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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)

DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE FINANCIAL SERVICES AGREEMENT

The Board announces that on 27 March 2026, the Company entered into the Financial Services Agreement with Anhui Transportation Finance, pursuant to which, Anhui Transportation Finance agreed to provide the Group with Deposit Services, Credit Facilities Services, Settlement Services and Other Financial Services for a term of three years commencing from the Effective Date. (being the date on which the requisite approvals by Independent Shareholders for the transactions contemplated under the Financial Services Agreement (including the relevant annual caps) have been obtained in accordance with the requirements under the Listing Rules)

As at the date of this announcement, as Anhui Transportation Holding Group holds approximately 33.63% of the total issued shares of the Company, it is a controlling shareholder and connected person of the Company under the Listing Rules. As at the date of this announcement, Anhui Transportation Finance is a wholly-owned subsidiary of Anhui Transportation Holding Group, and therefore Anhui Transportation Finance is an associate of Anhui Transportation Holding Group and also a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Financial Services Agreement constitutes continuing connected transaction of the Company.

Deposit Services

As one of more of the applicable percentage ratios as defined under the Listing Rules for the Deposit Services exceeds 5% on an annual basis, the Deposit Services constitutes a continuing connected transaction subject to reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, the Deposit Services also constitutes provision of financial assistance under Rule 14.04(1)(e) of the Listing Rules. As the highest applicable percentage ratio as defined under the Listing Rules does not exceed 25%, the Deposit Services constitute a disclosable transaction under Chapter 14 of the Listing Rules.

Credit Facilities Services

As one of more of the applicable percentage ratios as defined under the Listing Rules for the Credit Facilities Services exceeds 5% on an annual basis, the Credit Facilities Services constitutes a continuing connected transaction subject to reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Settlement Services

The Settlement Services will be provided to the Group free of charge.

Other Financial Services

The Company expects that the highest applicable percentage ratios of the total fees payable by the Company to Anhui Transportation Finance for the provision of Other Financial Services under the Financial Services Agreement will fall below the minimum exemption level stipulated in Rule 14A.76(1) of the Listing Rules. Accordingly, the Company will be fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. If the transaction amount in respect of the Other Financial Services provided by Anhui Transportation Finance to the Group under the Financial Services Agreement exceeds relevant exemption threshold, the Company will comply with the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board (excluding members of the Independent Board Committee who will express their view after considering the advice from the Independent Financial Adviser) is of the view that the terms of the Financial Services Agreement, the transactions contemplated thereunder, and the Deposit Cap and the Credit Facilities Cap are (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and its shareholders as a whole.

BACKGROUND

To standardize the financial business cooperation between the parties, reduce capital operation costs, and enhance capital utilization efficiency, on 27 March 2026, the Company entered into the Financial Services Agreement with Anhui Transportation Finance, pursuant to which, Anhui Transportation Finance agreed to provide the Group with Deposit Services, Credit Facilities Services, Settlement Services and Other Financial Services for a term of three years commencing from the Effective Date.

FINANCIAL SERVICES AGREEMENT

Date

27 March 2026

Parties

1. The Company; and

2. Anhui Transportation Finance.

Duration

For a term of three years commencing from the Effective Date.

Conditions Precedent

The Financial Services Agreement shall be conditional upon the approval by the independent shareholders of the Company in respect of the resolutions relating to the Financial Services Agreement and the transactions contemplated thereunder at the AGM to be convened by the Company.

Principal Terms

1. Services to be provided

Pursuant to the terms and conditions of the Financial Services Agreement, Anhui Transportation Finance has agreed to provide the Group with the following financial services:

a) Deposit Services (the "**Deposit Services**")

(1) ***Scope of Services:*** The Group may make deposit with Anhui Transportation Finance. Such deposit may include, but are not limited to, current deposit, time deposit, call deposit and agreement deposit. Anhui Transportation Finance shall ensure the security of any fund deposited by the Group with it, and shall fulfil any fund withdrawal request in full upon request by the Group from time to time. Following the effectiveness of the agreement, the Group shall gradually carry out relevant cooperation with Anhui Transportation Finance in light of market conditions.

