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)

ANNOUNCEMENT
CONNECTED TRANSACTIONS: DESIGN AND CONSTRUCTION GENERAL CONTRACTING AGREEMENTS FOR RENOVATION AND UPGRADING OF TRAFFIC SAFETY FACILITIES

The Board announces that on 30 June 2025, the Company and its subsidiaries signed the following Design and Construction General Contracting Agreements for renovation and upgrading of traffic safety facilities (the "**General Contracting Agreements**") with the Consortium formed by Design Institute, ATEGC and ATRMC:

- Pursuant to General Contracting Agreement I, Ningxuanhang Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Ningxuanhang Company, including marking lines, upgrading guardrails, upgrading the guardrails at central median openings, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers;

- Pursuant to General Contracting Agreement II, Sixu Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Sixu Company, including marking lines, upgrading guardrails, upgrading the guardrails at central median openings, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers;

- Pursuant to General Contracting Agreement III, the Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Chuzhou Centre of the Company, including marking lines, upgrading guardrails, upgrading the guardrails at central median openings, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers;

- Pursuant to General Contracting Agreement IV, the Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Xiao County Branch Centre of the Company, including marking lines, upgrading guardrails, upgrading the guardrails at central median openings, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers;

- Pursuant to General Contracting Agreement V, Fuzhou Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Fuzhou Company, including marking lines, upgrading guardrails, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers; and

- Pursuant to General Contracting Agreement VI, the Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Hefei Branch Company of the Company, including replacing hundred-meter signs and upgrading guardrails.

LISTING RULES IMPLICATIONS

Anhui Transportation Holding Group is currently holding approximately 33.63% of the total issued shares of the Company, and is the controlling shareholder and a connected person of the Company as defined under the Listing Rules. As Design Institute is a subsidiary of Anhui Transportation Holding Group and ATEGC and ATRMC are wholly-owned subsidiaries of Anhui Transportation Holding Group, under Chapter 14A of the Listing Rules, Design Institute, ATEGC and ATRMC are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the transactions under the General Contracting Agreements constitute connected transactions of the Company.

As the connected transactions under the General Contracting Agreements are conducted with the same connected person (i.e. the Consortium), pursuant to the requirements under Rule 14A.81 of the Listing Rules, the above connected transactions may be aggregated and regarded as a single transaction.

In addition, as disclosed in (i) the 1 April Announcement, the Company and its subsidiaries have entered into the Maintenance Work Contracts with the Consortium; and (ii) the announcement of the Company dated 9 May 2024, the Company and its subsidiaries have entered into the 2024 Maintenance Work Contracts. The aggregated annual caps for the Maintenance Work Contracts and the 2024 Maintenance Work Contracts for the year ending 31 December 2025 (being the highest aggregated annual cap during the term of the Maintenance Work Contracts and the 2024 Maintenance Work Contracts) are RMB259,907,011.82. Given that the Maintenance Work Contracts and the 2024 Maintenance Work Contracts were entered into with the same connected person (i.e. the Consortium), pursuant to the requirements under Rule 14A.81 of the Listing Rules, the above connected transactions may be aggregated and regarded as a single transaction.

As the highest applicable percentage ratios in respect of the transactions contemplated under the General Contracting Agreements (after taking into account the aforementioned applicable aggregation requirements) is more than 0.1% but less than 5%, and the transactions contemplated under the General Contracting Agreements are conducted on normal commercial terms, they are exempted from the requirement of approval by independent shareholders of the Company, but shall be subject to the announcement and annual reporting requirements under Chapter 14A of the Listing Rules.

GENERAL CONTRACTING AGREEMENT I

Date: 30 June 2025

Parties

(1) Ningxuanhang Company (as service user); and

(2) The Consortium formed by Design Institute (leader of the Consortium), ATEGC and ATRMC, each being a connected person of the Company under the Listing Rules.

Subject Matters

Pursuant to General Contracting Agreement I, Ningxuanhang Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Ningxuanhang Company, including marking lines, upgrading guardrails, upgrading the guardrails at central median openings, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers.

Agreement Term

The construction period of the renovation works under General Contracting Agreement I shall be 6 months commencing from July 2025, subject to the instructions of the operations management unit (or the supervising engineer).

