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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)

**MAJOR TRANSACTION
ACQUISITION OF PARTIAL SHARES
IN SHANDONG HI-SPEED CO., LTD.***

THE ACQUISITION

On 21 October 2025, the Company entered into the Share Transfer Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 338,419,957 A shares of the Target Company, representing 7% of the total issued share capital of Shandong Hi-Speed Co., Ltd.* (the “**Target Company**”) as at the date of this announcement. The consideration of the Acquisition is RMB3,018,706,016.44 in total, equivalent to RMB8.92 per Transferred Share.

HONG KONG LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios for the Acquisition in accordance with the Hong Kong Listing Rules exceed 25% but are lower than 100%, the Acquisition constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Hong Kong Listing Rules.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, none of the Shareholders or any of their close associates has a material interest in the Acquisition. Accordingly, no Shareholders are required to abstain from voting on the relevant resolutions to be proposed at the general meeting to approve the Acquisition and the transactions contemplated under the Share Transfer Agreement.

GENERAL

An extraordinary general meeting will be convened by the Company for the Shareholders to consider and, if thought fit, approve, among other things, the Acquisition and the transactions contemplated under the Share Transfer Agreement. A circular containing, among other things, details of the Acquisition and such other information as required to be disclosed pursuant to the requirements of the Hong Kong Listing Rules, together with the notice of the extraordinary general meeting will be despatched to the Shareholders in this connection. As additional time is required to prepare the information to be disclosed in the circular, it is expected that the circular will be despatched to the Shareholders on or before 31 December 2025.

Shareholders and potential investors should note that the effectiveness of the Share Transfer Agreement and the completion of the Acquisition is subject to the satisfaction of certain conditions precedents. Therefore, the Acquisition may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 21 October 2025, the Company entered into the Share Transfer Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 338,419,957 A shares of the Target Company, representing 7% of the total issued share capital of the Target Company as at the date of this announcement. The consideration of the Acquisition is RMB3,018,706,016.44 in total, equivalent to RMB8.92 per Transferred Share.

I. PRINCIPAL TERMS OF THE SHARE TRANSFER AGREEMENT

1. Date

21 October 2025

2. Parties

(1) the Company, as the Purchaser; and

(2) Shandong Hi-Speed Group Co., Ltd.*, as the Vendor.

(collectively as the “**Parties**”, each individually as a “**Party**”)

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are Independent Third Parties as at the date of this announcement.

3. Transferred Shares

Pursuant to the terms and conditions of the Share Transfer Agreement, the Vendor will sell, and the Company will acquire, 338,419,957 A shares in the Target Company, representing approximately 7% of the total issued share capital of the Target Company as at the date of this announcement.

The Transferred Shares acquired by the Company shall be free from any encumbrances, including but not limited to pledges, lock-up or other limitations or defects in title or rights.

During the period from the date of the Share Transfer Agreement to the date of the completion of the transfer of the Transferred Shares (the “**Interim Period**”), in the event that any ex-rights events occur in the Target Company (such as bonus issue and conversion of reserves into shares), the number of Transferred Shares shall be adjusted accordingly to include the corresponding additional Transferred Shares to be received through the Transferred Shares (to the extent such additional Transferred Shares are capable of being transferred to the Company). In addition, the Company shall be entitled to any dividend or distribution declared by the Target Company during the Interim Period, and such dividend or distribution shall be received by the Vendor on behalf of the Company and paid in full to the Company at completion of the Acquisition.

During the Interim Period, in the event of any alteration of share capital of the Target Company, such as rights issue, private placements, share buybacks, or other capital adjustments, no adjustment will be made to the number of Transferred Shares and the percentage in the issued share capital of the Target Company represented by the Transferred Shares shall be adjusted accordingly.

4. Consideration and Payment

The price of the Transferred Shares pursuant to the Share Transfer Agreement is RMB8.92 per Transferred Share, being the highest of: (i) the arithmetic average of the daily weighted average prices of the Target Company's shares over the 30 trading days immediately preceding the date of the indicative announcement published by the Target Company in relation to the Acquisition; (ii) the audited net asset value per share of the Target Company for its most recent financial year; and (iii) 90% of the closing price of the Target Company's shares on the trading day immediately preceding the date of the Share Transfer Agreement. The price of the Transferred Shares was determined after arm's length negotiations between the Company and the Vendor, taking into account the applicable requirements under the PRC laws and regulations.

The total consideration payable by the Company to the Vendor pursuant to the Share Transfer Agreement, being RMB3,018,706,016.44, shall be paid by the Group's self-owned and/or self-raised funds.

The consideration for the Acquisition shall be settled by the Company in cash in two installments as follows:

- (1) Payment of the first installment: 30% of the consideration for the Acquisition, being RMB905,611,804.93, shall be paid by the Company to the Joint Account within five (5) Working Days after the satisfaction of the Conditions Precedent to the effectiveness of the Share Transfer Agreement.
- (2) Payment of the second installment: the remaining 70% of the consideration for the Acquisition, being RMB2,113,094,211.51, shall be paid by the Company to the Joint Account within ten (10) Working Days after the confirmation opinions by the SHSE on the Share Transfer Agreement is received and prior to the completion of the transfer registration of the Transferred Shares to the Company.

