THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Anhui Expressway Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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)

(1) REPORT OF THE BOARD FOR 2025;
(2) AUDITED FINANCIAL REPORT FOR 2025;
(3) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025；
(4) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026;
(5) DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE FINANCIAL SERVICES AGREEMENT;
(6) RESOLUTION IN RELATION TO THE FORMULATION OF THE ADMINISTRATIVE MEASURES FOR THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT;
(7) GENERAL MANDATE TO ISSUE SHARES;
AND
(8) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on Friday, 26 June 2026 at 2:30 p.m., together with the accompanying form of proxy, are issued and published on 21 May 2026 on the website of the Stock Exchange. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same (as far as holders of A Shares are concerned) to the registered office of the Company (address being 520 Wangjiang West Road, Hefei, Anhui, the PRC) or (as far as holders of H Shares are concerned) to the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as practicable and in any event not less than 24 hours before the holding of the AGM. Completion and return of the forms of proxy will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting(s) should you so wish.

21 May 2026

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In this Circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	means the annual general meeting of the Company to be held at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on Friday, 26 June 2026 at 2:30 p.m. (or such adjournment thereof)
"AGM Notice"	notice convening the AGM set out on pages 49 to 54 of this Circular dated 21 May 2026
"Anhui Transportation Holding Group"	Anhui Transportation Holding Group Company Limited* (安徽省交通控股集團有限公司)
"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
"Articles of Association"	the articles of association of the Company from time to time
"A Share(s)"	PRC listed domestic share(s) of the Company with a nominal value of RMB1.00 each
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Circular"	this Circular
"Company"	Anhui Expressway Company Limited, a joint stock limited company incorporated in the PRC, with its H Shares listed on the Stock Exchange and its A Shares listed on the Shanghai Stock Exchange in the PRC
"CSRC"	China Securities Regulatory Commission
"Director(s)"	Director(s) of the Company (including executive directors, non-executive directors, independent non-executive directors and employee director)

"Credit Facilities Cap"	has the meaning ascribed to it under the section headed "5. Financial Services Agreement – Principal Terms" in the Letter from the Board
"Credit Facilities Service"	has the meaning ascribed to it under the section headed "5. Financial Services Agreement – Principal Terms" in the Letter from the Board
"Deposit Cap"	has the meaning ascribed to it under the section headed "5. Financial Services Agreement – Principal Terms" in the Letter from the Board
"Deposit Services"	has the meaning ascribed to it under the section headed "5. Financial Services Agreement – Principal Terms" in the Letter from the Board
"Effective Date"	the date on which the requisite authorisation or approvals (including the approval by Independent Shareholders at the annual general meeting) for the transactions contemplated under the Financial Services Agreement are obtained by parties to the Financial Services Agreement
"Financial Services Agreement"	the financial services agreement entered into between the Company and Anhui Transportation Finance on 27 March 2026, in relation to the proposed provision of financial services by Anhui Transportation Finance to the Group
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company, which a nominal value of RMB1.00 each
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors (namely, Zhang Jianping, Lu Taiping and Zhao Jianli) to advise the Independent Shareholders in respect of the Deposit Services and the Credit Facilities Services (and the respective Deposit Cap and Credit Facilities Cap) under the Financial Services Agreement
"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser appointed by the Company to advise Independent Board Committee and the Independent Shareholders in respect of the Deposit Services and the Credit Facilities Services (and the respective Deposit Cap and Credit Facilities Cap) under the Financial Services Agreement
"Independent Shareholders"	Shareholders other than Anhui Transportation Holding Group and its associates
"Latest Practicable Date"	15 May 2026, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NFRA"	the National Financial Regulatory Administration of the PRC
"Other Financial Services"	has the meaning ascribed to it under the section headed "5. Financial Services Agreement – Principal Terms" in the Letter from the Board
"Other Financial Services Cap"	has the meaning ascribed to it under the section headed "5. Financial Services Agreement – Principal Terms" in the Letter from the Board
"PRC"	The People's Republic of China and for the sole purpose of this Circular shall exclude Hong Kong, Macau Special Administrative Region and Taiwan

"RMB"	renminbi, the lawful currency of the PRC
"Settlement Services"	has the meaning ascribed to it under the section headed "5. Financial Services Agreement – Principal Terms" in the Letter from the Board
"Shareholder(s)"	shareholders of the Company, including holders of H Shares and holders of A Shares
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》)

* *for identification purpose only*

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)

Executive Directors:
Mr. Wang Xiaowen *(Chairman)*
Mr. Yu Yong
Mr. Chen Jiping

Non-executive Directors:
Mr. Yang Xudong
Mr. Yang Jianguo

Independent non-executive Directors:
Mr. Zhang Jianping
Mr. Lu Taiping
Ms. Zhao Jianli

Employee Director:
Mr. Wu Changming

Registered Office:
520 Wangjiang West Road
Hefei, Anhui, the PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