Fees

Pursuant to General Contracting Agreement I, the total fee charged by the Consortium to Ningxuanhang Company shall be RMB6,256,974.06, among which, the design fee shall be RMB256,346.63, and the construction fee shall be RMB6,000,627.43.

Basis for Fees and Payment Terms

The contract fee is the successful bid price submitted by the Consortium in the tender for the provision of service under General Contracting Agreement I. To ensure that the price is in line with normal commercial terms, General Contracting Agreement I shall be awarded to a service provider selected by way of open tender. At least 3 service providers have participated in the tender and the tender process has complied with the relevant local regulations. Factors that have been taken into consideration by the Company during the tender process include: (i) the terms of tender proposals offered by the participating bidders, including the tender prices and their responses to the tender terms; (ii) the background, qualifications and financial position of the participating bidders; (iii) the expected workload; (iv) the financial budget of the relevant service; and (v) the past tender contract unit price and the charging standards prescribed by the national laws and regulations, and a bid price ceiling is set.

The project payments under the General Contracting Agreement I shall be paid by the Company to the Consortium in accordance with the progress of the project. The final design fee shall be calculated based on the actual construction settlement amount of each road section and paid up to 97% of the final design fee after the approval of the construction drawing and completion and acceptance inspection of all the works; the remaining 3% shall be regarded as the quality guarantee deposit and paid after the completion and acceptance inspection and the completion of the audit upon the expiry of the construction defect liability period. The construction fee shall be paid within 14 days after the issue of a valid invoice by the Consortium (which shall be issued within 42 days after completion and acceptance inspection). Upon the expiry of the construction defect liability period, the quality guarantee deposit withheld shall be paid upon the completion of acceptance and audit. The aforesaid fees will be paid out of the internal funds of the Group.

GENERAL CONTRACTING AGREEMENT II

Except for the following amendments, other major terms of General Contracting Agreement II shall be the same as those set out in General Contracting Agreement I:

– The party is changed from Ningxuanhang Company to Sixu Company.

– Pursuant to General Contracting Agreement II, Sixu Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Sixu Company, including marking lines, upgrading guardrails, upgrading the guardrails at central median openings, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers.

– Pursuant to General Contracting Agreement II, the total fee charged by the Consortium to Sixu Company shall be RMB2,324,554.43, among which, the design fee shall be RMB86,210.68, and the construction fee shall be RMB2,238,343.75.

GENERAL CONTRACTING AGREEMENT III

Except for the following amendments, other major terms of General Contracting Agreement III shall be the same as those set out in General Contracting Agreement I:

– The party is changed from Ningxuanhang Company to the Company.

– Pursuant to General Contracting Agreement III, the Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Chuzhou Centre of the Company, including marking lines, upgrading guardrails, upgrading the guardrails at central median openings, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers.

– Pursuant to General Contracting Agreement III, the total fee charged by the Consortium to the Company shall be RMB29,138,613.32, among which, the design fee shall be RMB1,131,601.89, and the construction fee shall be RMB28,007,011.43.

GENERAL CONTRACTING AGREEMENT IV

Except for the following amendments, other major terms of General Contracting Agreement IV shall be the same as those set out in General Contracting Agreement I:

– The party is changed from Ningxuanhang Company to the Company (through its Xiao County Branch Centre).

– Pursuant to General Contracting Agreement IV, the Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by Xiao County Branch Centre of the Company, including marking lines, upgrading guardrails, upgrading the guardrails at central median openings, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers.

– Pursuant to General Contracting Agreement IV, the total fee charged by the Consortium to the Company shall be RMB784,551.80, among which, the design fee shall be RMB28,040.80, and the construction fee shall be RMB756,511.00.

GENERAL CONTRACTING AGREEMENT V

Except for the following amendments, other major terms of General Contracting Agreement V shall be the same as those set out in General Contracting Agreement I:

– The party is changed from Ningxuanhang Company to Fuzhou Company.

– Pursuant to General Contracting Agreement V, Fuzhou Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by the Fuzhou Company, including marking lines, upgrading guardrails, replacing hundred-meter signs, replacing bridge reflectors, replacing anti-glare screens, replacing isolation fences, installing new signs and signposts, and repairing and installing sound barriers.

