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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:
OPERATING RIGHTS LEASE AGREEMENT

The Board is pleased to announce that on 21 August 2025, Guangxuan Company, a subsidiary of the Company (as lessor) has entered into the Operating Rights Lease Agreement with Yida Company (as lessee). Pursuant to the Operating Rights Lease Agreement, Yida Company agrees to lease the Honglin Service Area from Guangxuan Company for carrying out its operation business for a term starting from 21 January 2025 to 20 January 2028.

As Anhui Transportation Holding Group currently holds approximately 33.63% of the total issued shares of the Company, it is a controlling shareholder and connected person of the Company under the Listing Rules. Yida Company is a wholly-owned subsidiary of Anhui Transportation Holding Group, and is therefore an associate of Anhui Transportation Holding Group and also a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Operating Rights Lease Agreement constitutes a continuing connected transaction of the Company.

As disclosed in the Company's announcements dated 29 April 2022 and 6 May 2025, the Company entered into the 2022 Operating Rights Lease Agreement and 2025 Operating Rights Lease Agreement (together, the "**Old Operating Rights Lease Agreements**") with Yida Company. The aggregated annual caps for the Operating Rights Lease Agreement and the Old Operating Rights Lease Agreements for the year ending 31 December 2025 (being the highest aggregated annual cap during the term of the Operating Rights Lease Agreement and the Old Operating Rights Lease Agreements) are RMB11,144,527.40.

Given that the Operating Rights Lease Agreement and the Old Operating Rights Lease Agreements are all entered into with the same connected person (i.e. Yida Company), 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 Ratio in respect of the continuing connected transaction under the Operating Rights Lease Agreement (after taking into account the applicable aggregation requirements under Rules 14A.81 and 14A.82(1) of the Listing Rules with the Old Operating Rights Lease Agreements) exceeds 0.1% but is less than 5% on an annual basis, and the transactions are conducted on normal commercial terms, such continuing connected transactions are exempt from the independent shareholders' approval requirement, but shall be subject to the relevant announcement, annual reporting and annual review requirements under the Listing Rules.

Date

21 August 2025

Parties

(1) Guangxuan Company (as lessor); and

(2) Yida Company (as lessee), a company incorporated in accordance with the laws of the PRC and a wholly-owned subsidiary of Anhui Transportation Holding Group, and a connected person of the Company under the Listing Rules.

Subject Matters

Pursuant to the Operating Rights Lease Agreement, Yida Company agrees to lease the Honglin Service Area from the Guangxuan Company for carrying out its operation business. Businesses which Yida Company are allowed to operate in the Honglin Service Area include catering, accommodation, car repairing, foods, department stores, etc.

Term of Lease

The term of lease of the Honglin Service Area shall commence from 21 January 2025 to 20 January 2028.

Other Major Terms

Guangxuan Company shall help to provide a good business environment and shall not operate the same businesses as Yida Company within the Honglin Service Area. Before the lease term expires, Guangxuan Company shall negotiate with Yida Company on the renewal of the lease on operating rights, whereby Yida Company shall have the first right of refusal to lease.

Yida Company shall comply with the national law and regulations and the relevant regulations for managing the industry; obey the management by the local government and the relevant authorities; cooperate with Guangxuan Company's direction, supervision and management of Yida Company's business operation; actively coordinate the relationships among respective parties; operate lawfully and pay tax according to the laws and regulations. Except for the managerial staff sent by Guangxuan Company, Yida Company shall be responsible for recruiting its own staff and signing respective labour and employment contracts according to the relevant requirements of employment-related laws and regulations in Anhui Province.

Guangxuan Company shall be entitled to terminate the Operating Rights Lease Agreement under the following circumstances:

1. Unauthorized sublet of the Honglin Service Area as a whole by Yida Company;

2. Illegal operating activities by Yida Company;

3. The use of the assets leased under the Operating Rights Lease Agreement by Yida Company for illegal purposes which jeopardizes public interest;

4. Yida Company fails to pay rent in accordance with the terms and conditions of the Operating Rights Lease Agreement without legitimate reason; or

5. Guangxuan Company and Yida Company agree to terminate the Operating Rights Lease Agreement.

Rent

The rental payment to be received by Guangxuan Company during the term of lease under the Operating Rights Lease Agreement for its leasing of the Honglin Service Area to Yida Company is RMB1,182,100.00 per year, payable on an annual basis within 60 working days after the end of each contract year. The aggregate rental payment to be received by Guangxuan Company under the Operating Rights Lease Agreement is RMB3,546,300.00.

The aforementioned rent is determined by negotiations between the parties on an arm's length basis with reference to factors such as (1) the expected operation conditions of the Honglin Service Area, (2) the current market level of the rent of similar service areas available in the market, and (3) the expected annual rental growth rate.

Annual Caps

The maximum annual values under the Operating Rights Lease Agreement, i.e. the Annual Caps, for each year ending 31 December 2025, 2026, 2027 and 2028 are as follows, which is equivalent to the rental payments expected to be received by the Company under the Operating Rights Lease Agreement each year:

	From 21 January 2025 to 31 December 2025	**The year ending 31 December 2026**	**The year ending 31 December 2027**	**From 1 January 2028 to 20 January 2028**
	RMB	*RMB*	*RMB*	*RMB*
Rent	1,117,327.40	1,182,100.00	1,182,100.00	64,772.60

Given that the Operating Rights Lease Agreement and the Old Operating Rights Lease Agreements are all entered into with the same connected person (i.e. Yida Company), 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.