The co-management arrangement in respect of the Joint Account shall be terminated upon completion of the share transfer registration with China Securities Depository and Clearing Corporation Limited, such that the Joint Account shall be released from co-management.

On the other hand, if the Share Transfer Agreement is terminated upon mutual agreement between the Parties prior to completion thereunder, any instalment of the consideration paid by the Company to the Vendor shall be returned to the Company by the Vendor.

The Vendor has undertaken not to dispose of, or enter into any legally binding agreement or document to dispose of, any Transferred Shares within four (4) months after the date of the Share Transfer Agreement.

5. Lock-up Undertakings by the Company

The Company has undertaken not to list for trading or transfer the Transferred Shares within twelve (12) months after the date of registration of the Transferred Shares under the securities account maintained by the Company.

6. Conditions Precedent

The Share Transfer Agreement shall become effective subject to the fulfillment of all the following conditions precedent:

- (1) both Parties have obtained approval from their respective authorized decision-making bodies in accordance with the law and regulations, regulatory documents, and their respective articles of association;
- (2) both Parties have obtained approval for the Acquisition from the competent state-owned assets supervision and administration department or its authorized state-invested enterprise; and
- (3) the Acquisition has fulfilled other conditions for effectiveness stipulated by law and administrative regulations, or obtained approval required from other competent authorities (if necessary).

7. Completion

The Vendor shall ensure that within sixty (60) days after the Share Transfer Agreement becomes effective and the Company has paid the full consideration according to the Share Transfer Agreement, the transfer registration of the Transferred Shares is completed with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. Completion under the Share Transfer Agreement shall take place at the time when the Transferred Shares are registered under the securities account of the Company.

8. Termination

The Share Transfer Agreement may be terminated in the following circumstances:

- (1) by either Party through written notice to the other Party, if any Conditions Precedent is unable to be satisfied or is anticipated to become incapable of being satisfied;
- (2) by either Party, in the event of a fundamental breach of the Share Transfer Agreement by the other Party;
- (3) by either Party, if the other Party breaches any other provision of the Share Transfer Agreement and fails to remedy such breach within sixty (60) days after receipt of a written notice from the non-breaching Party demanding remedy;
- (4) by the Vendor, if the Company fails to pay the consideration in accordance with the Share Transfer Agreement and such failure persists for a period exceeding sixty (60) days due to reasons attributable to the Company;
- (5) by the Company, if the transfer registration of the Transferred Shares has not been completed with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited within sixty (60) days after the Share Transfer Agreement has taken effect and the Company has paid full consideration under the Share Transfer Agreement;
- (6) by the Company, if the candidate nominated by the Company has not been appointed to the board of directors of the Target Company within sixty (60) Working Days after the completion of the transfer of the Transferred Shares due to reasons attributable to the Vendor;

Except for termination due to non-satisfaction or incapability of satisfaction of the Conditions Precedent, the termination or rescission of the Share Transfer Agreement shall not affect the Party's right to claim damages and compensation for losses from the breaching Party.

9. Others

Upon completion of the transfer of the Transferred Shares, the Company shall have the right to nominate and recommend one (1) director to the board of directors of the Target Company. The Vendor shall provide support to ensure and procure that the Target Company completes the appointment of such director to the board within sixty (60) Working Days after the transfer registration of the Transferred Shares.

However, if the candidate nominated by the Company is not successfully elected to the board due to: (i) the Company or its nominee failing to meet the requirements of applicable law, regulatory rules, or the articles of association of the Target Company, or (ii) reasons not attributable to the Vendor, such failure shall not be deemed a breach by the Vendor, and the Vendor shall not bear any liability for such failure.

II. FINANCIAL IMPACTS OF THE ACQUISITION ON THE GROUP

Upon completion of the Acquisition, the Company will hold approximately 7% in the issued share capital of the Target Company, and the Target Company is expected to be accounted for as an associate of the Group.

III. INFORMATION OF THE RELEVANT PARTIES

Information about the Company

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

Information about the Vendor

The Vendor is a state-owned capital investment company in the infrastructure sector of Shandong Province, principally engaged in infrastructure investment, construction, and operation service provision. As at the date of this announcement, based on publicly available information, the Vendor is directly and indirectly 90% owned by the Shandong Province State-owned Assets Supervision and Administration Commission (山東省國有資產監督管理委員會), and 10% owned by Shandong Caixin Asset Operation Co., Ltd.* (山東省財欣資產運營有限公司), which is a company wholly-owned by the Shandong Provincial Government.

