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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)

2025 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (the “**Board**”) of Anhui Expressway Company Limited (the “**Company**”) is pleased to present the audited results of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2025 (the “**Reporting Period**”) prepared in accordance with Hong Kong Financial Reporting Standards Accounting Standards (“**HKFRS Accounting Standards**”), together with the comparative figures of 2024 which are set out below. The Audit Committee of the Company has reviewed the annual results for the financial year 2025.

I. FINANCIAL HIGHLIGHTS

(All amounts in Renminbi thousand unless otherwise stated)

Consolidated income statement

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

	Notes	2025 RMB'000	2024 RMB'000 (restated)
REVENUE	2	6,721,574	7,698,063
Cost of sales		<u>(3,775,972)</u>	<u>(4,955,086)</u>
Gross profit		2,945,602	2,742,977
Other income and gains – net	2	169,201	165,387
Administrative expenses		(210,592)	(199,090)
Net impairment losses on financial assets		<u>(272)</u>	<u>176</u>
Operating profit		2,903,939	2,709,450
Finance costs	3	(298,240)	(174,490)
Share of gain of associates		<u>3,241</u>	<u>10,634</u>
PROFIT BEFORE INCOME TAX	4	2,608,940	2,545,594
Income tax expense	5	<u>(748,340)</u>	<u>(612,773)</u>
PROFIT FOR THE YEAR		<u>1,860,600</u>	<u>1,932,821</u>
Attributable to:			
Owners of the Company		1,877,446	1,909,780
Non-controlling interests		<u>(16,846)</u>	<u>23,041</u>
		<u>1,860,600</u>	<u>1,932,821</u>
Basic and diluted earnings per share (expressed in RMB per share)	6	<u>1.1151</u>	<u>1.1514</u>

Consolidated statement of comprehensive income

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
PROFIT FOR THE YEAR	1,860,600	1,932,821
OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Change in value of financial assets at fair value through other comprehensive income (“FVOCI”), net of tax	<u>(127,628)</u>	<u>2,212</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,732,972</u>	<u>1,935,033</u>
Attributable to:		
Owners of the Company	1,749,818	1,911,992
Non-controlling interests	<u>(16,846)</u>	<u>23,041</u>
	<u>1,732,972</u>	<u>1,935,033</u>

Consolidated balance sheet

As at 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

	Notes	2025 RMB'000	2024 RMB'000 (restated)
ASSETS			
NON-CURRENT ASSETS			
Concession intangible assets		19,599,348	19,111,795
Right-of-use assets		51,572	54,069
Property, plant and equipment		2,182,842	1,401,355
Investment properties		408,107	325,236
Intangible assets		3,089	2,915
Investments in associates		480,096	165,856
Deferred tax assets		123,270	85,277
Financial assets at fair value through profit or loss (“FVPL”)		798,454	745,487
Financial assets at fair value through other comprehensive income (“FVOCI”)		340,448	7,800
Other non-current assets	10	905,612	–
Total non-current assets		24,892,838	21,899,790
CURRENT ASSETS			
Inventories		4,487	4,437
Receivables and prepayments	10	299,413	988,892
Time deposits with original maturity over three months		1,763,974	2,486,637
Cash and cash equivalents		3,483,130	2,158,333
Total current assets		5,551,004	5,638,299
TOTAL ASSETS		30,443,842	27,538,089

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Ordinary share capital	1,708,592	1,658,610
Share premium	1,841,750	1,415,593
Reserves	(1,329,424)	2,265,438
Retained earnings	10,608,144	11,066,254
	12,829,062	16,405,895
Non-controlling interests	1,402,010	1,525,465
Total equity	14,231,072	17,931,360

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i> (restated)
NON-CURRENT LIABILITIES			
Long-term payables		–	77,560
Borrowings		9,616,546	6,382,091
Bonds payable		3,497,953	1,498,802
Deferred tax liabilities		23,988	28,256
Deferred income		75,062	87,992
		<hr/>	<hr/>
Total non-current liabilities		13,213,549	8,074,701
CURRENT LIABILITIES			
Trade and other payables	<i>11</i>	1,323,729	1,114,884
Current income tax liabilities		186,078	100,680
Provision		47,210	57,415
Short-term bonds payable		800,000	–
Borrowings		642,204	259,049
		<hr/>	<hr/>
Total current liabilities		2,999,221	1,532,028
		<hr/>	<hr/>
Total liabilities		16,212,770	9,606,729
		<hr/> <hr/>	<hr/> <hr/>
TOTAL EQUITY AND LIABILITIES		30,443,842	27,538,089
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Notes:

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

In March 2025, the Company acquired 100% equity interest of Anhui Sixu Expressway Company Limited (“安徽省泗許高速公路有限公司”, “SXGS”) and Anhui Fuzhou Expressway Company Limited (“安徽省阜周高速公路有限公司”, “FZGS”) from Anhui Transportation Holding Group Co., Ltd. (“安徽省交通控股集團有限公司”, “ATHC”, parent company of the Company, formerly named “Anhui Expressway Holding Co., Ltd.”). The consideration of this business combination under common control was RMB4,770,800. For this business combination under common control, the financial information of the Company and that of SXGS and FZGS have been combined, by using the pooling of interests method, as if the Company had acquired SXGS and FZGS from the beginning of the earliest financial period presented. The net assets of the Company, SXGS and FZGS are combined using the existing book values from the controlling party’s perspective. No amount is recognised in consideration for goodwill or excess of the Company’s interest in the net fair value of SXGS’s and FZGS’s identifiable assets, liabilities and contingent liabilities over the cost of acquisition at the time of common control combination. The difference between the consolidation and book value of SXGS and FZGS at the time of common control combination is taken to the reserves of the Company. Accordingly, the comparative figures of this consolidated financial information have been restated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same Reporting Period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.1. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and the amendments are not expected to have any significant impact on the Group's financial statements.

2. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Toll income	5,023,058	4,431,113
Service income from management of toll roads	20,560	15,489
Revenue from construction or upgrade work under Service Concessions	1,545,082	3,133,523
Rental income	81,203	79,948
– from toll gas stations	41,752	41,752
– from toll road service sectors	17,510	13,415
– from other investment properties	21,941	24,781
Service income from road emergency assistance	51,414	35,909
Others	257	2,081
	<hr/>	<hr/>
Total	6,721,574	7,698,063
	<hr/> <hr/>	<hr/> <hr/>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Other income and gains – net		
Interest income	75,551	114,150
Dividend income	69,966	58,475
Government grants relating to profits	963	730
Amortisation of government grants relating to assets	12,930	12,930
Fair value gains/(losses) on financial assets at FVPL	10,680	(31,845)
(Losses)/gains from disposal of property, plant and equipment	(3,824)	1,661
(Losses)/gains from disposal of concession intangible assets	(410)	5,685
Others	3,345	3,601
	<hr/>	<hr/>
Other income and gains	169,201	165,387
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3. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses of borrowings	240,470	216,125
Interest expenses of bonds payable	59,498	1,378
Interest expenses of long-term payables	2,713	7,135
Less: Capitalised interest expenses	<u>4,441</u>	<u>50,148</u>
Total	<u><u>298,240</u></u>	<u><u>174,490</u></u>

4. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Costs for outsourced construction or upgrade work under the Service Concessions	1,545,082	3,133,523
Repair and maintenance expenses	309,141	250,279
Taxes and surcharges	46,174	35,856
Auditor's remuneration	3,629	3,895
Employee benefit expense including directors' and chief executive's remuneration:		
Wages, salaries and allowances, social security and benefits	473,722	453,402
Defined contribution pension schemes	<u>69,110</u>	<u>66,240</u>
	<u><u>542,832</u></u>	<u><u>519,642</u></u>

(a) **Hong Kong profits tax and the PRC CIT**

In accordance with the PRC Corporate Income Tax Law (“**PRC CIT Law**”) as approved and issued by the National People’s Congress on 16 March 2007, the CIT rate applicable to the Company and its subsidiaries (except for Anhui Expressway (H. K.) Limited (「安徽皖通高速公路股份(香港)有限公司」, “**AEHK**”) is 25%. The CIT rate applicable to AEHK is 16.5% (Hong Kong CIT rate).