21 May 2026

To the Shareholders

Dear Sir or Madam,

(1) REPORT OF THE BOARD FOR 2025;
(2) AUDITED FINANCIAL REPORT FOR 2025;
(3) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025；
(4) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026;
(5) DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE FINANCIAL SERVICES AGREEMENT;
(6) RESOLUTION IN RELATION TO THE FORMULATION OF THE ADMINISTRATIVE MEASURES FOR THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT;
(7) GENERAL MANDATE TO ISSUE SHARES;
AND
(8) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this Circular is to provide you with information in respect of the resolutions to be proposed at the AGM, including, amongst others; (i) the proposed grant of general mandate to the Board to issue Shares; and (ii) the continuing connected transactions contemplated under to the Financial Services Agreement (including the Deposit Services and the Credit Facilities Services), together with the letter from the Independent Board Committee and the letter from the Independent Financial Adviser in respect of the terms and conditions of the Deposit Services and the Credit Facilities Services, so as to enable you to make a decision on whether to vote for or against the relevant resolutions at the forthcoming AGM.

1. WORK REPORT OF THE BOARD FOR 2025

In 2025, the Company operated in a challenging macroeconomic environment while continuing to focus on its principal business and prudent capital operations. The Board discharged its duties in accordance with the PRC Company Law, the Securities Law and the Articles of Association, providing strategic oversight and safeguarding the interests of the Company and its shareholders.

During the year, the Board convened 14 meetings and convened six general meetings of shareholders, approving matters including budgets, equity issuance, investments and financing arrangements. The Board and its committees operated effectively, with independent directors actively performing their oversight functions. Corporate governance was further enhanced through amendments to the Articles of Association and related governance policies to align with regulatory developments.

The Company maintained high standards of information disclosure and active investor engagement, and continued its long standing dividend policy. ESG governance and disclosure remained a focus, with the Company publishing ESG or social responsibility reports on a continuous basis.

For the year ended 31 December 2025, the Group recorded revenue of RMB6.72 billion and profit attributable to shareholders of RMB1.88 billion under PRC accounting standards. Core operating performance improved following the exclusion of construction service revenue. Operational efficiency, service quality and road safety were further enhanced through technology driven initiatives and refined management practices. The Company also advanced a number of investment, expansion and financing projects during the year.

Looking ahead to 2026, the Group targets toll revenue (after tax) of approximately RMB5.058 billion, with total operating costs expected to increase slightly year on year. The Company will continue to focus on improving operational efficiency, service quality, digital and intelligent operations, capital deployment, and internal management and risk control.

2. AUDITED FINANCIAL REPORT FOR 2025

The audited financial report of the Company for the year ended 31 December 2025, are set out in the 2025 Annual Report which was sent to the Shareholders on 28 April 2026. The 2025 Annual Report may also be viewed and downloaded from the Company's website (http://www.anhui-expressway.net), the Shanghai Stock Exchange's website (http://www.sse.com.cn) and the Hong Kong Stock Exchange's website (www.hkexnews.hk). The audited financial report have been reviewed by the Audit Committee.

3. PROPOSED PROFIT DISTRIBUTION FOR THE YEAR ENDED 31 DECEMBER 2025

The Board has resolved to propose a final profit distribution for the year ended 31 December 2025 for approval by the Shareholders at the annual general meeting.

Based on the audited financial report for 2025, the Company recorded net profit of RMB1,518.93 million under PRC accounting standards and profit for the year of RMB1,497.16 million under Hong Kong Financial Reporting Standards. After making the statutory appropriation to the statutory surplus reserve, the distributable profit available for distribution was RMB1,345.27 million, being the lower of the distributable profits calculated under the PRC and Hong Kong accounting standards.[(1)]

The Board proposes to declare a cash dividend of RMB0.660 per share (tax inclusive) for the year ended 31 December 2025, payable based on the total issued share capital of the Company as at the relevant record date. The proposed dividend represents approximately 60.06% of the net profit attributable to shareholders of the Company for the year.

Subject to the approval of Shareholders, the dividend will be paid to holders of H Shares whose names appear on the register of members on the relevant record date, with H Shares dividends payable in Hong Kong dollars at the exchange rate determined in accordance with the Articles of Association. The record date and payment arrangements for A Shares will be determined and announced separately in accordance with applicable PRC regulations.

Note (1): The principal difference between the net profit calculated by the Company in accordance with the PRC accounting standards and that calculated in accordance with the Hong Kong Financial Reporting Standards is as follows: In preparation for the issuance and listing of H Shares, the Company's toll road concessions, fixed assets and land use rights were valued by a PRC appraiser and an international appraiser on 30 April 1996 and 15 August 1996 respectively, and the relevant valuations were incorporated into the corresponding statutory financial statements and financial statements prepared under Hong Kong accounting standards. Based on these valuation results, the valuation assessed by the international appraiser was RMB319,000,000 higher than that assessed by the PRC appraiser. Such differences affect the operating results (depreciation and amortisation) and the related deferred taxation of the Company over the useful lives of the toll road concessions, fixed assets and land use rights, thereby giving rise to the aforementioned discrepancy.

