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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: LEASE OF OPERATING RIGHTS OF GAS STATIONS

The Board announces that as the Old Operating Lease Agreement will expire on 31 December 2025, the Company has entered into the Operating Lease Agreement with Expressway Petroleum on 29 December 2025, pursuant to which the Company agrees to lease the Leased Assets and the land use rights of the land they occupy to Expressway Petroleum for operation for a term commencing on 1 January 2026 and ending on 31 December 2027.

Expressway Petroleum is a subsidiary of Anhui Transportation Holding Group, the controlling shareholder (as defined in the Listing Rules) of the Company holding approximately 33.63% of the Company's issued shares as at the date of this announcement. According to Chapter 14A of the Listing Rules, Anhui Transportation Holding Group is a connected person of the Company. Expressway Petroleum, being an associate of Anhui Transportation Holding Group, is also a connected person of the Company. Therefore the transaction under the Operating Lease Agreement constitutes a continuing connected transaction of the Company.

As the continuing connected transactions under the Operating Lease Agreement and the Anqing Bridge Company Lease Agreement are conducted with the same connected person (i.e. Expressway Petroleum), the transaction under the Operating Lease Agreement should be aggregated with the transaction under the Anqing Bridge Company Lease Agreement and regarded as a single transaction pursuant to the requirements under Rule 14A.83 of the Listing Rules.

As the highest applicable percentage ratios in respect of the continuing connected transaction under the Operating Lease Agreement on an aggregated basis exceeds 0.1% but is less than 5% on an annual basis as specified under the Listing Rules, and the transaction is conducted in accordance with normal commercial terms, such continuing connected transaction is exempt from the Company' independent shareholders' approval requirement, but shall be subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

THE OPERATING LEASE AGREEMENT

Date: 29 December 2025

Parties:

(1) the Company (as lessor); and

(2) Expressway Petroleum (as tenant).

Subject Matter

As the Old Operating Lease Agreement will expire on 31 December 2025, the Company has entered into the Operating Lease Agreement with Expressway Petroleum. Pursuant to the Operating Lease Agreement, the Company agrees to lease the Leased Assets and the land use rights of the land they occupy to Expressway Petroleum for operation, including selling petroleum, natural gas and relevant products, selling asphalt and chemical products, and other operations allowed by the industrial and commercial registration. The assets subject to the Operating Lease Agreement shall be used, maintained, refurnished and upgraded at the expense of Expressway Petroleum, with major adjustments and disposals requiring the prior written approval of the Company.

Term of Lease

The parties agree that the term of lease shall commence on 1 January 2026 and expire on 31 December 2027.

Rent

Pursuant to the Operating Lease Agreement, the rent for each year during the term of lease shall be RMB28,996,800, and the total rent shall be RMB57,993,600. Expressway Petroleum shall pay the rent for the year 2026 (i.e. RMB28,996,800) in full within 20 working days from the agreement date (such payment date is expected to fall within 2026), and the rent for subsequent year before 31 March in each year. The corresponding rent shall be paid by Expressway Petroleum to the account designated by the Company.

The aforementioned rent is determined by negotiations between the parties on an arm's length basis by reference to (1) the level of rent of the Old Operating Lease Agreement; (2) the level of rent in the market for similar leases; and (3) the location and the area to be leased.

In addition to the rent for the year of 2026, Expressway Petroleum shall, within 20 working days from the agreement date, pay the Company a performance deposit in the sum of RMB1,050,000. The performance deposit is mainly used to regulate Expressway Petroleum's conduct in performing the agreement. In the event of breach of the agreement by Expressway Petroleum, the performance deposit shall:

1. be applied directly to set off against the liquidated damages;

2. be applied in compensation of the Company's financial loss caused by Expressway Petroleum. The Company shall be entitled to claim against Expressway Petroleum for any shortfall should the performance deposit be insufficient to fully compensate the Company's loss.

In the absence of any breach of agreement or potential dispute by Expressway Petroleum, the Company shall, within 10 working days from the expiration of the term of the agreement, return the performance deposit without any interest to Expressway Petroleum in one instalment.