Information on the Target Company

The Target Company is a joint stock company incorporated and duly established under the laws of the PRC, and is listed on the main board of the SHSE (stock code: 600350). The Target Company is principally engaged in the investment in and operation of primary transportation infrastructure, as well as equity investments in related sectors across the upstream and downstream segments of the highway industry chain. The Target Company's revenue streams are diversified across several key business segments, including expressway toll operations, intelligent transportation, goods sales, railway transportation, expressway management services, and engineering construction. Based on publicly available information, as at the date of this announcement, the Target Company is held as to approximately 70.57% by the Vendor and therefore the Target Company and its ultimate beneficial owner are Independent Third Parties. Based on publicly available information, China Merchants Highway Network Technology Holding Company Limited (招商局公路網絡科技控股股份有限公司) (a substantial shareholder of the Company) also holds approximately 16.21% of the issued share capital of the Target Company.

The following consolidated financial information of the Target Company has been extracted from the annual report for the year ended 31 December 2024 of the Target Company (prepared in accordance with the China Accounting Standards for Business Enterprises):

	For the year ended 31 December	
	2024	2023
	(Audited)	(Audited)
	<i>RMB</i>	<i>RMB</i>
Net profit before tax	5,363,084,504.19	5,399,581,211.91
Net profit after tax	4,051,499,759.60	4,157,068,774.66

According to the interim report of the Target Company for the six months ended 30 June 2025, the consolidated total assets of the Target Company amounted to RMB162,202,936,735.02 as at 30 June 2025 (unaudited) and RMB161,687,852,769.53 as at 31 December 2024 (audited), and the consolidated net asset value attributable to equity holders of the Target Company amounted to RMB41,005,429,803.99 as at 30 June 2025 (unaudited).

IV. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company has been deeply engaged in expressway operations over years, and committed to continuous improvement of operational and revenue quality, laying a solid foundation for increasing profitability and shareholders' returns. The Target Company also stands as an outstanding industry leader. The acquisition of partial shares in the Target Company will further expand the effective investment of the Company, effectively boosting the expansion and enhancement of its core business operations. Upon completion of the Acquisition, the Company will be able to further deepen its strategic partnership with the Target Company, which will be conducive to conducting ongoing collaboration in fields including in-depth business exchanges. As such, the Company may consider further acquisitions of shares in the Target Company in the future, and will comply with the applicable requirements under the Listing Rules as and when appropriate.

The Directors of the Company (including all independent non-executive Directors) consider that the terms of the Acquisition and the Share Transfer Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

V. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As one or more of the applicable percentage ratios for the Acquisition in accordance with the Hong Kong Listing Rules exceed 25% but are lower than 100%, the Acquisition constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Shareholders or any of their close associates has a material interest in the Acquisition. Accordingly, no Shareholders are required to abstain from voting on the relevant resolutions to be proposed at the general meeting to approve the Acquisition and the transactions contemplated under the Share Transfer Agreement.

VI. GENERAL

Shareholders and potential investors should note that the effectiveness of the Share Transfer Agreement and the completion of the Acquisition is subject to the satisfaction of certain conditions precedents. Therefore, the Acquisition may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

An extraordinary general meeting will be convened by the Company for the Shareholders to consider and, if thought fit, approve, among other things, the Acquisition and the transactions contemplated under the Share Transfer Agreement. A circular containing, among other things, details of the Acquisition and such other information as required to be disclosed pursuant to the requirements of the Hong Kong Listing Rules, together with the notice of the extraordinary general meeting will be despatched to the Shareholders in this connection. As additional time is required to prepare the information to be disclosed in the circular, it is expected that the circular will be despatched to the Shareholders on or before 31 December 2025.

VII. DEFINITIONS

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

“Acquisition”	the proposed acquisition of the Transferred Shares by the Company from the Vendor pursuant to the Share Transfer Agreement
“Board”	the board of directors of the Company
“Working Days”	days other than Saturday, Sunday or public holiday in China
“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 SHSE in the PRC
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange

“Hong Kong”	the 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
“Independent Third Party(ies)”	any entity(ies) or person(s) who, to the best of the knowledge, information and belief of the Directors, is/are independent of the Company and connected persons (as defined in the Hong Kong Listing Rules) of the Company
“Joint Account”	a bank account to be opened in the name of the Vendor and maintained with a financial institution selected by mutual agreement between the Parties for the receipt of the consideration for the Transferred Shares, which shall be subject to joint control arrangements between the Company and the Vendor
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share Transfer Agreement”	the share transfer agreement dated 21 October 2025 entered into between the Company and the Vendor in respect of the Acquisition
“Shareholder(s)”	the shareholder(s) of the Company
“SHSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Target Company”	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司), a joint stock company incorporated and duly established under the laws of the PRC, whose A shares are listed on the main board of the Shanghai Stock Exchange (stock code: 600350)

“Transferred Shares”	the 338,419,957 A shares of the Target Company to be sold by the Vendor and purchased by the Company pursuant to the Share Transfer Agreement
“Vendor”	Shandong Hi-Speed Group Company Limited (山東高速集團有限公司), a limited liability company incorporated in the PRC
“%”	per cent

* *For identification purpose only*

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

Hefei, Anhui, the PRC
21 October 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.