(b) **Withholding tax (“WHT”) for dividend paid to foreign investors**

Pursuant to the PRC CIT Law, a 10% WHT is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower WHT rate may be applied if there is a tax treaty between Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group has fulfilled the obligation of WHT in 2025 for dividends related to 2024 which was paid to foreign shareholders.

(c) A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled and operate to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB’000	RMB’000
		(restated)
Profit before tax	2,608,940	2,545,594
Tax at the statutory tax rate at 25%	652,235	636,398
Effect of different tax rate of a subsidiary	2	–
Expenses not deductible for tax purpose	2,627	1,600
Income not subject to tax	(11,888)	(11,009)
Deductible temporary differences and tax losses utilised		
from previous years	(1,785)	(5,032)
Tax losses not recognised	112,667	–
Others	(5,518)	(9,184)
Tax charge at the Group’s effective tax rate	748,340	612,773

6. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,683,601,000 (2024: 1,658,610,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the two years ended 31 December 2025 and 2024.

	2025	2024 (restated)
Profit attributable to equity holders of the Company (<i>RMB'000</i>)	1,877,446	1,909,780
Weighted average number of ordinary shares outstanding (<i>thousand</i>)	1,683,601	1,658,610
Basic and diluted earnings per share (<i>expressed in RMB per share</i>)	<u>1.1151</u>	<u>1.1514</u>

7. DIVIDENDS

The dividends paid during the years ended 31 December 2025 and 2024 were RMB1,031,990,000 (RMB0.604 per share) and RMB996,825,000 (RMB0.601 per share) respectively. A final dividend for the year ended 31 December 2025 of RMB0.66 per share, amounting to a total of RMB1,127,671,000, was proposed at the meeting of the board of directors on 27 March 2026. These consolidated financial statements do not reflect this proposed final dividend and the amount of which is as below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend of RMB0.604 (2024: RMB0.601) per ordinary share approved and paid during the year	<u>1,031,990</u>	<u>996,825</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

8. APPROPRIATION

(a) Statutory surplus reserve fund

In accordance with the PRC Company Law, the Company and its subsidiaries shall appropriate 10% of their annual statutory net income (after offsetting any prior years' loss) to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of a company's share capital or registered capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' loss or to issue bonus shares/paid-in capital. However, such statutory surplus reserve fund must be maintained at a minimum of 25% of share capital/registered capital after such utilisation.

(b) Dividends distribution

According to the Articles of Association of the Company, the dividends distributed by the Company to its shareholders are based on the lower of the profit available for distribution to the Shareholders in the Company's statutory financial statements and those in the Company's financial statements prepared in accordance with HKFRS Accounting Standards. As at 31 December 2025, the profit available for distribution to the Shareholders in the Company's financial statements prepared in accordance with HKFRS Accounting Standards amounted to RMB1,345,267,000, which was lower than the profit available for distribution to the Shareholders reflected in the Company's statutory financial statements.

9. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contracted, but not provided for:		
Concession intangible assets	5,385,615	1,941,903
Property, plant and equipment	<u>7,308</u>	<u>7,698</u>
Total	<u><u>5,392,923</u></u>	<u><u>1,949,601</u></u>

The Group had investment commitments provided to associates which are included in note 10 (e).

10. RECEIVABLES AND PREPAYMENTS AND OTHER NON-CURRENT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Receivables:		
Toll road income receivables (a)	99,616	95,064
Interest receivable	125,130	175,620
Receivables for construction	30,051	30,051
Pawn loans to customers	19,643	19,643
Toll road income compensation receivable	8,235	43,263
Receivable from ATHC (b)	–	213,777
Input tax deduction	2,420	427,594
Others	<u>36,025</u>	<u>10,641</u>
	<u>321,120</u>	<u>1,015,653</u>
Less: Provision for impairment of pawn loans (c)	13,750	13,750
Provision for impairment of others (d)	<u>16,136</u>	<u>15,864</u>
	<u>291,234</u>	<u>986,039</u>
Dividends receivable	<u>5,757</u>	–
Prepayments:		
Prepaid expenses	<u>2,422</u>	<u>2,853</u>
Total	<u><u>299,413</u></u>	<u><u>988,892</u></u>
Other non-current assets:		
Prepayments for investment (e)	<u>905,612</u>	–
Total	<u><u>905,612</u></u>	<u><u>–</u></u>

The ageing analysis of the receivables is as follows:

	2025 RMB'000	2024 <i>RMB'000</i> (restated)
Within 1 year	267,287	962,536
Between 1 and 2 years	1,720	1,054
Between 2 and 3 years	50	318
Over 3 years	52,063	51,745
	<hr/>	<hr/>
Total	321,120	1,015,653
	<hr/> <hr/>	<hr/> <hr/>

- (a) As at 31 December 2025, toll road income receivables mainly represented receivables from AENO of RMB99,616,000 (31 December 2024: from AENO of RMB95,064,000) (restated)).
- (b) As at 31 December 2025, this receivable represents intercompany transactions of ATHC prior to the date of the business combination of SXGS and FZGS under common control by the Company. It primarily consists of the balance of funds collected and disbursed on behalf of SXGS and FZGS by ATHC. This amount was fully collected on 2 January 2025.
- (c) Reconciliation of provision account for loss on pawn loans is as follows:

	2025 RMB'000	2024 <i>RMB'000</i> (restated)
Beginning of the year	(13,750)	(13,750)
Impairment loss reversed	–	–
Receivables written-off as uncollectible	–	–
	<hr/>	<hr/>
End of the year	(13,750)	(13,750)
	<hr/> <hr/>	<hr/> <hr/>

(d) Reconciliation of provision account for loss on receivables is as follows:

	2025 RMB'000	2024 <i>RMB'000</i> (restated)
Beginning of the year	(15,864)	(16,041)
Impairment loss recognised	(275)	(2)
Impairment loss reversed	3	179
Receivables written-off as uncollectible	<u>–</u>	<u>–</u>
End of the year	<u>(16,136)</u>	<u>(15,864)</u>

The Group recognises lifetime ECLs for receivables and measures the lifetime ECLs on a specific basis according to management's assessment of the recoverability of the individual receivables, are as follows:

	2025				2024	
	Book value <i>RMB'000</i>	Provision for impairment <i>RMB'000</i>	Provision ratio	Reason for impairment	Book value <i>RMB'000</i>	Provision for impairment <i>RMB'000</i>
Receivables for construction	30,051	(15,026)	50%	Continuous uncollected receivables	30,051	(15,026)
Pawn loans to customers	19,643	(13,750)	70%	Continuous uncollected receivables	19,643	(13,750)
Total	<u>49,694</u>	<u>(28,776)</u>			<u>49,694</u>	<u>(28,776)</u>

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

As at 31 December 2025

	12-month ECLs		Lifetime ECLs		Total <i>RMB'000</i>
	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	
Beginning of the year	838	–	28,776	29,614	
Impairment loss recognised	275	–	–	275	
Impairment loss reversed	(3)	–	–	(3)	
Receivables written-off as uncollectible	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	
End of the year	<u>1,110</u>	<u>–</u>	<u>28,776</u>	<u>29,886</u>	

- (e) Approved at the seventh meeting of the tenth session of the board of directors and the tenth meeting of the tenth session of the board of supervisors held on 21 October 2025, and the fifth extraordinary general meeting of 2025 held on 30 December 2025, the Company acquired 7% of the total share capital of Shandong Hi-Speed Co., Ltd. (「山東高速股份有限公司」), i.e., 338,419,957 shares held by Shandong Hi-Speed Group Co., Ltd. (「山東高速集團有限公司」) through a private agreement transfer. The transaction price was RMB8.92 per share, with a total transaction amount of RMB3,018,706,016.44. The consideration for the equity transfer was to be paid in two installments in cash. As at 31 December 2025, the Company had paid the first installment of the consideration amounting to RMB905,611,804.93, and paid the remaining consideration of RMB2,113,094,211.51 on 23 January 2026.

11. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Payable for the investment	19,000	–
Trade payables	965,142	864,245
Deposits for construction projects	37,874	42,643
Advance rent receipts	46,851	46,656
Staff salaries and welfare	49,175	29,334
Interest payable	68,257	32,480
Other taxation payables	38,722	18,586
Service fee payable for collection of toll roads income	8,322	7,328
Payable to ATHC (a)	34,008	34,008
Others	56,378	39,604
	<u>1,323,729</u>	<u>1,114,884</u>
Total	<u>1,323,729</u>	<u>1,114,884</u>

- (a) As at 31 December 2025 and 2024, this other payable represents related-party transactions of ATHC prior to the date of the business combination of SXGS and FZGS under common control by the Company. It primarily consists of the balances of payments made on behalf of SXGS and FZGS by ATHC.

The aging analysis of trade and other payables is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Within 1 year	1,124,497	898,561
Over 1 year	199,232	216,323
	<u>1,323,729</u>	<u>1,114,884</u>
Total	<u>1,323,729</u>	<u>1,114,884</u>

As at 31 December 2025, the trade and other payables aged over one year were mainly payables on acquisition of concession intangible assets which will be settled after the completion of construction.

As at 31 December 2025 and 2024, the fair values of trade and other payables, except for staff salaries and welfare, other taxation payables and advance from customers, approximated their carrying amounts.

II. FINAL DIVIDEND

The Board of the Company proposes to distribute a final dividend of RMB0.660 (tax inclusive) per share (2024: RMB0.604 (tax inclusive) per share) for the year ended 31 December 2025 to all shareholders.

The final dividend is expected to be paid on or before 31 July 2026, subject to the approval at the 2025 annual general meeting of the Company.

III. BUSINESS REVIEW

(Unless otherwise specified, the following data are based on the accounting statements prepared in accordance with the China Accounting Standards for Business Enterprises (“PRC Accounting Standards”))

(1) Performance summary (in accordance with PRC Accounting Standards)

During the Reporting Period, in accordance with the PRC Accounting Standards, the Group achieved operating revenue of RMB6,721.5742 million (2024 (restated): RMB7,698.0629 million), representing a decrease of 12.68% as compared with the corresponding period of last year (representing a year-on-year increase of 13.41% after deducting revenue from construction services). Total profit before income tax amounted to RMB2,608.4355 million (2024 (restated): RMB2,542.8006 million), representing an increase of 2.58% as compared with the corresponding period of last year. Net profit attributable to shareholders of the Company amounted to RMB1,877.4439 million (2024 (restated): RMB1,907.3806 million), representing a decrease of 1.57% as compared with the corresponding period of last year. Basic earnings per share was RMB1.1151 (2024 (restated): RMB1.1500), representing a decrease of 3.03% as compared with the corresponding period of last year.

Uni:yuan Currency:RMB

By industry	Main business by industry					
	Operating income	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Toll Road Business	5,082,319,695.11	2,152,079,827.68	57.66	13.29	22.16	Decreased by 3.07 percentage points
Revenue/cost during construction	1,545,081,974.52	1,545,081,974.52	0.00	-50.69	-50.69	Increased by 0.00 percentage point

Main business by product

By product	Operating income	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Hening Expressway	1,487,013,977.77	537,750,350.15	63.84	7.08	23.04	Decreased by 4.69 percentage points
New Line of Tianchang Section of National Highway 205	87,442,156.79	43,291,675.18	50.49	8.04	1.84	Increase by 3.01 percentage points
Tianchang Section of Ninghuai Expressway	128,552,694.42	37,235,104.75	71.04	16.18	2.10	Increase by 3.99 percentage points
Anhui Section of Lianhuo Highway	256,481,401.89	125,408,422.80	51.10	-3.53	7.62	Decreased by 5.07 percentage points
Gaojie Expressway	808,541,316.10	190,790,710.05	76.40	0.54	-6.82	Increase by 1.86 percentage points
Xuanguang Expressway	591,678,568.36	420,640,364.69	28.91	220.21	220.36	Decreased by 0.03 percentage points
Guangci Expressway	68,295,710.49	19,428,073.75	71.55	36.78	-1.54	Increase by 11.07 percentage points
Ningxuanhang Expressway	401,237,630.45	257,877,009.37	35.73	-10.46	-8.46	Decreased by 1.41 percentage points
Anqing Yangtze River Highway Bridge	338,565,252.60	82,983,636.39	75.49	9.43	18.29	Decreased by 1.83 percentage points
Anhui Section of Yuewu Expressway	273,799,899.94	153,929,737.58	43.78	12.75	5.92	Increase by 3.63 percentage points
Huaibei Section of Sixu Expressway	205,028,417.56	103,537,124.17	49.50	-5.30	3.96	Decreased by 4.50 percentage points
Fuzhou Expressway	435,682,668.74	179,207,618.81	58.87	13.35	1.47	Increase by 4.81 percentage points
Revenue/cost during construction	1,545,081,974.52	1,545,081,974.52	0.00	-50.69	-50.69	Increased by 0.00 percentage point

Main business by region

By region	Operating income	Operating costs	Gross profit margin (%)	Increase/ decrease in operating revenue as compared with last year (%)	Increase/ decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Anhui Province	6,627,401,669.63	3,697,161,802.20	44.21	-13.02	-24.47	An increase of 8.46 percentage points

(2) Operation status of toll road

During the Reporting Period, the Group achieved a total toll revenue (after tax) of RMB5,023.0583 million (2024 (restated): RMB4,431.1124 million), representing an increase of 13.36% as compared with the corresponding period of last year.

Various policy relief measures will continue to be implemented. It is estimated that in 2025, the total amount of various waivers granted by the Group will be RMB970 million. Among:

The amount of exemption for green passage was about RMB204 million with over 320,300 vehicles being exempted.

The amount of exemptions on holidays were RMB450 million with 10.4593 million vehicles exempted;

ETC preferential reduction of RMB296 million.

Other policy reductions and exemptions amounted to approximately RMB20 million.

Note: The above reduction and exemption figures are the statistical values of the whole road network.

The operational performance of toll roads is also affected by factors such as changes in the surrounding competitive or synergistic road network, reconstruction and expansion of connected or parallel roads, etc. Specific to each highway project, the impact is different.

Items	Equity Proportion	Converted average daily traffic flow of the whole journey (<i>sorties</i>)			Toll revenue (<i>RMB'0,000</i>)		
		2025	2024	Increase/decrease (%)	2025	2024 (<i>Restated</i>)	Increase/decrease (%)
Hening Expressway New Line of Tianchang Section of National Highway 205	100%	47,753	45,674	4.55	151,190	141,071	7.17
Gaojie Expressway	100%	6,644	6,676	-0.48	9,181	8,498	8.04
Xuanguang Expressway	100%	24,623	24,653	-0.12	81,981	81,542	0.54
Guangci Expressway	55.47%	33,765	10,037	236.41	28,658	19,032	50.58
Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section)	55.47%	12,947	15,266	-15.19	6,858	4,966	38.10
Anhui Section of Lianhuo Expressway	54.92%	10,821	/	/	31,881	/	/
Tianchang Section of Ninghuai Expressway	100%	20,504	21,977	-6.70	26,164	27,132	-3.57
Ningxuanhang Expressway	100%	43,507	41,706	4.32	12,974	11,131	16.56
Anqing Yangtze River Highway Bridge	51%	13,849	16,689	-17.02	39,748	44,575	-10.83
Anhui Section of Yuewu Expressway	100%	30,701	29,876	2.76	34,511	31,866	8.30
Huaibei Section of Sixu Expressway	100%	16,324	15,646	4.33	28,040	24,859	12.80
Fuzhou Expressway	100%	18,842	19,002	-0.84	21,118	22,301	-5.30
		20,020	17,784	12.57	44,875	39,592	13.34
Total	/	<u> / </u>	<u> / </u>	<u> / </u>	<u>517,179</u>	<u>456,565</u>	<u>13.28</u>