The actual transaction amounts under the Old Operating Lease Agreement for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 are RMB28,996,800, RMB28,996,800 and RMB28,996,800, respectively.

In determining whether the rent scale under the Operating Lease Agreement is on normal commercial terms, the management has considered the market price and market condition of rent for the same or similar assets and is of the view that the level of rent under the Operating Lease Agreement is commercially reasonable. In selecting Expressway Petroleum as the lessee, the Company has considered different factors including the rent scale, the reliability of and past experience in cooperation with Expressway Petroleum, the relevant professional qualifications and experience of Expressway Petroleum and the availability of alternative lessee for such assets and the costs to the Company for identifying an alternative lessee.

Annual Caps

The maximum aggregate annual value, i.e. the Annual Cap, for the Operating Lease Agreement for each of the years ending 31 December 2026 and 31 December 2027 is RMB28,996,800, which is equivalent to the rent for the year receivable by the Company under the Operating Lease Agreement.

As disclosed in the Company's announcement dated 29 December 2021, the annual cap of the Anqing Bridge Company Lease Agreement for each of the years ending 31 December 2026 and 31 December 2027 is RMB1,492,064. Accordingly, the aggregated annual cap of the Operating Lease Agreement and the Anqing Bridge Company Lease Agreement for each of the years ending 31 December 2026 and 31 December 2027 is RMB30,488,864.

REASONS FOR AND BENEFITS OF ENTERING INTO THE OPERATING LEASE AGREEMENT

The Board takes the view that the Operating Lease Agreement generates a source of income for the Company, the Company and Expressway Petroleum cooperated well in the past and Expressway Petroleum has professional experience in operating gas stations. The level of rent under the Operating Lease Agreement is commensurate with the market rental level for comparable assets, and having taken into account the availability of alternative lessee and the costs of identifying an alternative lessee, the Board is of the view that the entering into of the Operating Lease Agreement would allow the Leased Assets to be fully utilised, whilst utilising Expressway Petroleum's expertise in operating the Leased Assets which in turn would be beneficial to the Company's expressway operations.

CONFIRMATION OF THE BOARD

The Board has considered and approved the resolution on the Operating 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 transactions under the Operating Lease Agreement, and have abstained from voting on the resolution on the connected transaction under the Operating Lease Agreement under the Listing Rules. Save as aforesaid, none of the directors has any material interests in the Operating Lease Agreement or is required to abstain from voting on the relevant Board resolution.

After considering the above-mentioned reasons and benefits, the directors of the Company (including the independent non-executive directors of the Company) are of the view that the terms of the Operating Lease Agreement and the Annual Cap are fair and reasonable, on normal commercial terms and that it is 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

Expressway Petroleum is a subsidiary of Anhui Transportation Holding Group, the controlling shareholder (as defined in the Listing Rules) of the Company holding approximately 33.63% of the Company's issued shares as at the date of this announcement. According to Chapter 14A of the Listing Rules, Anhui Transportation Holding Group is a connected person of the Company. Expressway Petroleum, being an associate of Anhui Transportation Holding Group, is also a connected person of the Company. Therefore, the transaction under the Operating Lease Agreement constitutes a continuing connected transaction of the Company.

As the continuing connected transactions under the Operating Lease Agreement and the Anqing Bridge Company Lease Agreement are conducted with the same connected person (i.e. Expressway Petroleum), the transaction under the Operating Lease Agreement should be aggregated with the transaction under the Anqing Bridge Company Lease Agreement and regarded as a single transaction pursuant to the requirements under Rule 14A.83 of the Listing Rules.

