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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)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS:
ENTRUSTED MANAGEMENT AGREEMENTS

The Board announces that the Group has entered into the following Entrusted Management Agreements respectively on 28 July 2025:

- Pursuant to the Entrusted Management Agreement I, the Company has agreed to provide entrusted management services to Xuanjing Company for Phase I of the Expressway from Xuancheng to Jingxian from 2025 to 2026;

- Pursuant to the Entrusted Management Agreement II, the Company has agreed to provide entrusted management services to Jingxuan Company for Phase II of the Expressway from Xuancheng to Jingxian from 2025 to 2026;

- Pursuant to the Entrusted Management Agreement III, the Company has agreed to provide entrusted management services to Hezhou Company for the section of Hefei-Zhoukou Expressway from Yingshang to Linquan from 2025 to 2026;

- Pursuant to the Entrusted Management Agreement IV, the Company has agreed to provide entrusted management services to Bohuai Company for the section from the north of Guoyang North Interchange on the G0321 Deshang Expressway to the northwest of Biaoli Town (connecting to the Bozhou-Mengcheng Expressway) from the commencement of the operation of the section to 2026; and

- Pursuant to the Entrusted Management Agreement V, the Company has agreed to provide entrusted management services to Guomeng Company for the section from Biaoli Town, Guoyang County, Bozhou City to G36 Ningluo Expressway from 2025 to 2026.

Under Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the Entrusted Management Agreements should be aggregated, since the parties to these agreements, namely, Xuanjing Company, Jingxuan Company, Hezhou Company, Bohuai Company and Guomeng Company are interrelated with each other and each transaction of these agreements is of the same nature. The aggregated Annual Caps for the Entrusted Management Agreements for the financial years ending 31 December 2025 and 31 December 2026 are RMB16,360,848.03 and RMB18,465,079.10, respectively.

As one or more of the applicable Percentage Ratios in respect of the transactions contemplated under the Entrusted Management Agreements in aggregate on an annual basis is or are more than 0.1% but all are less than 5%, the transactions contemplated under the Entrusted Management Agreements are exempted from the independent shareholders' approval requirement, but shall be subject to the announcement, annual reporting and annual review requirements under Chapter 14A of the Listing Rules.

(1) ENTRUSTED MANAGEMENT AGREEMENT I

Date

28 July 2025

Parties

(1) Xuanjing Company; and

(2) The Company (as the entrustee).

Subject Matters

Pursuant to the Entrusted Management Agreement I, Xuanjing Company has agreed to entrust the Company to manage the business related to assets maintenance, toll and inspection management, services management, maintenance management, mechanical and electrical and informationization management in respect of Phase I of the Expressway from Xuancheng to Jingxian owned by it, totaling approximately 40 kilometers. The Company has agreed to accept the entrustment from Xuanjing Company to duly perform all of the management obligations according to the terms of the Entrusted Management Agreement I.

Term

The parties agreed that the term of the entrusted management shall be from the date of opening to traffic to 31 December 2026.

Fees

Pursuant to the Entrusted Management Agreement I, the amounts of entrusted management fees payable by Xuanjing Company to the Company are RMB426,769.86 and RMB476,000 for the years ending 31 December 2025 and 2026, respectively, which include:

1) the management costs to be borne by the Company for the performance of the entrusted management work; and

2) the profits to be derived from the entrusted management to which the Company is entitled.

The management fee for each year shall be payable by Xuanjing Company to the Company on or before 1 December of the relevant year.

The aggregate entrustment management fees payable by Xuanjing Company to the Company under the Entrusted Management Agreement I amounted to RMB902,769.86.

The labour costs, special maintenance costs, daily mechanical and electrical maintenance expenses, special buildings maintenance expenses, daily management fees, tolling management fees, road assets safety fees, non-standard expenses, electricity charge for lighting for production, fixed assets investment costs (operation-related new construction, renovation and expansion, maintenance of facilities and equipment, tolling, inspection, vehicles, central controlling equipment, office equipment) for the various road sections of Xuanjing Company under management shall be borne by Xuanjing Company itself, and will not be included into the fees for the entrusted management.

When determining the fees and transaction terms under the Entrusted Management Agreements, the Company would firstly make estimate on the cost under each of the Entrusted Management Agreements by the operation department, finance department, human resource department based on the scope of work involved in managing the highways sections concerned as well as the location, length, term of use, facilities and projects of the highways sections required to be managed, economic environment of the PRC and the Company's business strategies for the year and so on, with reference to the operation of the highways sections under the Company as well as the Company's similar experiences of managing highways sections and the wage standards, and then the amount of entrusted management fees under the agreements are proposed, taking into consideration the expected profits level of the relevant highways sections management project.