Items	Proportion of equity	Proportion of passenger and freight cars		Daily toll revenue per kilometer (RMB)		Increase/decrease (%)
		2025	2024	2025	2024 (Restated)	
Hening Expressway	100%	74:26	74:26	30,912	28,764	7.47
New Line of Tianchang Section of National Highway 205	100%	21:79	26:74	8,385	7,717	8.66
Gaojie Expressway	100%	60:40	60:40	20,382	20,254	0.63
Xuanguang Expressway	55.47%	75:25	75:25	23,025	6,168	273.30
Guangci Expressway	55.47%	72:28	74:26	6,435	9,339	-31.10
Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section)	54.92%	72:28	/	16,637	/	/
Anhui Section of Lianhuo Highway	100%	75:25	75:25	13,033	13,728	-5.06
Tianchang Section of Ninghuai Expressway	100%	82:18	85:15	25,389	21,708	16.96
Ningxuanhang Expressway	51%	71:29	74:26	9,324	10,409	-10.42
Anqing Yangtze River Highway Bridge	100%	67:33	67:33	157,583	145,109	8.60
Anhui Section of Yuewu Expressway	100%	62:38	65:35	16,628	14,766	12.61
Huaibei Section of Sixu Expressway	100%	79:21	75:25	11,084	11,750	-5.67
Fuzhou Expressway	100%	65:35	63:37	14,706	12,913	13.89

Note:

1. Except for the new line of Tianchang Section of National Highway 205, the above traffic flow data do not include the data of small passenger cars passing through non-ETC lanes on major holidays;
2. The above traffic volume data are provided by Anhui Expressway Network Operation Co., Ltd. and Chuzhou Expressway Management Center respectively;

The operating performance of toll roads is not only affected by the macroeconomic environment, but also affected by factors such as changes in the surrounding competitive or synergistic road network, reconstruction and expansion of connected or parallel roads. Specific to each highway project, the impact is different.

Hening Expressway

During the Reporting Period, tolls increased year on year. Mainly affected by the good situation in 2025 Spring Festival travel rush and adjustments to the differentiated toll policy on expressways, the toll has increased significantly.

Tianchang Section of Ninghuai Expressway

During the Reporting Period, tolls increased year on year. The reconstruction and expansion of Xinyang Expressway and Yangli Expressway in Jiangsu started on April 10, 2025. Trucks heading for southern Jiangsu will be transferred from Chenji Hub of Ninghuai Expressway to Nanjing Fourth Bridge in Jiangsu Province, and the traffic flow in this section will increase.

New Line of Tianchang Section of National Highway 205

During the Reporting Period, tolls increased year on year. Since April 28, 2025, the Tianchang Section of National Highway 205 adjacent to the Jianghuai Watershed Scenic Road in Anhui Province has installed two height-limiting equipment, and the flow of trucks in this section has increased.

Anhui Section of Lianhuo Expressway

During the Reporting Period, tolls decreased year on year. National Highway 310, 311 and Provincial Highway 101 are in good condition, and the expressway from Xuzhou to Xiaoxian was completed and opened to traffic last year. These roads are parallel to Lianhuo section from east to west, and the road condition is good, diverting some freight vehicles and short-distance passenger cars. In July, the Suzhou section of Xuhuaifu Expressway was opened to traffic, which also had a certain diversion effect.

Gaojie Expressway

During the Reporting Period, traffic volumes on this section remained relatively stable.

Xuanguang Expressway, Guangci Expressway and Guangde North Ring Section

During the Reporting Period, after the opening of toll collection for the reconstruction and expansion projects of Guangxuan Expressway (Xuanguang Expressway, Guangci Expressway and Guangde North Ring Section), the traffic flow of the road network recovered rapidly, and the toll revenue increased significantly year on year.

Ningxuanhang Expressway

During the Reporting Period, tolls decreased year on year. It was due to the backflow of vehicles to Xuanguang and Guangci expressways after the completion of their reconstruction and expansion, as well as the diversion of Xuanjing Expressway.

Anqing Yangtze River Highway Bridge

During the Reporting Period, tolls increased year on year. It was due to the backflow of vehicles to Xuanguang and Guangci expressways after the completion of their reconstruction and expansion.

Anhui Section of Yuewu Expressway

During the Reporting Period, tolls increased year on year. Yuewu East Extension Line runs through the whole line, which has exerted a sustained positive impact on this section.

Huaibei Section of Sixu Expressway

During the Reporting Period, tolls decreased year on year. On April 1, 2025, the differential toll policy of expressways in our province was adjusted, and Ningluo Expressway implemented a 15% discount for ETC suit users of trucks, which had a diversion impact on this section.

Fuzhou Expressway

During the Reporting Period, tolls increased year on year. After the opening of Shouying section of Ningxin Expressway and Hefei section of Chuzhou-Hefei-Zhoukou Expressway, the expressway network was greatly improved, which benefited this section.

(3) Analysis of major shareholding companies

Unit: RMB'0,000

Company name	Type of company	Main business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Anqing Bridge Company	Subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Anqing Yangtze River Highway Bridge and Yuewu Expressway.	15,000.00	272,157.15	199,597.87	61,313.15	33,470.14	25,095.77
Xuanguang Company	Subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Xuanguang Expressway.	11,176.00	789,624.74	291,023.50	107,266.16	-1,692.12	-12,602.99
Ningxuanhang Company	Subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates NingXuanhangExpressway (Anhui Section).	30,000.00	348,987.06	5,739.71	40,496.06	462.30	500.39
Guangci Company	Subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Guangci Expressway.	5,680.00	21,987.45	17,834.15	14,116.76	12,142.92	9,107.19
Wantong Hong Kong	Subsidiary	Highway enterprises; Its business scope covers overseas highway construction, investment, operation and other related consulting and technical services, and has not yet started operation.	181.70	182.76	173.32	0.00	-2.93	-2.93
Fuzhou Company	Subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Fuzhou Expressway.	500.00	205,418.43	199,951.93	43,680.10	25,059.16	18,809.41
Sixu Company	Subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates the Huaibei section of Sixu Expressway.	500.00	132,710.00	130,467.12	20,517.15	9,911.37	7,430.45

(4) Analysis of investment status

Overall analysis of external equity investment

In line with the development trend of the expressway industry, the Company seizes major strategic opportunities such as “Yangtze River Delta integration”, continues to optimize and expand the main business of expressways, and makes steady progress in external investment.

In response to the development trends in the expressway industry, the Company has actively seized major strategic opportunities such as the integration of the Yangtze River Delta to continuously strengthen and expand its core expressway business, with external investments making steady progress.

During the Reporting Period, the Company successfully completed the acquisition of 100% equity in Fuzhou Company and Sixu Company. It participated in the subscription of Shenzhen Expressway’s private placement of A-shares, acquiring 1.5% of its shares, and purchased 7% of Shandong Expressway’s shares, with the transfer registration completed in February 2026. In addition, the Company formed a consortium with Anhui Communications Holding Group and other companies to win the bid for the concession rights to the Anhui sections of the S62 Bozhou-Dancheng Expressway and S98 Quanlu Expressway. The Company also jointly contributed to the capital increase of its investee company Jiaokong Information Industry with Anhui Communications Holding Group, completing the first installment of the capital injection. These external investments have expanded the Company’s asset scale, extended its toll collection period, and enhanced its overall competitiveness and profitability, holding significant strategic importance.