(2) ***Interest rate:*** The interest rates payable by Anhui Transportation Finance to the Group for any deposit placed with Anhui Transportation Finance shall be determined with reference to the interest rate promulgated by the People's Bank of China for the relevant deposit products at the relevant time, and shall be not lower than the average executed interest rate offered by other PRC major commercial banks for the same type of deposit products with the same deposit period.

(3) ***Maximum daily balance of deposit placed:*** Subject to compliance with the applicable requirements of the Listing Rules and the Shanghai Listing Rules, the maximum daily balance of deposit (the "**Deposit Cap**") placed by the Group with Anhui Transportation Finance pursuant to the Financial Services Agreement shall not exceed RMB6,000 million (inclusive of any interests accrued on such deposit by the Group, if any) during the term of the Financial Services Agreement.

b) Credit Facilities Services (the "**Credit Facilities Services**")

(1) ***Scope of Services:*** Anhui Transportation Finance shall provide credit facilities services to the Group according to the Group's operational needs and requirements. The credit facilities services may be utilised in the form of loans, guarantee letter, discounted bills and other form of financing services, but shall exclude entrusted loans which are covered under the Other Financial Services. Following the effectiveness of the agreement, the Group shall gradually carry out relevant cooperation with Anhui Transportation Finance in light of market conditions.

(2) ***Interest rate:*** The interest rate under the credit facilities services offered by Anhui Transportation Finance to the Group shall be determined with reference to the loan prime rate promulgated by the People's Bank of China and the prevailing market circumstances, and shall be not higher than the average interest rate offered by other PRC major commercial banks for the same type of loans for the same duration.

(3) ***Maximum amount of credit facilities offered:*** The maximum amount of credit facilities granted under the Credit Facilities Service (the "**Credit Facilities Cap**") shall not exceed RMB6,000 million at any given day during the term of the Financial Services Agreement.

c) Settlement Services (the "**Settlement Services**")

(1) ***Scope of Services:*** Anhui Transportation Finance shall provide payment or fund collection settlement services to the Group, and other ancillary services in connection with such settlement services.

(2) ***Fees:*** Anhui Transportation Finance will provide the Group with the aforementioned Settlement Services free of charge.

d) Other Financial Services (the "**Other Financial Services**")

(1) ***Scope of Services:*** Upon request by the Group, Anhui Transportation Finance shall provide other financial services as approved by the NFRA from time to time to the Group, which may include entrusted loans and financial advisory services.

(2) ***Fees:*** The fees chargeable by Anhui Transportation Finance to the Group on any particular Other Financial Services shall be agreed separately but shall be no higher than the average fee level for the same type of Other Financial Services charged by other PRC major commercial banks.

(3) ***Annual Cap:*** The annual cap for total fees payable by the Group to Anhui Transportation Finance for the Other Financial Services (the "**Other Financial Services Cap**") each of the years ending 31 December 2026, 2027 and 2028 shall be RMB1 million.

2. Rights of the Company

The Company shall be entitled to the following rights in connection with the transactions contemplated under the Financial Services Agreement:

(1) to utilise any of the services contemplated under the Financial Services Agreement at its own discretion and at any time during the term of the Financial Services Agreement;

(2) to withdraw the whole or any part of the deposits placed with Anhui Transportation Finance under the Deposit Services as a measure to stress test the safety and liquidity of the deposit;

(3) to inspect and confirm Anhui Transportation Finance possesses effective Financial Permit and business licenses;

(4) to request Anhui Transportation Finance to establish risk control systems and treasury management systems in connection with the security of funds placed by the Group with Anhui Transportation Finance; to request Anhui Transportation Finance to provide any operational data and information relating to its internal control and risk management, or any other information as the Group may need to understand in connection with such services;

