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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)

CONTINUING CONNECTED TRANSACTION: ROAD NETWORK OPERATION SERVICE AGREEMENTS

The Board announces that on 16 December 2025, Guangxuan Company entered into the Road Network Operation Service Agreement I and Road Network Operation Service Agreement II with ATITC and Network Company, respectively, pursuant to which, ATITC and Network Company will provide services related to the operation of toll collection system on toll roads, and Guangxuan Company will pay the fees under the Road Network Operation Service Agreements to ATITIC and Network Company, respectively.

ROAD NETWORK OPERATION SERVICE AGREEMENT I

Date

16 December 2025

Parties

(1) Guangxuan Company (as the service user); and

(2) ATITC (as the service provider).

Subject Matters

Pursuant to the Road Network Operation Service Agreement I, ATITC is primarily responsible for ETC issuance, after-sales service, promotion and application, as well as the construction, operation, and maintenance of the expressway public travel service platform, providing information services for toll road ETC users.

Term of Agreement

The term of the Road Network Operation Service Agreement I shall commence from 16 December 2025 to 31 December 2026.

Fees

Under the Road Network Operation Service Agreement I, Guangxuan Company shall pay a total anticipated fee of RMB3,800,000, including value-added tax.

Basis for Fees and Payment Terms

The basis of calculation for the fees was determined in accordance with the requirements of Management Committee. Pursuant to the Road Network Operation Service Agreement I, Guangxuan Company shall calculate its share of the total payment based on a standard rate not exceeding 0.33% of the final revenue from the networked settled tolls. The first installment, covering the road network operation service fee for 2025, shall be paid by Guangxuan Company within one month following the execution of the Road Network Operation Service Agreement I. The second installment, covering the road network operation service fee for 2026, shall be paid by Guangxuan Company to ATITC within one month after the completion of each quarterly split settlement in 2026. The aforementioned fees shall be paid using the own funds of Guangxuan Company.

ROAD NETWORK OPERATION SERVICE AGREEMENT II

Date

16 December 2025

Parties

(1) Guangxuan Company (as the service user); and

(2) Network Company (as the service provider).

Subject Matters

Pursuant to the Road Network Operation Service Agreement II, Network Company is primarily responsible for the province-wide networked toll clearing and settlement, road network operation service support, as well as provincial-level data verification and system operation and maintenance; also responsible for service works including the statistics of toll collection reports for toll road network, data queries, and data analysis for the entire province.

Term of Agreement

The term of the Road Network Operation Service Agreement II shall commence from 16 December 2025 to 31 December 2026.

Fees

Under the Road Network Operation Service Agreement II, Guangxuan Company shall pay a total fee of RMB3,800,000, including value-added tax.

Basis for Fees and Payment Terms

The basis of calculation for the fees was determined in accordance with the requirements of Management Committee. Pursuant to the Road Network Operation Service Agreement II, Guangxuan Company shall calculate its share of the total payment based on a standard rate not exceeding 0.33% of the final revenue from the networked settled tolls. The first installment, covering the road network operation service fee for 2025, shall be paid by Guangxuan Company within one month following the execution of the Road Network Operation Service Agreement II. The second installment, covering the road network operation service fee for 2026, shall be paid by Guangxuan Company to Network Company within one month after the completion of each quarterly split settlement in 2026. The aforementioned fees shall be paid using the own funds of Guangxuan Company.

ANNUAL CAPS

The annual caps for continuing connected transactions under the Road Network Operation Service Agreements for the year ending 31 December 2025 and for the year ending 31 December 2026 are RMB4,600,000 and RMB3,000,000, respectively. The annual caps are determined with reference to (1) the basis of calculation for the fees as disclosed herein; and (2) the estimated revenues from the networked settled tolls in the current year, amongst other factors.

REASONS FOR ENTERING INTO THE ROAD NETWORK OPERATION SERVICE AGREEMENTS

The Reconstruction and Expansion Project of Guangde-Xuancheng Section of G50 Huyu Expressway ("**Guangxuan Reconstruction and Expansion Project**") has commenced toll collection. It is currently necessary to reconnect the Guangxuan Reconstruction and Expansion Project to the network. Upon reconnection, Guangxuan Company, as the highway operator, needs to enter into the Road Network Operation Service Agreements with Network Company and ATITC, respectively, to ensure the normal operation on toll roads in Anhui Province.