1. Significant equity investments

Applicable Not applicable

Unit: '00 million Currency: RMB

Name of investee company	Main business	Is the subject matter mainly engaged in investment business?	Way of investment	Investment amount	Shareholding ratio	Consolidation or not	Report Account (if applicable)	Source of funds (if applicable)	Partner (if applicable)	Investment period (if any)	Progress at the balance sheet date	Estimated income (if any)	Impact on current profit and loss	Whether it is involved in litigation	Date of disclosure (if any)	Disclosure Index (if any)
Fuzhou Company	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Fuzhou Expressway.	No	Acquisition	29.03	100%	Yes	Long-term equity investment	Self-financing		Long term	Completed		1.88	No	2025-01-02, 2025-01-10, 2025-03-31	Announcement on the Purchase of 100% Equity Interests in Anhui Fuzhou Expressway Co., Ltd. and 100% Equity Interests in Anhui Sixu Expressway Co., Ltd. and Related Transactions (Lin 2024-033), Announcement on the Reply of Shanghai Stock Exchange to the Regulatory Letter on the Company's Purchase of Related Party Assets (Lin 2025-001), Announcement on Progress of Purchase of 100% Equity of Anhui Fuzhou Expressway Co., Ltd. and 100% Equity of Anhui Sixu Expressway Co., Ltd. and Related Transaction (Lin 2025-014)
Sixu Company	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates the Huaihei section of Sixu Expressway.	No	Acquisition	18.68	100%	Yes	Long-term equity investment	Self-financing		Long term	Completed		0.74	No	Ibid	Ibid

Name of investee company	Main business	Is the subject matter mainly engaged in investment business?	Way of investment	Investment amount	Shareholding ratio	Consolidation or not	Report Account (if applicable)	Source of funds (if applicable)	Partner (if applicable)	Investment period (if any)	Progress at the balance sheet date	Estimated income (if any)	Impact on current profit and loss	Whether it is involved in litigation (if any)	Date of disclosure (if any)	Disclosure Index (if any)
Bodan Company	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Bozhou to Dancheng Expressway.	No	Newly established	2.17	35%	No	Long-term equity investment financing	Self-financing	Ahui Traffic Control Group, Traffic Control Engineering, Traffic Control Construction Engineering, Traffic Control Information Industry	Long term	Completed	0.00	0.00	No	2025-03-28, Announcement on Project Bid Winning and Related Transaction (Lin 2025-007), Announcement on Related Transaction of Jointly Establishing Project Company with Related Parties (Lin 2025-021)	
Quanju Company	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Quanjiao to Lukou Expressway.	No	Newly established	0.44	20%	No	Long-term equity investment financing	Self-financing	Ahui Communications Group, Shui'an Group, Kaiyuan Road and Bridge, Ahui Traffic Control Engineering, Traffic Control Construction Engineering and Fast Logistics	Long term	Completed	0.00	0.00	No	2025-07-23, Announcement on Project Bid Winning and Related Transaction (Lin 2025-029), Announcement on Related Transaction of Participating in the Establishment of Project Company (Lin 2025-030)	
Transportation Information Industry		No	Capital increase	0.50	10%	No				Long term	The first round of capital increase, amounting to RMB50 million, has been completed	-0.01	-0.01	No	2025-12-13	Announcement on Capital Increase and Related Transaction to Ahui Transportation Information Industry Co., Ltd.* (安徽交控信息产业有限公司) (Lin 2025-457)
Totally	/	/	/	50.82	/	/	/	/	/	/	/	2.61	2.61	/	/	/

2. Significant non-equity investments

Applicable Not applicable

In 2025, the reconstruction and expansion project of Gaojie Expressway continued to advance. During the Reporting Period, the completed investment amount was RMB1.068 billion, and the accumulated actual investment amount was RMB1.068 billion.

3. Financial assets measured at fair value

Unit: yuan Currency: RMB

Asset class	Beginning amount	Gains and losses from changes in fair value in the current period	Cumulative changes in fair value recorded in equity	Impairment accrued in the current period	Purchase amount of the current period	Sale/ Redemption Amount in Current Period	Other changes	Ending balance
Investment in other equity instruments								
– Goldstone Fund Management	6,548,597.15		2,562,459.68					2,937,459.68
– China Merchants Fund Management Company	1,250,964.14		1,158,324.51					1,533,324.51
– Shenzhen Expressway	-		-166,843,086.52		502,820,011.32			335,976,924.80
Other non-current financial assets								
– Jiaotong Merchants Industrial Fund	138,832,828.94	3,947,515.11			23,245,833.00	10,958,749.99		155,067,427.06
– Jiaotong Jinshi M & A Fund	70,082,267.11	-28,222,025.93						41,860,241.18
– Jiaotong Jinshi Equity Investment Fund	105,607,361.21	8,408,486.39						114,015,847.60
– Conch Goldstone Innovation and Development Fund	123,680,230.71	4,445,361.61						128,125,592.32
– Jiaotong Jinshi Emerging Industry Fund	39,769,037.80	28,363,267.84			30,000,000.00			98,132,305.64
– CICC Anhui Traffic Control Expressway Closed-end Infrastructure Securities Investment Fund	267,515,300.00	-6,262,900.00						261,252,400.00
Total	753,286,587.06	10,679,705.02	-163,122,302.33		556,065,844.32	10,958,749.99		1,138,901,522.79

4. *Sale of major assets and equity*

During the Reporting Period, the Group had no significant disposal of assets and equity.

IV. MAJOR LITIGATION AND ARBITRATION MATTERS

The Company had no material litigation or arbitration during the year.

V. GUARANTEES

During the Reporting Period, the Company had no guarantee.

VI. ENTRUSTED WEALTH MANAGEMENT

1. Overall situation of entrusted wealth management

Applicable Not applicable

2. Individual entrusted wealth management

Applicable Not applicable

VII. ENTRUSTED LOANS

Applicable Not applicable

VIII. PURCHASE, SALE AND REPURCHASE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries or joint ventures purchased, sold or redeemed any of the Company's listed securities during the Reporting Period. As of 31 December, 2025, the Company did not hold any treasury shares.

IX. CORPORATE GOVERNANCE CODE

Since its establishment, the Company has strictly complied with the requirements of the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Hong Kong Listing Rules and other laws, regulations and normative documents, continuously standardized its operation and continuously improved its corporate governance level. During the Reporting Period, according to the work deployment of the regulatory authorities and the latest laws and regulations, the Company continued to improve the Company's relevant systems and operational processes.

During the Reporting Period, in accordance with the requirements of the Company Law, the Guidelines for the Articles of Association of Listed Companies (Revised in 2025) and other relevant laws, regulations and normative documents, as well as the Relevant Transitional Arrangements for the Implementation of the Supporting System Rules of the New Company Law issued by the China Securities Regulatory Commission, the Company initiated the optimization of the relevant governance structure and revised the Articles of Association and its appendices. On 28 November, 2025, the Company convened the fourth extraordinary general meeting in 2025 to consider and adopt the Bill on the Cancellation of the Board of Supervisors, the Abolition of the Regulations on the Work of the Board of Supervisors, the Change of Registered Capital of the Company and the Amendment of the Articles of Association. The Audit Committee of the Board of Directors shall exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law. In order to coordinate with the adjustment of governance structure after the abolition of the board of supervisors, the company simultaneously revised a total of 21 supporting basic systems involving corporate governance, information disclosure, internal control management and other fields, which were considered and approved by the twentieth meeting of the tenth board of directors held on 16 December, 2025. By reshaping the system, the power and responsibility boundaries of each governance subject are clearly defined, which ensures the smooth transition and orderly operation during the adjustment of the governance structure.

During the Reporting Period, the actual corporate governance of the Company was not different from the requirements of the Code of Corporate Governance for Listed Companies issued by the CSRC and the relevant laws and regulations, and the Company has fully adopted the code provisions of the Corporate Governance Code.