(5) to obtain and disclose a risk assessment report on Anhui Transportation Finance prior to the Group placing any funds with Anhui Transportation Finance, and to obtain the annual audited financial reports and risk indicators for the most recent financial year of Anhui Transportation Finance for the purposes of such preparation; to obtain and disclose a continuous risk assessment report on Anhui Transportation Finance thereafter and to obtain the regular financial reports and risk indicators of Anhui Transportation Finance from time to time for the purposes of such preparation;

(6) to engage designated institutions and/or personnel to assess and monitor the risk on the funds placed by the Group with Anhui Transportation Finance, and for such purposes, Anhui Transportation Finance shall provide any necessary information; and

(7) to receive notification of certain specified financial, operational or regulatory risk events which may threaten the security of the deposit placed by the Group within two working days, and to request Anhui Transportation Finance to take such risk mitigation and control measures as may be necessary.

3. Undertakings by the Company

The Company has undertaken to, amongst others, notify Anhui Transportation Finance in writing of any material change in the organisational structure, shareholding or control or any material events such as operational risks.

4. Undertakings by Anhui Transportation Finance

Anhui Transportation Finance has undertaken, among other things, to notify the Company and initiate an emergency response plan upon the occurrence of certain events, including: (i) if Anhui Transportation Finance experiences a bank run, is unable to pay due debts, has significant overdue loans or guarantee advances, suffers a major failure of key information systems, is subject to robbery or fraud, or if any director or senior management personnel is subject to compulsory measures by an authorised authority, is involved in serious disciplinary violations, or is implicated in criminal cases or other major incidents; (ii) significant organisational changes, equity transactions, operational risks, or other matters that may affect Anhui Transportation Finance's normal operations; (iii) if any of Anhui Transportation Finance's shareholders has overdue debts to Anhui Transportation Finance for more than six months; (iv) if Anhui Transportation Finance's asset-liability ratio indicators fail to meet the requirements stipulated in Article 34 of the Administrative Measures for Finance Companies of Enterprise Groups; (v) if Anhui Transportation Finance is subject to major administrative penalties or rectification orders by the National Financial Regulatory Administration or other regulatory authorities; and (vi) any other matters that may pose a risk to the safety of deposits of Party A and its subsidiaries.

PROPOSED CAPS AND THEIR BASIS OF DETERMINATION

As there were no historical transactions between Anhui Transportation Finance and the Group for the Deposit Services, the Credit Facilities Services and the Other Financial Services, the respective caps have been determined upon arms' length negotiations taking into account the following factors:

Deposit Cap

The Deposit Cap has been determined taking into account:

(1) the existing level of cash and cash equivalents and time deposits of the Group (amounting to an aggregate of approximately RMB5,247 million as at 31 December 2025);

(2) the expected cash flow level generated by the operations of the Group from time to time and the expected growth of the business operations of the Group;

(3) that there is no obligation for the Group to deposit any amount with Anhui Transportation Finance and that the Deposit Cap will enable the Group to have higher flexibility in terms of selecting deposit services providers and allocating funds; and

(4) that the deposit interest rate provided by Anhui Transportation Finance will be not lower than that offered by other PRC major commercial banks for the same type of deposit product and for the same duration, and the potential additional advantages of flexibility and convenience of fund reallocation and the control on risk management measures under the Financial Services Agreement as compared with deposit products offered by other PRC major commercial banks.