Before the entering into of the relevant agreements, the independent non-executive Directors and internal control department of the Company would respectively review the terms of the agreements and the fee scale and consider the reporting of relevant personnel. On this basis, the independent non-executive Directors of the Company would express their opinions on the transactions under the agreements, to ensure the fee and terms of the relevant transactions are fair and reasonable, on normal commercial terms and in accordance with the Company's usual practice.

The Company takes into consideration the following factors in determining the management fees under the Entrusted Management Agreements:

(1) The cost for the provision of management services by the Company

Pursuant to the Entrusted Management Agreements, under the entrustment by the principal, the management team of the Company will provide guidance and direction for the business areas related to assets maintenance, toll and inspection management, services management, maintenance management, mechanical and electrical and informationization management of the highways sections owned by the principal. The principal will bear the operating cost, implement the specific work under above business, enter into contracts and arrange for settlement, all on its own, therefore, the Company do not need to pay the expenses incurred directly to the suppliers in respect of above business. The cost of provision of relevant management services by the Company under the Entrusted Management Agreements mainly include labour cost and benefits to be borne by the Company for completing the entrustment management work, as well as the administrative expenses, such as travelling, meeting expenses needed for the management of relevant highways sections. In respect of each of the Entrusted Management Agreements, the Company would refer to factors such as the size of the management team required by the Company for managing similar highways sections in the past, and the estimated workload, to preliminarily determine the size and composition of the team required for carrying out the transactions under the agreement, and to arrive at the estimated cost under the agreement based on the estimated number and seniority of and the wage standards for the team members, so as to ensure the estimated cost under the Entrusted Management Agreements is reasonable and comparable to the cost for the management of similar highways sections by the Company.

(2) The profits level required to be obtained by the Company

The Company would set an expected profits level for every expressway management project, that is, the profits to be obtained by the Company by subtracting the relevant management fees with the costs for such management service provision. In determining the relevant profits level, the Company would consider the business strategies of the year (including labour and resources allocation, business development and annual business target to be met), the relevant annual business targets, the social economic environment, the Company's future business development targets, the Company's past business profits levels, the parties who entrusted the Company and the highway sections entrusted. The Company would review and examine the relevant profits level from time to time in accordance with the actual situation faced by the Company in order to maximise returns for the shareholders. Given that the above factors change from time to time, the Company does not have a uniform profits level for all highway management services, and will decide the matters on a case-by-case basis.

(2) ENTRUSTED MANAGEMENT AGREEMENT II

Except for the following amendments, all other principal terms under the Entrusted Management Agreement II are the same as those set out in the Entrusted Management Agreement I:

- The party shall change from Xuanjing Company to Jingxuan Company;

- The Company shall provide the entrusted management service for Phase II of the Expressway from Xuancheng to Jingxian, totaling 11.27 kilometers, under the entrustment from Jingxuan Company;

- The amounts of entrusted management fees payable by Jingxuan Company to the Company are RMB78,630.64 and RMB134,113.00 for the years ending 31 December 2025 and 2026, respectively. The aggregate entrustment management fees payable by Jingxuan Company to the Company under the Entrusted Management Agreement II amounted to RMB212,743.64.

(3) ENTRUSTED MANAGEMENT AGREEMENT III

Except for the following amendments, all other principal terms under the Entrusted Management Agreement III are the same as those set out in the Entrusted Management Agreement I:

- The party shall change from Xuanjing Company to Hezhou Company;

- The Company shall provide the entrusted management service for the section of Hefei-Zhoukou Expressway from Yingshang to Linquan, totaling 119.199 kilometers, under the entrustment from Hezhou Company;

- The amounts of entrusted management fees payable by Hezhou Company to the Company are RMB669,774.64 and RMB1,418,468.10 for the years ending 31 December 2025 and 2026, respectively. The aggregate entrustment management fees payable by Hezhou Company to the Company under the Entrusted Management Agreement III amounted to RMB2,088,242.74.

(4) ENTRUSTED MANAGEMENT AGREEMENT IV

Except for the following amendments, all other principal terms under the Entrusted Management Agreement IV are the same as those set out in the Entrusted Management Agreement I:

- The party shall change from Xuanjing Company to Bohuai Company;

- The Company shall provide the entrusted management service for the section from the north of Guoyang North Interchange on the G0321 Deshang Expressway to the northwest of Biaoli Town on the Bozhou-Mengcheng Expressway, totaling 35.8 kilometers, under the entrustment from Bohuai Company; and

- The amount of entrusted management fees payable by Bohuai Company to the Company is RMB426,020.00 for the year ending 31 December 2026.