During the Reporting Period, except that the duties of the Remuneration Committee and the Nomination Committee were performed by the Human Resources and Remuneration Committee of the Company, the Company has complied with the code provisions under Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers that the human resources and Remuneration Committee has been effective and is more suitable for the Company's needs, noting that the majority of its members are independent non-executive directors and directors who do not hold operational and management positions in the Company and could effectively protect the interests of the shareholders of the Company.

X. AUDIT COMMITTEE

The main duties of the Audit Committee of the Company as set out in its terms of reference include: supervising the establishment and implementation of the Company's internal audit system; reviewing the Company's financial information and its disclosure; reviewing the risk management and internal control systems of the Company and supervising and inspecting their implementation, including the review of major related party transactions and the communication, supervision and verification of the internal and external audit of the Company.

As of 31 December 2025, the Audit Committee of the Company consists of Mr. Lu Taiping (chairman of the Committee), Mr. Yang Xudong, Mr. Yang Jianguo (appointed on 25 September 2025), Mr. Zhang Jianping, Ms. Zhao Jianli and Mr. Du Jian (resigned on 27 August 2025). The six members of the Committee are all non-executive Directors and independent non-executive Directors.

The Audit Committee held a total of six meetings in 2025, and the attendance of the Audit Committee meetings is as follows:

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
23 January 2025	<ol style="list-style-type: none">1. To review the 2025 Major Risk Forecast and Assessment Report of the Company;2. To review the summary of the internal audit work of the Company in 2024;3. To review the internal audit work plan of the Company for 2025.	Considered and approved the "2025 Major Risk Forecast and Assessment Report of the Company", the "2024 Internal Audit Work Summary of the Company" and the "2025 Internal Audit Work Plan of the Company", and agreed to submit the above resolutions to the Board for consideration.	

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
25 March 2025	<ol style="list-style-type: none"> 1. To review the financial report of the Company for the year 2024 (prepared in accordance with the PRC accounting standards); 2. To review the financial report of the Company for the year 2024 (prepared in accordance with the HKFRS Accounting Standards); 3. To review the internal control audit report of the Company for 2024; 4. To review the profit distribution plan of the Company for 2024; 5. To consider of the proposal on the expected daily related transactions in 2025; 6. To review the Company’s 2024 Annual Report; 7. To review the evaluation report on the performance of domestic auditors in 2024; 8. To consider the resolution on the re-appointment of the auditor of the Company for the year 2025; 	<ol style="list-style-type: none"> 1. Considered and approved the audited 2024 Financial Report of the Company (Prepared in Accordance with the PRC Accounting Standards) and the Audited 2024 Financial Report of the Company (prepared in accordance with the HKFRS Accounting Standards), the 2024 Profit Distribution Plan of the Company”, the Resolution on Projected 2025 Daily Connected Transactions and the 2024 Internal Control Review Report of the Company, 2024 Annual Report of the Company, Work Report on the Internal Control System for 2024, Report on the Performance of Duties of the Audit Committee for 2024, Audit Report on the Internal Control of the Company for 2024, Resolution on the Re-appointment of the Auditor of the Company for 2025, Assessment Report on the Performance of Duties of Domestic Auditors for 2024, Report on the Audit Committee of the Board of Directors Report on the Performance of Supervisory Duties of the Firm in 2024, and agree to submit the above proposal to the Board of Directors for consideration; 	

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
	<p>9. To review the report of the Audit Committee of the board of directors on the performance of supervisory duties of the accounting firm in 2024;</p> <p>10. To review the internal control assessment report of the Company for 2024;</p> <p>11. To review the work report on the internal control system of the Company for 2024;</p> <p>12. To review the report on the performance of duties of the Audit Committee for 2024;</p> <p>13. To review the internal control assessment work plan of the Company for 2025;</p> <p>14. To review the communication report of Ernst & Young Hua Ming LLP to the Audit Committee on the audit of the 2024 annual report of Wantong Company;</p> <p>15. To review the internal control supervision and evaluation report of the Company for the year 2024;</p> <p>16. To review the internal control supervision and assessment reports of 6 units such as Huainan Division.</p>	<p>2. Considered and approved the Internal Control Assessment Work Plan for 2024, the Communication Report of Ernst & Young Hua Ming LLP to the Audit Committee on the Audit of the Financial Statements of the Company for 2024, the Internal Control Supervision and Assessment Report of the Company for 2024 and the Internal Control Supervision and Assessment Report of 6 Units such as Huainan Division.</p>	
27 April 2025	<p>1. To review the accounting statements of the Company prepared in accordance with the PRC accounting standards for the first quarter of 2025;</p> <p>2. To review the first quarter report of 2025 of the Company.</p>	<p>Considered and approved the Financial Report of the Company for the First Quarter of 2025 Prepared in Accordance with the PRC Accounting Standards and the First Quarter Report of the Company for the Year 2025, and it was agreed to submit this resolution to the Board for consideration.</p>	

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
26 August 2025	<ol style="list-style-type: none"> 1. To review the interim financial report of the Company for the year 2025 prepared in accordance with PRC accounting standards; 2. To review the interim financial report of the Company for 2025 prepared in accordance with the HKFRS Accounting Standards; 3. To review the interim report of the Company for the year 2025. 	<p>Considered and approved the 2025 Interim Financial Report Prepared in Accordance with the PRC Accounting Standards, the 2025 Interim Financial Report Prepared in Accordance with the HKFRS Accounting Standards and the 2025 Interim Report of the Company, and agreed to submit the above resolutions to the Board for consideration.</p>	
27 October 2025	<ol style="list-style-type: none"> 1. To review the financial report of the Company for the third quarter of 2025 prepared in accordance with PRC accounting standards; 2. To review the third quarter report of 2025 of the Company; 3. Communication with the Audit Committee of Ernst & Young Hua Ming LLP on the 2025 Annual Audit Plan of Wantong Company; 4. Review the special audit report on the management of the Company's road damage rescue business; 5. To review the three-in-one internal control manual of the Company. 	<ol style="list-style-type: none"> 1. Considered and approved the Financial Report for the Third Quarter of 2025 Prepared in accordance with the PRC Accounting Standards and the Third Quarter Report of 2025 of the Company, and approval to submit this proposal to the Board of Directors for consideration; 2. Heard the Audit Committee Communication Matters of Ernst & Young Hua Ming LLP on the Audit Plan of Wantong Company for 2025, and agreed to carry out the audit work according to this plan; 3. Considered and approved the special audit report on the management of road damage rescue business and the three-in-one internal control manual of the Company. 	

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
26 December 2025	<ol style="list-style-type: none"> 1. To review the Company’s summary of internal audit work in 2025; 2. To review the internal audit work plan of the Company for 2026; 3. To review the summary of the post-evaluation of the investment projects of the Company in 2025; 4. To review the post-evaluation plan of the investment projects of the Company for 2026. 	<p>Considered and approved the Internal Audit Work Summary of the Company for 2025, the Internal Audit Work Plan of the Company for 2026, the Post-Evaluation Work Summary of the Investment Projects of the Company for 2025 and the Post-Evaluation Plan of the Investment Projects of the Company for 2026, and it was agreed to submit this resolution to the Board for consideration.</p>	

Note: For details of the work of the Audit Committee, please refer to the Performance Report of the Audit Committee for the Year 2025.

