement and the transactions contemplated thereunder, and is required to abstain from voting on the resolution(s) to approve the aforesaid matters at the EGM.

Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, 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 were considered to have interests in the Subscription Agreement and the transactions contemplated thereunder, and have abstained from voting on the relevant resolution(s) of the Board. Other than as disclosed above, none of the other Directors has any interest in the resolution(s) of the Board to consider and approve the Subscription Agreement and the transactions contemplated thereunder or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

MISCELLANEOUS

A circular containing, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice convening the EGM; and (v) other information required under the Hong Kong Listing Rules, will be despatched to the Shareholders as soon as practicable in accordance with the Hong Kong Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 31 December 2026 in order to allow sufficient time for preparation of the relevant information to be included in the circular.

Completion is conditional upon the fulfilment (or, if applicable, waiver) of the Conditions set out under the section headed "Conditions Precedent under the Subscription Agreement" of this announcement, which may or may not be fulfilled or, if applicable, waived. Accordingly, Completion may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

"2025 Annual General Meeting"	the annual general meeting of the Company held on 26 June 2026
"A Share(s)"	ordinary share(s) in the capital of the Company, with a nominal value of RMB1 each, which are subscribed for and paid up in RMB and listed on the Shanghai Stock Exchange
"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 and the controlling shareholder of the Company, holding approximately 33.63% of the Company's issued share capital as at the date of this announcement
"Anhui Transportation Holding Hong Kong" or "Subscriber"	Anhui Transportation Holding Group (H. K.) Limited, a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Anhui Transportation Holding Group

"associate(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Board"	the board of Directors
"Business Day"	a day (excluding Saturdays, Sundays and public holidays and a day on which typhoon signal no. 8 or a black rainstorm warning is hoisted at any time in Hong Kong) on which banks are generally open for business in Hong Kong and in the PRC
"Completion"	the completion of the Share Subscription under the Subscription Agreement
"Completion Date"	has the meaning ascribed to it in the paragraph headed "Subscription Agreement – Completion" in this announcement
"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
"Conditions"	the conditions precedent set out under the section headed "Conditions Precedent under the Subscription Agreement" of this announcement
"connected person(s)"	has the meaning ascribed thereto in the Hong Kong Listing Rules
"CSRC"	the China Securities Regulatory Commission
"CSRC Filing Report"	the filing report in relation to the Share Subscription and any transactions contemplated by the Subscription Agreement to be filed with the CSRC
"CSRC Filings"	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials to be filed with the CSRC pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023) (as amended, supplemented or otherwise modified from time to time)

"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider, and if thought fit, approving, among others, the Subscription Agreement and the transactions contemplated thereunder
"General Mandate"	the general mandate granted by the Shareholders at the 2025 Annual General Meeting, pursuant to which the Directors were authorised to allot, issue and deal with new H Shares and A Shares not exceeding 20% of the respective number of the then existing H Shares and A Shares in issue
"H Share(s)"	ordinary share(s) in the capital of the Company, with a nominal value of RMB1 each, which are subscribed for and paid up in HK$ and listed on the Hong Kong Stock Exchange
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Board Committee"	the independent Board committee, comprising all the independent non-executive Directors, which has been formed to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder

"Independent Shareholders"	Shareholders other than those required under the Hong Kong Listing Rules to abstain from voting on the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder
"Longstop Date"	17 November 2027, or any other date as may be agreed by the parties to the Subscription Agreement in writing
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Subscription Agreement"	the subscription agreement dated 17 November 2026 entered into between the Company, as issuer, and Anhui Transportation Holding Hong Kong, as Subscriber, in relation to the subscription of Subscription Shares at the Subscription Price
"Share Subscription"	the subscription and issue of the Subscription Shares pursuant to the Subscription Agreement
"Share(s)"	the H Share(s) and the A Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Subscription Price"	HK$13.03 per Subscription Share

"Subscription Shares"	53,087,876 new H Shares to be issued and allotted by the Company to the Subscriber pursuant to the terms and conditions of the Subscription Agreement, or such number new H Shares following any adjustments in accordance with the terms of the Subscription Agreement, as set out in the paragraph headed "Adjustment to the number of Subscription Shares" above
"%"	per cent

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

Hefei, Anhui, the PRC
17 November 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 and Liu Gang as non-executive Directors, Lu Taiping, Zhao Jianli and Pan Ping as independent non-executive Directors, and Wu Changming as employee Director.