Credit Facilities Cap

The Credit Facilities Cap has been determined taking into account:

(1) the Group's current business needs, business development and funding requirements, noting that the Group's principal business of expressway investment and operations are capital intensive and would require capital investments for constructions, renovation and operations of expressways from time to time, and that the Group has also been proactively exploring investment and mergers and acquisitions opportunities which are complementary to its principal businesses from time to time;

(2) the current financial position of the Group, including its current assets level, cash level, and liabilities level;

(3) that the availability of the Credit Facilities Services will enable the Group to broaden its potential financing channels, thereby facilitating the Group in securing better financing terms as and when required, noting there is no obligation for the Group to utilise such Credit Facilities Services at any time; and

(4) that the interest rate charged by Anhui Transportation Finance will be not higher than that offered by other PRC major commercial banks for the same type of Credit Facilities Services and for the same duration, and having a readily available credit line to support any funding needs of the Group from time to time during the term of the Financial Services Agreement.

Fees Cap for Other Financial Services

The Other Financial Services Cap has been determined taking into account:

(1) the service specifications and pricing basis of the services fees for the Other Financial Services as set out above; and

(2) the current anticipated level of Other Financial Services that may be utilised by the Group, taking into account its existing and anticipated level of business operations, and noting there is no obligation for the Group to utilise Other Financial Services at any time and the Group may utilise other service providers for the same scope of services from time to time.

5. Terms of specific services provided under the Financial Services Agreement

The parties shall enter into separate agreements from time to time to agree on the terms and conditions of any specific services under the Financial Services Framewrok Agreement subject to and on the terms and conditions thereunder. Such terms and conditions shall be agreed upon arms' length negotiation between the parties.

INTERNAL CONTROL POLICIES AND PROCEDURES

In connection with the Financial Services Agreement, the Group will impose the following internal control and risk management measures to further safeguard the interests of the Shareholders:

Deposit Services

(1) The Company will conduct daily review of the balances of deposit maintained by the Group with Anhui Transportation Finance under the Deposit Services to ensure that it does not exceed the Deposit Cap;

(2) Anhui Transportation Finance will conduct daily review of the balances of deposit maintained by the Group with Anhui Transportation Finance under the Deposit Services to ensure that it does not exceed the Deposit Cap;

(3) The Company may request for withdrawal of all or part of its funds maintained with Anhui Transportation Finance in its sole discretion to stress test the safety and liquidity of the relevant funds;

(4) Anhui Transportation Finance shall provide its financial reports on a half-yearly basis to keep the Group informed of its liabilities ratio, its capital adequacy ratio, its qualifications and the ongoing validity of its business licenses, and the Company shall assess the business and financial risk of Anhui Transportation Finance and prepare risk assessment reports to the Board and auditors on a regular interval;

(5) The Company will continuously monitor any events that may lead to financial, operational or regulatory risks of Anhui Transportation Finance, whether through notifications prescribed under the Financial Services Agreement and/or other channels (e.g. filings by Anhui Transportation Finance to the NFRA), and require appropriate risk management measures to be imposed from time to time as it deems necessary to safeguard any deposit placed by the Group with it; and

(6) The relevant Group companies will obtain the relevant interest rate promulgated by the People's Bank of China and quotes from other PRC major commercial banks for the same type and same duration of Deposit Services prior to engaging in any Deposit Services with Anhui Transportation Finances, to ensure that the interest rates offered by Anhui Transportation Finance for the Deposit Services are no less than that offered by other PRC major commercial banks. The Company will also monitor the interest rates offered to the Group companies under the Deposit Services from time to time to ensure that such terms are consistently applied to all members of the Group by Anhui Transportation Finance.

Credit Facilities Services

(1) The Company will conduct daily review of the balances of credit facilities granted to the Group by Anhui Transportation Finance under the Credit Facilities Services to ensure that it does not exceed the Credit Facilities Cap;

(2) Anhui Transportation Finance will conduct daily review of credit facilities granted to the Group by Anhui Transportation Finance under the Credit Facilities Services to ensure that it does not exceed the Credit Facilities Cap; and

(3) The relevant Group companies will obtain the relevant interest rate promulgated by the People's Bank of China and quotes from other PRC major commercial banks for the same type and same duration of Credit Facilities Services prior to engaging in any Credit Facilities Services with Anhui Transportation Finances, to ensure that the interest rates offered by Anhui Transportation Finance for the Credit Facilities Services are no higher than that offered by other PRC major commercial banks. The Company will also monitor the interest rates offered to the Group companies under the Credit Facilities Services from time to time to ensure that such terms are consistently applied to all members of the Group by Anhui Transportation Finance.