CONFIRMATION OF THE BOARD

The Board has considered the resolutions regarding the Road Network Operation Service Agreements. Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, who are 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 are considered to have interests in the Road Network Operation Service Agreements, and have abstained from voting on the resolutions on the connected transactions under the Road Network Operation Service Agreements in accordance with the Listing Rules. Save as aforesaid, none of the directors has any material interests in the Road Network Operation Service Agreements or is required to abstain from voting on the relevant Board resolutions.

The Board (including independent non-executive directors) is of the view that the terms and the annual caps of the Road Network Operation Service Agreements are (i) fair and reasonable; (ii) on normal commercial terms or better terms in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and its shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

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. ATITC is an indirectly wholly-owned subsidiary of Anhui Transportation Holding Group and therefore is an associate of Anhui Transportation Holding Group and also a connected person of the Company under the Chapter 14A of the Listing Rules. Therefore, transactions under the Road Network Operation Service Agreements constitute continuing connected transactions of the Group.

References are made to (1) the announcement of the Company dated 4 January 2024, in relation to, among other things, the entering into of the New Network Services Agreements between the Company and certain subsidiaries of the Company with Network Company and the New ETC Services Agreements with Anhui Transportation United Card Holding Co., Ltd.* (安徽交通一卡通控股有限公司) (now renamed as ATITC); (2) the announcement of the Company dated 28 June 2024, in relation to, among other things, the entering into of the supplemental agreements to the New Network Services Agreements between the Company and certain subsidiaries of the Company with Network Company; (3) the announcement of the Company dated 27 June 2025, in relation to, among other things, the entering into of the 2025 ETC Cost-sharing Agreements between the Company and certain subsidiaries of the Company with ATITC; and (4) the announcement of the Company dated 4 November 2025, in relation to, among other things, the entering into of the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center between the Company and certain subsidiaries of the Company with ATITC and Network Company, respectively (hereinafter referred to as the "**Announcements**").

As (1) the New Network Services Agreements and the Road Network Operation Service Agreement II are entered into with Network Company, (2) the New ETC Services Agreements, the 2025 ETC Cost-sharing Agreements and the Road Network Operation Service Agreement I are both entered into with ATITC, (3) the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center are respectively entered into with ATITC and Network Company, which are wholly-owned subsidiaries of Anhui Transportation Holding Group, therefore transactions under the New Network Services Agreements, the New ETC Services Agreements, the 2025 ETC Cost-sharing Agreements, the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center and the Road Network Operation Service Agreements may be calculated on an aggregate basis and treated as if they were one transaction in accordance with the provisions of Articles 14A.81 and 14A.82(1) of the Listing Rules.

Upon aggregation, for the year ending 31 December 2025 and for the year ending 31 December 2026, the aggregated annual caps for the transactions under the New Network Services Agreements, the New ETC Services Agreement, the 2025 ETC Cost-sharing Agreements, the 2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center and the Road Network Operation Service Agreements are as follows:

	Aggregated annual cap for the year ending 31 December 2025 *(RMB)*	**Aggregated annual cap for the year ending 31 December 2026** *(RMB)*
New Network Services Agreements	16,500,000	–
New ETC Services Agreements	16,500,000	–
2025 ETC Cost-sharing Agreements	6,050,000	–
2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center	10,773,171	–
Road Network Operation Service Agreements	4,600,000	3,000,000
Total	54,423,171	3,000,000

Since the highest applicable percentage ratio upon aggregated calculation is more than 0.1% but less than 5%, and such transactions are conducted on normal commercial terms, they are exempt from the Company's independent shareholders' approval requirement, but are subject to the reporting, announcement and annual review requirements under the Listing Rules.

INFORMATION ON THE PARTIES INVOLVED IN THE ROAD NETWORK OPERATION SERVICE AGREEMENTS

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

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.