(5) ENTRUSTED MANAGEMENT AGREEMENT V

Except for the following amendments, all other principal terms under the Entrusted Management Agreement V are the same as those set out in the Entrusted Management Agreement I:

- The party shall change from Xuanjing Company to Guomeng Company;

- The Company shall provide the entrusted management service for the section from Biaoli Town, Guoyang County, Bozhou City to G36 Ningluo Expressway, totaling 92.62 kilometers, under the entrustment from Guomeng Company; and

- The amounts of entrusted management fees payable by Guomeng Company to the Company are RMB367,372.89 and RMB1,102,178.00 for the years ending 31 December 2025 and 2026, respectively. The aggregate entrustment management fees payable by Guomeng Company to the Company under the Entrusted Management Agreement V amounted to RMB1,469,550.89.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group has focused on the assets management and business management of expressway operating sections for a long term, and has accumulated extensive management experience and possessed professional management capabilities. The entrusted road sections are connected to the road sections owned by the Group, and the Group has a basic understanding of the status of these sections, which enables the Group to give full play to its management advantages.

Since 2021, the Group has increased the mileage of the entrusted expressways on the basis of the road sections previously entrusted by Anhui Transportation Holding Group and its relevant subsidiaries, which has equally shared the internal labour costs of the Company and increased the entrusted management income. Meanwhile, the Group has managed to take full advantage of its scale so as to comprehensively improve the level of toll collection, operation and maintenance of the road assets and strengthen the principal businesses of the Company.

ANNUAL CAPS

The Annual Caps for each of the Entrusted Management Agreements for the financial years ending 31 December 2025 and 31 December 2026 are as follows:

Agreement	Annual Caps for the year ending 31 December 2025 *(RMB)*	Annual Caps for the year ending 31 December 2026 *(RMB)*
Entrusted Management Agreement I	426,769.86	476,000
Entrusted Management Agreement II	78,630.64	134,113.00
Entrusted Management Agreement III	669,774.64	1,418,468.10
Entrusted Management Agreement IV	–	426,020.00
Entrusted Management Agreement V	367,372.89	1,102,178.00
Total	1,542,548.03	3,556,779.10

The total amounts of the aforesaid Annual Caps for 2025 and 2026 are RMB1,542,548.03 and RMB3,556,779.10, respectively.

As set out in the announcement of the Company dated 2 January 2024, the total Annual Caps for the 2024 Entrusted Management Agreements were RMB14,818,300 and RMB14,908,300 for the year ending 31 December 2025 and 31 December 2026, respectively. Accordingly, the total Annual Caps for the continuing connected transactions under the Entrusted Management Agreements and the 2024 Entrusted Management Agreements for the year ending 31 December 2025 are RMB16,360,848.03 and for the year ending 31 December 2026 are RMB18,465,079.10.

IMPLICATIONS UNDER THE LISTING RULES

Anhui Transportation Holding Group currently holds 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 Xuanjing Company, Jingxuan Company, Hezhou Company, Bohuai Company and Guomeng Company are subsidiaries of Anhui Transportation Holding Group, under Chapter 14A of the Listing Rules, each of Xuanjing Company, Jingxuan Company, Hezhou Company, Bohuai Company and Guomeng Company is an associate of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the transactions under the Entrusted Management Agreements constitute continuing connected transactions of the Company.

As the continuing connected transactions under the 2024 Entrusted Management Agreements and the Entrusted Management Agreements are similar in nature, under Rule 14A.81 of the Listing Rules, the above continuing connected transactions may be aggregated and regarded as a single transaction.

As the highest applicable percentage ratio in respect of the continuing connected transactions under the Entrusted Management Agreements, as aggregated with the 2024 Entrusted Management Agreements, on an annual basis is more than 0.1% but less than 5%, and the transactions 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, annual reporting and annual review requirements under Chapter 14A of the Listing Rules.

CONFIRMATION OF THE BOARD

The Board has considered and approved the resolution in relation to the Entrusted Management Agreements. Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, who are directors of the Company, are also directors or senior management of Anhui Transportation Holding Group or its controlling subsidiaries and/or directors nominated by Anhui Transportation Holding Group. Therefore, Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming are deemed to be interested in the transactions under the Entrusted Management Agreements and have abstained from voting on the resolution on connected transactions in relation to the Entrusted Management Agreements in accordance with the Listing Rules. Save as mentioned above, none of the directors is materially interested in the transactions under the Entrusted Management Agreements, nor is any director required to abstain from voting on the relevant Board resolution.

After considering the abovementioned reasons, the directors of the Company (including the independent non-executive directors) are of the view that the terms of the Entrusted Management Agreements and the Annual Caps are fair and reasonable and are on normal commercial terms, and the continuing connected transactions under the Entrusted Management 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.

INFORMATION OF PARTIES TO THE ENTRUSTED MANAGEMENT AGREEMENTS

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

Anhui Transportation Holding Group is a state-owned enterprise incorporated in the PRC. It is principally engaged in highway and related infrastructure construction, supervision, inspection, design, construction, technical consultation and services, investment and asset management, as well as real estate development and operation.