The Company will also obtain comparative quotes before entering into any transactions under the Other Financial Services to ensure that the fees level quoted by Anhui Transportation Finance are in line with the requirements under the Financial Services Agreement.

In addition to the above, the independent non-executive Directors and auditors of the Company will also conduct the required annual review and provide the required confirmations pursuant to the Listing Rules in connection with the transactions contemplated under the Financial Services Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCIAL SERVICES AGREEMENT

Entry into the Financial Services Agreement is expected to further broaden the Company's financing channels, reduce financing costs, and enhance the efficiency of fund utilisation, thereby supporting the Company's business development needs.

Anhui Transportation Finance operates under the supervision of the People's Bank of China and the National Financial Regulatory Administration, providing services in accordance with all relevant regulatory requirements. This ensures a high standard of compliance and robust risk management in the delivery of financial services to the Company.

Owing to its familiarity and in-depth understanding of the Company's business operations, Anhui Transportation Finance is well positioned to offer financial solutions tailored to the Company's specific requirements. This is expected to result in more efficient and responsive services compared to those typically available from other major commercial banks in the PRC. The established relationship and streamlined communication channels with Anhui Transportation Finance are also anticipated to facilitate more flexible and timely decision-making, which may be particularly advantageous in meeting urgent financial needs of the Company and/or the Group.

Furthermore, the Financial Services Agreement provides that the interest rates for credit facilities and deposits, as well as the service fees for other financial services, will be no less favourable than those offered by other major PRC commercial banks. Accordingly, the Company may benefit from competitive financial arrangements and reduce its financing costs.

CONFIRMATION OF THE BOARD

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

The Board (excluding members of the Independent Board Committee who will express their view after considering the advice from the Independent Financial Adviser) is of the view that the terms of the Financial Services Agreement, the transactions contemplated thereunder, and the Deposit Cap, the Credit Facilities Cap and the Other Financial Services Cap are (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and its shareholders as a whole.

GENERAL

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

Anhui Transportation Finance, as a non-bank financial institution approved by the NFRA, is principally engaged in providing financial services to Anhui Transportation Holding Group and its subsidiaries. Anhui Transportation Finance is owned as to 100% by Anhui Transportation Holding Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as Anhui Transportation Holding Group holds approximately 33.63% of the total issued shares of the Company, it is a controlling shareholder and connected person of the Company under the Listing Rules. As at the date of this announcement, Anhui Transportation Finance is a wholly-owned subsidiary of Anhui Transportation Holding Group, and therefore Anhui Transportation Finance is an associate of Anhui Transportation Holding Group and also a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Financial Services Agreement constitutes continuing connected transaction of the Company.

Deposit Services

As one of more of the applicable percentage ratios as defined under the Listing Rules for the Deposit Services exceeds 5% on an annual basis, the Deposit Services constitutes a continuing connected transaction subject to reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, the Deposit Services also constitutes provision of financial assistance under Rule 14.04(1)(e) of the Listing Rules. As the highest applicable percentage ratio as defined under the Listing Rules does not exceed 25%, the Deposit Services constitute a disclosable transaction under Chapter 14 of the Listing Rules.

Credit Facilities Services

As one of more of the applicable percentage ratios as defined under the Listing Rules for the Credit Facilities Services exceeds 5% on an annual basis, the Credit Facilities Services constitutes a continuing connected transaction subject to reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Settlement Services

The Settlement Services will be provided to the Group free of charge.