XI. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

G50 Shanghai-Chongqing Expressway Guangde-Xuancheng Section Reconstruction and Expansion Project Station Toll Operation

The reconstruction and expansion project of Guangde-Xuancheng Section of G50 Shanghai-Chongqing Expressway (hereinafter referred to as “**Guangxuan Reconstruction and Expansion Project**”) has been completed. On 26 January 2025, the People’s Government of Anhui Province issued the “Approval of the People’s Government of Anhui Province on the Toll Collection Operation of the G50 Shanghai-Chongqing Expressway Guangde-Xuancheng Section Reconstruction and Expansion Project” (Wan Zheng Mi[2025]No.11), according to which, it was agreed that the toll collection of the Guangxuan Reconstruction and Expansion Project should be set up by Guangxuan Company, and the Guangxuan Reconstruction and Expansion Project should be operated and managed by Guangxuan Company. Toll collection for the Guangxuan Reconstruction and Expansion Project shall begin upon its opening. The operation period of the fee will not be approved for the time being, and will be assessed and approved according to the latest relevant policies of the state and Anhui Province after five years of operation.

Invest in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei

The Company convened the seventh meeting of the tenth session of the Board and the first extraordinary general meeting of 2025 on 24 January 2025 and 27 February 2025, respectively, at which the Proposal on the Investment in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei was considered and approved. It is estimated that the total investment amount of the reconstruction and expansion project of G50 Shanghai-Chongqing Expressway Gezidun Junction to the Boundary between Anhui and Hubei is RMB12.303 billion, of which the capital is about RMB2.461 billion, accounting for 20% of the investment, which is the Company's own funds, and the remaining RMB9.842 billion is financed by bank loans and other financing methods.

For details, please refer to the announcement on the Resolutions of the Seventh Meeting of the Tenth Session of the Board of Directors of the Company dated 25 January 2025, the Announcement on the Investment in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei, and the Announcement on the Resolutions of the First Extraordinary General Meeting of Shareholders in 2025 dated 28 February 2025.

By the end of 2025, the land for the reconstruction and expansion of Gaojie Section has been approved by the Ministry of Natural Resources, with an investment of RMB1.02 billion. As as the date of the announcement, the temporary construction of the project has been basically completed, and the roadbed surface clearance is being fully started. The planned investment in 2026 is RMB2.455 billion, and RMB298.1 million has been completed so far.

Payment of Tolls for Small Passenger Cars with Anhui R and H License Plates on Anqing Yangtze River Highway Bridge

On 24 January 2022, Chizhou Municipal People's Government, Anqing Municipal People's Government (hereinafter referred to as the "two municipal governments"), Anhui Traffic Control Group and Anqing Bridge Company signed the Cooperation Agreement on Toll Reduction and Exemption for Local Small Buses through Financial Subsidies for Anqing Yangtze River Highway Bridge. The two municipal governments provide financial subsidies for small passenger cars with "Wan R, Wan H" license plates with 9 or less ETC suits passing through ETC lanes and only between Anqing Bridge Toll Station and Dadukou Toll Station. When passing through Anqing Yangtze River Highway Bridge, abovementioned vehicles are free of charge. It was implemented from 0:00 on 25 January 2022, with a tentative validity period of three years.

On 17 January 2025, the Transportation Bureau of Anqing City and the Transportation Bureau of Chizhou City issued the Announcement on the Adjustment of the Local Small Bus Toll Subsidy Mode of Anqing Yangtze River Highway Bridge, which adjusted the local small bus toll financial subsidy mode of Anqing Yangtze River Highway Bridge from 0:00 on 25 January 2025. For small passenger cars that meet the subsidy conditions, the “first deduction, then return, full subsidy” is implemented, and the vehicles may apply for toll subsidy after passing through the Anqing Yangtze River Highway Bridge.

Adjustment of Differential Toll Policy of Expressway in Anhui Province

In March 2025, the Company received the Notice on Adjustment of Differential Toll Policies for Some Expressways in Anhui Province (Wan Jiao Lu [2025] No.65) jointly issued by the Department of Transportation of Anhui Province, the Development and Reform Commission of Anhui Province and the Department of Finance of Anhui Province. Optimize and adjust some clauses in Anhui Highway Differential Toll Policy (Wan Jiao Lu No.2023 201), implement a unified toll preferential policy for all trucks equipped with ETC suits and passenger cars equipped with ETC suits with more than 9 seats (excluding 9 seats), and select most of the highway sections that can be adjusted and optimized in Anhui Province. According to the principle of differentiated toll collection by sections, 15% discount is offered for tolls; in addition, 5% discount is offered for tolls of expressways in the province. The adjusted differentiation policy is implemented from 1 April 2025, with a tentative implementation period of one year. In accordance with the spirit of the above documents, all road sections owned by the Company enjoy a 5% discount on the vehicles specified in the Notice from 1 April 2025.

Formulate the Shareholder Return Plan of Anhui Expressway Co., Ltd. (2025–2027)

The Company formulated the Shareholders’ Return Plan of Anhui Expressway Company Limited (2025–2027) in accordance with the Notice on Further Implementation of Matters Relating to Cash Dividends Distribution of Listed Companies, the Regulatory Guidelines for Listed Companies No.3 – Cash Dividends Distribution of Listed Companies and other relevant documents issued by the CSRC and the relevant requirements of the Articles of Association. It was approved by the eleventh meeting of the tenth board of directors held on 11 April 2025 and the second extraordinary general meeting of 2025 held on 23 May 2025. According to the plan, the profit distributed by the Company in cash every year in the next three years (2025–2027) will not be less than 60% of the net profit attributable to the owner of the parent company in the consolidated statement realized in that year. It effectively improves the level of cash dividends, effectively enhance the Company’s market image.

Issue of H Shares under the General Mandate

On 11 April 2025, the Company entered into the conditional H Share Subscription Agreement with Transportation Holding Hong Kong (in relation to the subscription of new H Shares to be issued by Anhui Expressway Company Limited) (the “**Share Subscription Agreement**”). Pursuant to the Share Subscription Agreement, the Company proposed to issue H Shares to Transportation Holding Hong Kong under the general mandate of the 2023 annual general meeting. Transportation Holding Hong Kong subscribed for 49,981,889 H shares in cash. According to the regulations of the Stock Exchange and the State-owned Assets Supervision and Administration Commission, the issuance price shall not be lower than 80% of the closing price of H shares on the date of signing the subscription agreement, the average closing price of the previous five trading days, whichever is higher, and the audited net asset value per share attributable to the parent company at the end of the latest period, whichever is higher. After negotiation on an equal footing with Transportation Holding Hong Kong, the Company agreed that the subscription price is HK\$10.45 per share and the total amount raised is HK\$522,310,740.05. The Company convened the eleventh meeting of the tenth session of the Board and the second extraordinary general meeting of 2025 on 11 April 2025 and 23 May 2025, respectively, at which the “Resolution on the Issuance of Additional H Shares by the Company under the General Mandate and Related Party Transaction” was considered and approved. On 9 June 2025, the Company completed the issuance of 49,981,889 H shares to Transportation Holding Hong Kong at the issue price of HK\$10.45 per share, raising a total proceeds of HK\$522,310,740.05. In this regard, the Company has successfully completed the relevant share subscription and closing with Transportation Holding Hong Kong. Upon completion of the issuance, Anhui Transportation Holding Group directly and indirectly holds 33.6315% of the shares of the Company through its wholly-owned subsidiaries. Approximately 50% of the proceeds from the issuance will be used to invest in the main business of expressways and approximately 50% will be used to pay cash dividends on H shares.

For details, please refer to the Company’s Announcement on the Issuance of Additional H Shares and Connected Transaction dated 12 April 2025 and the Announcement on the Progress of the Issuance of Additional H Shares and Connected Transaction dated 10 June 2025.