ATITC is principally engaged in issuance, sale and operation services of Anhui transportation cards (ETC Cards) and electronic tags; construction, operation and services of highway electronic toll collection and electronic payment platforms for transportation cards; integration services of information system; operation and maintenance services of information system; investment and construction, as well as operation and services of intelligent transportation projects; research and development and promotion of new technologies and products for intelligent transportation; and information services of call center and public travel. (for projects subject to approval in accordance with the laws, business activities can only be carried out after being approved by relevant departments)

Network Company is principally engaged in construction, operation and service of Anhui transportation cards (including urban public transportation cards), expressway network toll (including electronic toll collection (ETC)), electronic payment (mobile payment); investment, construction, operation and service of intelligent transportation project; information system and software development and production inspection and test; intelligent transportation related-hardware and software products sale; integration, development, operation and service of information and resources; research and development and promotion of new technology and products of intelligent transportation; information technology consultation, training and services. (for projects subject to approval in accordance with the laws, business activities can only be carried out after being approved by relevant departments)

DEFINITIONS

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

"2025 Cost-sharing Agreements for Projects Including the Construction of Disaster Preparation Center"	2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center and 2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center

"2025 Cost-sharing Agreements I for Projects Including the Construction of Disaster Preparation Center"	the cost-sharing agreements for projects including the construction of remote dual-system disaster preparation center for Anhui Provincial Expressway Network Toll Management Platform* (安徽省高速公路聯網收費管理平台異地雙系統災備中心建設等項目費用分攤協議) dated 4 November 2025 entered into between each of the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company with ATITC
"2025 Cost-sharing Agreements II for Projects Including the Construction of Disaster Preparation Center"	the cost-sharing agreements for projects including the construction of remote dual-system disaster preparation center for Anhui Provincial Expressway Network Toll Management Platform* (安徽省高速公路聯網收費管理平台異地雙系統災備中心建設等項目費用分攤協議) dated 4 November 2025 entered into between each of the Company, Xuanguang Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company, Fuzhou Company and Sixu Company with Network Company
"2025 ETC Cost-sharing Agreements"	the Anhui Province Toll Road ETC Issuance Cost-sharing Service Agreements* (《安徽省收費公路ETC發行成本分攤服務協議》) dated 27 June 2025 entered into between each of the Company, Ningxuanhang Company, Anqing Bridge Company, Guangxuan Company, Fuzhou Company, and Sixu Company with ATITC, in relation to the sharing of the issuance costs of ETC Cards for the year 2025
"ATITC"	Anhui Traffic Intelligence Technology Co., Ltd.* (安徽交通數智科技有限公司) (formerly known as Anhui Transportation United Card Holding Co., Ltd.* (安徽交通一卡通控股有限公司)), a company incorporated under the PRC law and a wholly-owned subsidiary of Network Company
"Network Company"	Anhui Expressway Network Operations Company Limited* (安徽省高速公路聯網運營有限公司), an enterprise whose establishment was consented by the Transport Department of Anhui Province and approved by the Anhui Provincial Department of Finance, and a wholly-owned subsidiary of Anhui Transportation Holding Group

"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
"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 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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"ETC Cards"	the electronic toll collection cards of the expressway
"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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Management Committee"	Anhui Province Expressway Network Toll Management Committee organized pursuant to the Official Reply on Agreement to Adjust the Network Toll Collection Management System in Our Province (Wan Zheng Mi [2016] No.128)* (《關於同意調整我省聯網收費管理體制的批覆》(皖政秘[2016]128號))
"New ETC Services Agreements"	has the meaning ascribed to them under the Announcements
"Road Network Operation Service Agreements"	the Road Network Operation Service Agreement I and the Road Network Operation Service Agreement II

"Road Network Operation Service Agreement I"	the networked toll collection and road network operation service agreement for toll roads of Anhui Province entered into between Guangxuan Company and ATITC on 16 December 2025
"Road Network Operation Service Agreement II"	the networked toll collection and road network operation service agreement for toll roads of Anhui Province entered into between Guangxuan Company and Network Company on 16 December 2025
"New Network Services Agreements"	has the meaning ascribed to them under the Announcements
"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, and for the sole purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"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
16 December 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.

* *For identification purpose only*