Other Financial Services

As all the applicable percentage ratios for the Other Financial Services are less than 0.1% on an annual basis which falls within the de minimis threshold under Rule 14A.76 of the Listing Rules, the Other Financial Services is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Independent Board Committee

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders with respect to the Deposit Services and the Credit Facilities Services (and the respective Deposit Cap and Credit Facilities Cap). Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

AGM

It is expected that the relevant approvals under the Listing Rules in connection with the Financial Services Agreement will be sought at the AGM by way of poll.

Anhui Transportation Holding Group and its associates will abstain from voting on the relevant resolution(s) approving the Financial Services Agreement and the transactions contemplated thereunder at the AGM in accordance with the Listing Rules.

General

A circular containing, amongst other things, (i) relevant details of the Financial Services Agreement (including in connection with the Deposit Services, the Credit Facilities Services and the respective Deposit Cap and Credit Facilities Cap) (ii) the recommendation of the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; and (iv) a notice of the AGM will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 21 May 2026.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company for the year ended 31 December 2025 to be convened;
"Anhui Transportation Finance"	Anhui Transportation Holding Group Finance Company Limited* (安徽交控集團財務有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Anhui Transportation Holding Group;
"Anhui Transportation Holding Group"	Anhui Transportation Holding Group Company Limited* (安徽省交通控股集團有限公司), formerly known as Anhui Expressway Holding Group Company Limited* (安徽省高速公路控股集團有限公司), a state-owned enterprise incorporated in the PRC;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of directors of the Company;

"Company"	Anhui Expressway Company Limited (安徽皖通高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Hong Kong Stock Exchange, and the A shares of which are listed on the Shanghai Stock Exchange in the PRC;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Credit Facilities Cap"	has the meaning ascribed to it under the section headed "Financial Services Agreement – Principal Terms";
"Credit Facilities Service"	has the meaning ascribed to it under the section headed "Financial Services Agreement – Principal Terms";
"Deposit Cap"	has the meaning ascribed to it under the section headed "Financial Services Agreement – Principal Terms";
"Deposit Services"	has the meaning ascribed to it under the section headed "Financial Services Agreement – Principal Terms";
"Effective Date"	the date on which the requisite approvals by Independent Shareholders for the transactions contemplated under the Financial Services Agreement (including the relevant annual caps) have been obtained in accordance with the requirements under the Listing Rules;
"Financial Services Agreement"	the financial services agreement entered into between the Company and Anhui Transportation Finance on 27 March 2026, pursuant to which Anhui Transportation Finance has agreed to provide certain financial services to members of the Group on the terms and conditions as outlined in this announcement;
"Group"	the Company and its subsidiaries;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders with respect to the the Deposit Services and the Credit Facilities Services (and the respective Deposit Cap and Credit Facilities Cap);

"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance and the independent financial adviser to the Independent Board Committee and the Independent Shareholders with respect to the Deposit Services and the Credit Facilities Services (and the respective Deposit Cap and Credit Facilities Cap);
"Independent Shareholders"	Shareholders other than Anhui Transportation Holding Group and its associates;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"NFRA"	the National Financial Regulatory Administration, the predecessor of which is the China Banking and Insurance Regulatory Commission;
"Other Financial Services"	has the meaning ascribed to it under the section headed "Financial Services Agreement – Principal Terms";
"Other Financial Services Cap"	has the meaning ascribed to it under the section headed "Financial Services Agreement – Principal Terms";
"percentage ratio(s)"	the percentage ratio(s) (other than the profits ratio and equity capital ratio) under Rule 14.07 of the Listing Rules;
"PRC"	the People's Republic of China, and for the sole purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan region;
"RMB"	Renminbi, the lawful currency of the PRC;
"Settlement Services"	has the meaning ascribed to it under the section headed "Financial Services Agreement – Principal Terms";

"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"%"	per cent.

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

Hefei, Anhui, the PRC
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.

* *For identification purpose only*