– Pursuant to General Contracting Agreement V, the total fee charged by the Consortium to Fuzhou Company shall be RMB7,968,771.74, among which, the design fee shall be RMB37,228.03, and the construction fee shall be RMB7,931,543.71.

GENERAL CONTRACTING AGREEMENT VI

Except for the following amendments, other major terms of General Contracting Agreement VI shall be the same as those set out in General Contracting Agreement I:

– The party is changed from Ningxuanhang Company to the Company.

– Pursuant to General Contracting Agreement VI, the Company shall engage the Consortium to provide design and construction general contracting services for adjustment and refined upgrading project of traffic safety facilities for the road sections administered by the Hefei Branch Company of the Company, including replacing hundred-meter signs and upgrading guardrails.

– Pursuant to General Contracting Agreement VI, the total fee charged by the Consortium to the Company shall be RMB599,852.93, among which, the design fee shall be RMB23,137.99, and the construction fee shall be RMB576,714.94.

The total fee for the abovementioned General Contracting Agreement I, General Contracting Agreement II, General Contracting Agreement III, General Contracting Agreement IV, General Contracting Agreement V and General Contracting Agreement VI is RMB47,073,318.28, among which the total design fee shall be RMB1,562,566.02, and the total construction fee shall be RMB45,510,752.26.

REASONS FOR AND BENEFITS OF GENERAL CONTRACTING AGREEMENTS

The connected transactions under the General Contracting Agreements are works that must be carried out by the Company during daily operations. The General Contracting Agreements have undergone open tenders and are the results of successful bids made by the Consortium. Design Institute has class-A integrated qualification for construction works design; ATEGC possesses the qualifications related to maintenance, traffic safety and electromechanics, such as the first-grade qualification for general contracting of highway engineering construction, the first-grade qualification for professional contracting of highway safety facilities, and the second-grade qualification for professional contracting of steel structure engineering. ATRMC possesses the first-grade qualification for roadbed and pavement maintenance, the first-grade qualification for tunnel maintenance, the first-grade qualification for bridge maintenance, the first-grade qualification for traffic safety facilities maintenance and other related qualifications. During the bidding process, the Company has considered the aforementioned factors in this announcement and the qualifications of the Consortium, and has decided to accept the tenders of the Consortium and engage it to provide the above-mentioned design and construction general contracting services.

CONFIRMATION OF THE BOARD

The resolution in relation to the approval of the transactions under the General Contracting Agreements was considered and approved. Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, each being a director of the Company, are directors or senior management of Anhui Transportation Holding Group 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 transactions under the General Contracting Agreements, and have abstained from voting on the resolution on the connected transactions under the General Contracting Agreements under the Listing Rules. Save as aforesaid, none of the directors has any material interests in the transactions under the General Contracting Agreements and is required to abstain from voting on the relevant Board resolution.

After considering the abovementioned reasons and benefits, the Board (including the independent non-executive directors) are of the view that the terms of the General Contracting Agreements are fair and reasonable and are on normal commercial terms, and such continuing connected transactions under the General Contracting Agreements are conducted in the ordinary and usual course of business of the Company and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Anhui Transportation Holding Group is currently holding approximately 33.63% of the total issued shares of the Company, and is the controlling shareholder and a connected person of the Company as defined under the Listing Rules. As Design Institute is a subsidiary of Anhui Transportation Holding Group and ATEGC and ATRMC are wholly-owned subsidiaries of Anhui Transportation Holding Group, under Chapter 14A of the Listing Rules, Design Institute, ATEGC and ATRMC are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the transactions under the General Contracting Agreements constitute connected transactions of the Company.

As the connected transactions under the General Contracting Agreements are conducted with the same connected person (i.e. the Consortium), pursuant to the requirements under Rule 14A.81 of the Listing Rules, the above connected transactions may be aggregated and regarded as a single transaction.