Having taken into account the applicable aggregation requirements for the transactions entered into under the Old Operating Rights Lease Agreement and the Operating Rights Lease Agreement under the Rules 14A.81 and 14A.82(1) of the Listing Rules, the aggregated annual caps for each year ending 31 December 2025, 2026, 2027 and 2028 are as follows:

	Year ending 31 December 2025	**Year ending 31 December 2026**	**Year ending 31 December 2027**	**Year ending 31 December 2028**
	RMB	*RMB*	*RMB*	*RMB*
Aggregated annual cap	11,144,527.40	4,591,300.00	1,182,100.00	64,772.60

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Yida Company is a company specialising in service areas management and possesses relatively more professional management team, advanced management methods and abundant management experience, and has been awarded the title of "excellent service areas management company of China's expressways" several times. Yida Company is also the more experienced management company within the Anhui province. The leasing of the Honglin Service Area by Guangxuan Company to Yida Company allows the Company to generate rental income from Honglin Service Area while allowing it to be operated by a company specialising in providing such operations and services, in turn improving the service quality of the expressways of the Group.

CONFIRMATION OF THE BOARD

The Board has considered and approved the resolution on the Operating Rights Lease Agreement. Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, the directors of the Company, are directors or senior management of Anhui Transportation Holding Group and/or the directors nominated by Anhui Transportation Holding Group. Therefore, Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming are considered to have interests in the Operating Rights Lease Agreement, and have abstained from voting on the resolution on the connected transaction under the Operating Rights Lease Agreement under the Listing Rules. Save as aforesaid, none of the directors has any material interests in the Operating Rights Lease Agreement or is required to abstain from voting on the relevant Board resolution.

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

IMPLICATIONS UNDER THE LISTING RULES

Anhui Transportation Holding Group currently holds approximately 33.63% of the Company's issued shares. Anhui Transportation Holding Group is a controlling shareholder and a connected person of the Company within the meaning of the Listing Rules.

As at the date of this announcement, as Yida Company is a wholly-owned subsidiary of Anhui Transportation Holding Group, Yida Company is an associate of Anhui Transportation Holding Group and is a connected person of the Company. Therefore, the transaction contemplated under the Operating Rights Lease Agreement constitutes continuing connected transaction of the Company.

Given that the Operating Rights Lease Agreement and the Old Operating Rights Lease Agreements are all entered into with the same connected person (i.e. Yida Company), 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. The aggregated annual caps for the Operating Rights Lease Agreement and the Old Operating Rights Lease Agreements for the year ending 31 December 2025 (being the highest aggregated annual cap during the term of the Operating Rights Lease Agreement and the Old Operating Rights Lease Agreements) are RMB11,144,527.40.

As the highest applicable Percentage Ratio in respect of the continuing connected transactions under the Operating Rights Lease Agreement (after taking into account the applicable aggregation requirements under Rules 14A.81 and 14A.82(1) of the Listing Rules with the Old Operating Rights Lease Agreement) exceeds 0.1% but is less than 5% on an annual basis, and the transactions are conducted on normal commercial terms, such continuing connected transaction is exempt from the independent shareholders' approval requirement, but shall be subject to the relevant announcement, annual reporting and annual review requirements under the Listing Rules.

INFORMATION ON THE PARTIES INVOLVED IN THE OPERATING RIGHTS LEASE AGREEMENT

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

Yida Company is principally engaged in the operation and management of service areas on expressways, construction investment, business and tourism information consultation, logistics and delivery (excluding dangerous chemicals), retailing of general goods, hotel management, real estate management, advertising, catering and accommodation, and retailing of cigarettes, food, newspapers and magazines, audio and video products.

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

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.

DEFINITIONS

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

Term	Definition
"2022 Operating Rights Lease Agreement"	the operating rights lease agreement entered into between the Company and Yida Company on 29 April 2022 regarding the leasing of the Service Areas owned by Anhui Expressway Company Limited
"2025 Operating Rights Lease Agreement"	the operating rights lease agreement entered into between the Company and Yida Company on 6 May 2025 regarding the leasing of the Service Areas owned by Anhui Expressway Company Limited
"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 Operating Rights Lease Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"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 overseas listed shares of which are listed on the Stock Exchange, and the domestic ordinary shares of which are listed on the Shanghai Stock Exchange in the PRC
"Group"	the Company and its subsidiaries

"Guangxuan Company"	Anhui Guangxuan Expressway Company Limited* (安徽省廣宣高速公路有限責任公司), a company incorporated in the PRC with limited liability, with its equity interest held as to 99% and 1% by Xuanguang Company and Anhui Transportation Holding Group respectively
"Honglin Service Area"	Honglin service area* (洪林服务區) owned by the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"2025 Operating Rights Lease Agreement"	the operating rights lease agreement entered into between the Guangxuan Company and Yida Company on 21 August 2025 regarding the leasing of the Honglin Service Area owned by Anhui Expressway Company Limited
"Percentage Ratio(s)"	the percentage ratio(s) under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Service Areas"	Feidong service area* (肥東服務區), Wenji service area* (文集服務區), Quanjiao service area* (全椒服務區), Dashu service area* (大墅服務區), Wanghe service area* (王河服務區), Taihu service area* (太湖服務區), Gongling service area* (公嶺服務區), one side of Susong service area* (宿松服務區(半對)), Fushan service area* (釜山服務區) and Wangzhai service area* (王寨服務區) owned by the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xuanguang Company"	Xuanguang Expressway Company Limited* (宣廣高速公路有限責任公司), a company incorporated under the laws of the PRC, and its equity interest is held as to 55.47% and 44.53% by the Company and Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司), respectively

"Yida Company"	Anhui Transportation Holding Yida Service Development Group Co., Ltd.* (安徽交控驛達服務開發集團有限公司) (former name: Anhui Provincial Expressway Service Area Operating Management Company Limited* (安徽省驛達高速公路服務區經營管理有限公司))
"%"	per cent

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

Hefei, Anhui, the PRC
21 August 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*