Xuanjing Company is principally engaged in the investment, construction, operation, maintenance and management of highways and ancillary facilities; catering and accommodation services; vehicle maintenance; advertising business; warehousing services (excluding hazardous materials) and leasing of owned properties.

Jingxuan Company is principally engaged in construction, management and maintenance of highways; catering and accommodation services; retail of refined oil products (excluding hazardous chemicals); vehicle maintenance; advertising business; operation of gas stations in highway service areas.

Hezhou Company is principally engaged in construction, management and maintenance of highways; catering and accommodation services; advertising business; general goods warehousing services and non-residential real estate leasing.

Bohuai Company is principally engaged in construction, management and maintenance of highways; retail of refined oil products (excluding hazardous chemicals); catering and accommodation services; vehicle maintenance; general goods warehousing services and non-residential real estate leasing.

Guomeng Company is principally engaged in construction, management and maintenance of highways; retail of refined oil products (excluding hazardous chemicals); catering and accommodation services; vehicle maintenance; general goods warehousing services and non-residential real estate leasing.

DEFINITIONS

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

"2024 Entrusted Management Agreements"	the entrusted management agreements entered into between the Company, Anhui Transportation Holding Group, Anhui Anlian Expressway Company Limited* (安徽安聯高速公路有限公司), Anhui Yuehuang Expressway Co., Ltd.* (安徽省岳黃高速公路有限責任公司), Anhui Wangqian Expressway Company Limited* (安徽望潛高速公路有限公司), Anhui Provincial Wuyan Expressway Company Limited* (安徽省蕪雁高速公路有限公司), Xuanguang Expressway Company Limited* (宣廣高速公路有限責任公司) and Anhui Liguang Expressway Company Limited* (安徽省溧廣高速公路有限公司), Anhui Ningxuanhang Expressway Investment Company Limited* (安徽寧宣杭高速公路投資有限公司) and Anhui Yangji Expressway Company Limited* (安徽省揚績高速公路有限公司) on 2 January 2024 respectively, details of which are set out in the announcement of the Company entitled CONTINUING CONNECTED TRANSACTIONS: ENTRUSTED MANAGEMENT AGREEMENTS dated 2 January 2024
"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 under the PRC law
"Annual Cap(s)"	the maximum aggregate annual amount(s) for the continuing connected transactions contemplated under the Entrusted Management Agreements
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Bohuai Company"	Anhui Bohuai Expressway Company Limited* (安徽省亳淮高速公路有限責任公司), a company incorporated under the laws of the PRC

"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, 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
"Entrusted Management Agreements"	collectively, the Entrusted Management Agreement I, the Entrusted Management Agreement II, the Entrusted Management Agreement III, the Entrusted Management Agreement IV and the Entrusted Management Agreement V
"Entrusted Management Agreement I"	the entrusted management agreement entered into between Xuanjing Company and the Company in relation to the management of Phase I of the Expressway from Xuancheng to Jingxian on 28 July 2025
"Entrusted Management Agreement II"	the entrusted management agreement entered into between Jingxuan Company and the Company in relation to the management of Phase II of the Expressway from Xuancheng to Jingxian on 28 July 2025
"Entrusted Management Agreement III"	the entrusted management agreement entered into between Hezhou Company and the Company in relation to the management of section of Hefei-Zhoukou Expressway from Yingshang to Linquan on 28 July 2025
"Entrusted Management Agreement IV"	the entrusted management agreement entered into between Bohuai Company and the Company in relation to the management of the section from the north of Guoyang North Interchange on the G0321 Deshang Expressway to the northwest of Biaoli Town (connecting to the Bozhou-Mengcheng Expressway) on 28 July 2025
"Entrusted Management Agreement V"	the entrusted management agreement entered into between Guomeng Company and the Company in relation to the management of the section from Biaoli Town, Guoyang County, Bozhou City to G36 Ningluo Expressway on 28 July 2025
"Guomeng Company"	Anhui Guomeng Expressway Company Limited* (安徽省渦蒙高速公路有限責任公司), a company incorporated under the laws of the PRC

"Group"	the Company and its subsidiaries
"Hezhou Company"	Anhui Hezhou Expressway Company Limited* (安徽省合周高速公路有限責任公司), a company incorporated under the laws of the PRC
"Jingxuan Company"	Anhui Jingxuan Expressway Company Limited* (安徽省涇宣高速公路有限責任公司), a company incorporated under the laws of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xuanjing Company"	Anhui Xuanjing Expressway Company Limited* (安徽省宣涇高速公路有限責任公司), a company incorporated under the laws of the PRC
"%"	per cent

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

Hefei, Anhui, the PRC
28 July 2025

As of the date of this announcement, the board of directors 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*