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As the highest applicable percentage ratios in respect of the transactions contemplated under the General Contracting Agreements (after taking into account the aforementioned applicable aggregation requirements) is more than 0.1% but less than 5%, and the transactions contemplated under the General Contracting Agreements are conducted on normal commercial terms, they are exempted from the requirement of approval by independent shareholders of the Company, but shall be subject to the announcement and annual reporting requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES TO GENERAL CONTRACTING 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 supporting advertising services of high-grade highways.

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

Fuzhou Company is principally engaged in the operation and management of Fuzhou Expressway and related ancillary facilities.

Design Institute is principally engaged in investment, planning, consulting, project management, survey, design, supervision, testing, construction, operation and maintenance, technology, equipment and building materials development, agent, general contracting and external contracting of the transportation and urban and rural infrastructure (such as road, bridge, tunnel, port, channel, rail, transportation works, geotechnical, landscaping, water supply and drainage, architecture, structures, etc.), resources and ecology and environment (such as protection, restoration, disaster prevention, governance and development and utilization) and the intelligence and information system.

ATEGC 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; sales of cement products, etc.

ATRMC is principally engaged in highway management and maintenance; roadbed and pavement maintenance works; construction works; professional operations of construction; technical services, technical development, technical consulting, technical exchange, technical transfer and technical promotion; engineering and technology research and experimental development; new material technology research and development; new material technology promotion services; engineering management services, etc.

DEFINITIONS

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

"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 accordance with the laws of the PRC
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"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
"ATRMC"	Anhui Transportation Road Maintenance Co., Ltd.* (安徽交控道路養護有限公司), 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 H shares of which are listed on the Stock Exchange of Hong Kong Limited, 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
"Consortium"	the consortium formed by Design Institute, ATEGC and ATRMC to provide services under the General Contracting Agreements
"Design Institute"	Anhui Transport Consulting & Design Institute Co., Ltd.* (安徽省交通規劃設計研究總院股份有限公司), a joint stock company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange in the PRC

"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 as at the date of this announcement
"General Contracting Agreement I"	the Design and Construction General Contracting Agreement entered into between Ningxuanhang Company and the Consortium on 30 June 2025 regarding the traffic safety facilities adjustment and refined upgrading project of the road sections administered by Ningxuanhang Company
"General Contracting Agreement II"	the Design and Construction General Contracting Agreement entered into between Sixu Company and the Consortium on 30 June 2025 regarding the traffic safety facilities adjustment and refined upgrading project of the road sections administered by Sixu Company
"General Contracting Agreement III"	the Design and Construction General Contracting Agreement entered into between the Company and the Consortium on 30 June 2025 regarding the traffic safety facilities adjustment and refined upgrading project of the road sections administered by Chuzhou Centre of the Company
"General Contracting Agreement IV"	the Design and Construction General Contracting Agreement entered into between the Company and the Consortium on 30 June 2025 regarding the traffic safety facilities adjustment and refined upgrading project of the road sections administered by Xiao County Branch Centre of the Company
"General Contracting Agreement V"	the Design and Construction General Contracting Agreement entered into between Fuzhou Company and the Consortium on 30 June 2025 regarding the traffic safety facilities adjustment and refined upgrading project of the road sections administered by Fuzhou Company
"General Contracting Agreement VI"	the Design and Construction General Contracting Agreement entered into between the Company and the Consortium on 30 June 2025 regarding the traffic safety facilities adjustment and refined upgrading project of the road sections administered by Hefei Branch Company of the Company
"General Contracting Agreements"	General Contracting Agreement I, General Contracting Agreement II, General Contracting Agreement III, General Contracting Agreement IV, General Contracting Agreement V and General Contracting Agreement VI

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Ningxuanhang Company"	Anhui Ningxuanhang Expressway Investment Company Limited* (安徽寧宣杭高速公路投資有限公司), a company incorporated under the laws of the PRC, and 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) (except for profits ratio and equity capital ratio) prescribed 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 region
"RMB"	Renminbi, the lawful currency of the PRC
"Sixu Company"	Anhui Sixu Expressway Co., Ltd.* (安徽省泗許高速公路有限公司), a limited company established in the PRC and a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hefei, Anhui, the PRC
30 June 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 Du Jian as non-executive directors, and Zhang Jianping, Lu Taiping and Zhao Jianli as independent non-executive directors.

* *For identification purpose only*