As the highest applicable percentage ratios in respect of the continuing connected transaction under the Operating Lease Agreement on an aggregated basis exceeds 0.1% but is less than 5% on an annual basis, and the transaction is on normal commercial terms, such continuing connected transactions is exempt from the Company's independent shareholders' approval requirement, but shall be subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES INVOLVED IN THE OPERATING LEASE AGREEMENT

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

Expressway Petroleum is principally engaged in the wholesale of refined oil (restricted to dangerous chemicals); gas automobile refueling operations; dangerous chemical operations; food sales; retail of tobacco products; alcohol business; drug retail; publication retail (projects subject to approval in accordance with the law, business shall be carried out subject to approval of relevant departments); general projects: including sales of motor vehicle charging; research and development of emerging energy technologies; sales of station hydrogenation and hydrogen storage facilities; sales of lubricants; sales of petroleum products (excluding dangerous chemicals); sales of chemical products (excluding licensed chemical products); retail of auto parts and accessories; sales of car decoration products; car wash services; sales of daily necessities; food sales (only pre-packaged foods); internet sales of food (only pre-packaged food); sales of agricultural by-products; sales of personal hygiene products; electronic product sales; sales agency; stationery retail; retail of sporting goods and equipment; agency sales of single-purpose commercial prepaid card; rental of counter and booth; advertisement release; non-residential real estate leasing; property management; information consulting services (excluding licensing information consulting services) (in addition to licensing business, projects not prohibited nor restricted by laws and regulations can be independently operated). As at the date of this announcement, Expressway Petroleum is a subsidiary of Anhui Transportation Holding Group.

DEFINITIONS

In this announcement, unless otherwise defined, terms used herein 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 the PRC
"Annual Cap(s)"	the maximum aggregate annual cap(s) for the continuing connected transaction under the Operating Lease Agreement
"Anqing Bridge Company"	Anhui Anqing Yangtze River Expressway Bridge Limited Liability Company* (安徽安慶長江公路大橋有限責任公司), a limited company established in the PRC and a wholly owned subsidiary of the Company as at the date of this announcement
"Anqing Bridge Company Lease Agreement"	the operating lease agreement entered into between Anqing Bridge Company and Expressway Petroleum on 20 December 2016, details of which are set out in the Company's announcement dated 29 December 2021
"associate(s)"	having the meaning as defined in the Listing Rules
"Board"	the board of directors of the Company
"Company"	Anhui Expressway Company Limited, a joint stock company incorporated in the PRC with limited liability, its overseas listed shares are listed on the Stock Exchange of Hong Kong, and its domestic ordinary shares are listed on the Shanghai Stock Exchange in the PRC
"Expressway Petroleum"	Anhui Expressway Petroleum Limited* (安徽省高速石化有限公司), a company incorporated under the laws of the PRC and a subsidiary of Anhui Transportation Holding Group
"Group"	the Company and its subsidiaries
"Leased Assets"	a total of 19 gas stations in 9.5 pairs of service areas namely Feidong, Wenji, Quanjiao, and Da Shu service areas of Hening Expressway; Wang He, Tai Hu, Gong Ling, and Su Song (one side) service areas of Gaojie Expressway; Fushan service area of Ninghuai Expressway; Wang Zhai service area of Lianhuo Expressway, and Wantong gas station (1 gas station) and gas station in Jingong of the Gaojie Expressway (1 gas station)

"Listing Rules"	the Rules Governing the Listing of Securities of the Stock Exchange
"Old Operating Lease Agreement"	the operating rights lease agreement for gas stations belonging to Anhui Expressway Company Limited entered into between the Company and Expressway Petroleum on 30 December 2022
"Operating Lease Agreement"	the operating rights lease agreement for gas stations belonging to Anhui Expressway Company Limited entered into between the Company and Expressway Petroleum on 29 December 2025
"percentage ratio(s)"	the percentage ratio(s) (other than the profits ratio and the 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 Administrative Region, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	Percentage

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

Hefei, Anhui, the PRC
29 December 2025

As of the date of this announcement, the Board of the Company comprises: Wang Xiaowen (chairman), Yu Yong and Chen Jiping as executive directors, Yang Xudong and Yang Jianguo as non-executive directors, Zhang Jianping, Lu Taiping and Zhao Jianli as independent non-executive directors, and Wu Changming as employee director.

This announcement is originally prepared in Chinese and the Chinese version shall prevail the English translation.

* *for identification purpose only*