Acquisition of Part of Shares of Shandong Expressway

The Company entered into a share transfer agreement with Shandong Hi-Speed Group Co., Ltd. (the “**Shandong Hi-Speed Group**”) on 21 October 2025, pursuant to which the Company intends to acquire 338,419,957 shares, representing 7% of the total issued share capital of Shandong Hi-Speed Company Limited (“**Shandong Hi-Speed**”), held by Shandong Hi-Speed Group, by way of private agreement transfer (the “**Transaction**”). The transaction price is RMB8.92 per share and the transaction amount is RMB3,018,706,016.44. Upon completion of the Transaction, the Company shall be entitled to nominate or recommend one director of Shandong Hi-Speed and shall hold one board seat of Shandong Hi-Speed. The matter was considered and approved at the seventeenth meeting of the tenth session of the board of directors of the Company held on 21 October 2025 and the fifth extraordinary general meeting of the Company held on 27 December 2025, and the transfer registration of securities was completed on 3 February 2026. The number of shares transferred was 338,419,957, and the nature of the shares was unrestricted tradable shares.

Public offering of corporate bonds to professional investors

On 3 March 2025, the Company completed the issuance of Rural Revitalization Corporate Bonds (the first tranche) in the amount of RMB2 billion. The issuance size of the first variety of the bonds was RMB1.3 billion with a coupon rate of 1.99%, and the issuance size of the second variety of the bonds was RMB700 million with a coupon rate of 2.15%, both of which were listed and traded on the Shanghai Stock Exchange. On 3 March 2026, the first interest payment of the first and second varieties was completed.

Application for Registration and Issuance of Debt Financing Instruments of Non-financial Enterprises

The Company has applied to the National Association of Financial Market Institutional Investors (“**NAFMII**”) for the registration and issuance of non-financial enterprise debt financing instruments (the “**debt financing instruments**”) with an aggregate amount not exceeding RMB5 billion, including medium-term notes of not more than RMB2.5 billion, perpetual medium-term notes of not more than RMB1.5 billion, ultra-short-term financing bills of not more than RMB800 million and short-term financing bills of not more than RMB200 million. The final issuance amount is subject to the amount specified in the registration notice of the NAFMII. The matter was considered and approved at the 15th meeting of the 10th session of the Board, the 9th meeting of the 10th session of the Supervisory Committee and the third extraordinary general meeting in 2025. In November 2025, NAFMII issued the Notice of Acceptance of Registration, agreeing to accept the registration of the Company’s medium-term bills, ultra-short-term financing bills and short-term financing bills. In the same month, the Company successfully issued the first issue of ultra-short-term financing bonds of RMB800 million in 2025.

Abolish the Board of Supervisors, repeal the Regulations on the Work of the Board of Supervisors and amend the Articles of Association

In accordance with the requirements of the Company Law of the People's Republic of China (Revised in 2023), the Guidelines for the Articles of Association of Listed Companies (Revised in 2025) and other relevant laws and regulations, as well as the relevant transitional arrangements for the implementation of the supporting rules of the new Company Law issued by the China Securities Regulatory Commission, the Company abolished the Supervisory Committee and the original supervisors of the Supervisory Committee will be removed naturally. The Regulations on the Work of the Board of Supervisors shall be abolished accordingly; the Audit Committee of the Board of Directors shall exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law; and the Articles of Association of the Company shall be amended accordingly. The matter was considered and approved at the 18th meeting of the 10th session of the Board, the 11th meeting of the 10th session of the Supervisory Committee and the fourth extraordinary general meeting in 2025 of the Company, and the industrial and commercial filing procedures for the amended Articles of Association have been completed.

XII. EVENTS AFTER THE REPORTING PERIOD

Invest in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway

On 6 February 2026, the 23rd meeting of the tenth session of the Board of Directors of the Company considered and approved the Proposal on the Investment in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway. The estimated total investment for the reconstruction and expansion project of the Anhui section of the G30 Lianhuo Expressway is approximately RMB5.42 billion, of which approximately RMB1.084 billion (representing 20% of the total investment) is capital funded by the Company's own funds, and the remaining RMB4.336 billion will be financed by the Company through domestic bank loans and other means.

For details, please refer to the Announcement on the Resolutions of the Twenty-third Meeting of the Tenth Session of the Board of Directors and the Announcement on the Investment in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway issued by the Company on 7 February 2026.

As at the date of this announcement, the reconstruction and expansion project of Anhui section of Lianhuo Expressway has successively obtained the approval of the Ministry of Transport, the Ministry of Natural Resources and other ministries and commissions on the arrangement of funds and the pre-examination of land use, and has obtained the approval of the Anhui Development and Reform Commission on the project approval.

Save as disclosed above, no events with a material impact on the Group have occurred since 31 December 2025 and up to the date of this announcement.

XIII. PROSPECTS AND OUTLOOK

As a core carrier of the modern comprehensive transportation system, expressways play an irreplaceable and pivotal role in underpinning regional economic development, enhancing the operational efficiency of the logistics sector, and meeting the public's demand for convenient travel. In recent years, against the backdrop of evolving macroeconomic conditions and in-depth restructuring of the industrial landscape, China's expressway industry has been presented with multiple development opportunities, while also confronting a series of practical challenges.

1. Steady Economic Recovery Finds a Solid Underpinning for the Industry's Development

Faced with a complex and volatile external environment, China's national economy has maintained stable operation with a consistent improvement in development quality. Sustained economic growth provides a robust underpinning for the growth of transportation demand, leaving the highway transportation sector, in particular the expressway industry, with substantial development potential. As a fundamental and leading industry of the national economy, the national policy support for transportation infrastructure is characterised by long-term sustainability and stability, which furnishes a solid guarantee for the sustained and sound development of the expressway industry.

2. Empowerment by Digital and Intelligent Technologies Accelerates the Roll-out of Smart Expressways

During the 14th Five-Year Plan period, China has vigorously advanced the development of a strong transportation nation, identifying smart transportation as a key direction for the industry's transformation and upgrading, and has successively issued a series of supportive policies and supporting measures. Under the guidance of policies including the 14th Five-Year Plan for Scientific and Technological Innovation in the Transportation Sector (《“十四五”交通领域科技创新规划》), a new generation of information technologies such as cloud computing, big data, the Internet of Things and artificial intelligence have achieved in-depth integration with the transportation sector, driving the full-chain intelligent upgrading of road network operation, toll management, maintenance monitoring, safety control and other key links. Looking ahead to the 15th Five-Year Plan period, the development of smart transportation will be further deepened, unlocking new and greater opportunities for the digital and intelligent advancement of the expressway industry.

3. Deepened Reform of State-owned Enterprises Bolsters Abundant Momentum for High-quality Development

The 20th National Congress of the Communist Party of China has formulated important plans for deepening the reform of state-owned assets and state-owned enterprises, explicitly setting out the objective to strengthen, expand and elevate state-owned capital and state-owned enterprises. Against this backdrop, listed expressway platforms and their controlling shareholders across the country have proactively pushed forward reform and innovation initiatives in the following three key areas: first, improving the incentive and restraint mechanisms to stimulate endogenous driving forces and team vitality; second, accelerating the asset securitisation process, activating existing assets through asset restructuring, injection of highway assets, market-oriented financing and other means, so as to enhance asset operational efficiency; third, advancing the diversified transformation of business operations. While consolidating the core toll business, enterprises are expanding their layout into sectors including transportation technology, smart logistics, green energy and comprehensive services, fostering new profit growth drivers and continuously strengthening their overall competitiveness.

4. Overlapping Pressures Render Industrial Transformation an Imperative

At present, the development of expressway industry is still confronted with numerous challenges: the moderate pace of economic growth has exerted pressure on the growth of toll income, while costs such as land acquisition and demolition, labour costs and operation and maintenance expenditure have been on a persistent upward trend; people-benefiting policies including toll exemptions for the green channel transportation of fresh agricultural products and free passage for small passenger vehicles during major holidays have further increased operational pressures. Meanwhile, the adjustment of the transportation structure (such as the shift from road to railway and water transportation), the intensified traffic diversion of the road network, and the ever-raising safety and environmental protection standards have led to a decline in the investment return rate of projects under the traditional investment and financing model.

By order of the Board
Anhui Expressway Company Limited
Chairman
Wang Xiaowen

Hefei, Anhui Province, China
27 March 2026

As at 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.