4. RE-APPOINTMENT OF AUDITOR

An ordinary resolution will be proposed at the AGM to re-appoint Ernst & Young Hua Ming LLP as the PRC auditor and Ernst & Young as the Hong Kong auditor of the Company and to fix their remuneration for the year ending 31 December 2026. The estimated audit fee is approximately RMB2.29 million, covering a package of fees for the audit of the Company's A-share annual report, A-share internal control audit and H-share annual report. This preliminary estimation is determined with reference to the scale and complexity of the Group's business operations, the estimated scope of audit work and the estimated level of auditor resources required for the audit engagement. This fee estimation assumes that there will be no material changes to any significant acquisition or disposal of the Company's businesses or assets during the current year. The estimated audit fee is for preliminary reference only, pending final determination based on the Company's actual audit workload for the current year and audit fee pricing principles, and the actual audit fee may differ from this amount.

5. FINANCIAL SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 27 March 2026 in relation to the Financial Services Agreement.

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.

For the avoidance of doubt, the Settlement Services and the Other Financial Services under the Financial Services Agreement are not subject to Independent Shareholders' approval at the forthcoming AGM. Details of the Settlement Services and the Other Financial Services (and the Other Financial Services Cap) are included herein for completeness and for the Shareholders' reference only.

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 requisite approval by the Independent Shareholders in respect of the resolutions relating to the Financial Services Agreement and the relevant transactions contemplated thereunder (being the Deposit Services and the Credit Facilities Services) 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:*** Pursuant to the Financial Services Agreement, the Group may place deposits with Anhui Transportation Finance, including current deposits, time deposits, call deposits and agreement deposits. Anhui Transportation Finance shall ensure the safety of the Group's deposited funds and shall honour withdrawal requests in full upon demand without imposing any penalty. In respect of any single fund withdrawal exceeding RMB10 million, the Company shall notify Anhui Transportation Finance at least one working day in advance for liquidity management purposes.

For the avoidance of doubt, in accordance with Article 13 of the Measures for the Administration of RMB Corporate Deposits (Yin Fa [1997] No. 485) issued by the People's Bank of China, the Company's fixed deposits (if any) maintained with Anhui Transportation Finance may be withdrawn early in whole or in part, for a single time with the portion withdrawn early bearing interest at the prevailing current deposit rate on the date of withdrawal instead of the interest rate for the fixed deposit, but without imposing any other penalty on the Group.

Following the agreement taking effect, the Group will gradually conduct the relevant cooperation with Anhui Transportation Finance having regard to market conditions including the prevailing operational environment of the Group's businesses and the prevailing interest rates at the time, which will in turn affect the Group's funding requirements, business plans, availabilities of investment opportunities and expected returns and the level of liquidity to be maintained at the time. Where the Company anticipates higher funding needs for operations or investments, a lower level of deposits may be maintained, whereas surplus funds may be placed with Anhui Transportation Finance when liquidity permits. Subject to ensuring sufficient liquidity, the Company will place deposits with Anhui Transportation Finance at rates no less favourable than those offered by major PRC commercial banks in order to enhance returns on its funds.

(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:*** In accordance with the Financial Services Agreement, 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 agreement becoming effective, the Group will progressively conduct the relevant cooperation with Anhui Transportation Finance having regard to prevailing market conditions, including, among others, the loan prime rate published by the People's Bank of China, contemporaneous lending rates offered by other major PRC commercial banks for comparable facilities, prevailing monetary policies and the Company's future business development.

In the event that the Company requires substantial funding for the construction, reconstruction, expansion and operation of expressways, or to capture investment and acquisition opportunities ancillary to its core business, additional financing needs may arise. In addition, amid a marginally tightening monetary environment and a prolonged industry cyclical downturn, uncertainties may exist regarding the lending pace and credit quotas available from external commercial banks. Under such circumstances, in order to support the Company's operational and capital requirements, the Company may place greater emphasis on financing cooperation with Anhui Transportation Finance.

(2) ***Interest rate:*** The interest rate under the Credit Facilities Services 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 (inclusive of any interests charged on such credit facilities) at any given day during the term of the Financial Services Agreement.

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

(1) ***Scope of Services:*** In accordance with the Financial Services Agreement, 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:*** In accordance with the Financial Services Agreement, 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, RMB1 million and RMB1 million respectively.

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 NFRA or other regulatory authorities; and (vi) any other matters that may pose a risk to the safety of deposits of the Company and its subsidiaries.

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.

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 over the term of the Financial Services Agreement, which may lead to an increase of the level of cash and cash equivalents from time to time;

(3) the amount of interests expected to accrue on the deposited amount from time to time, taking into account the prevailing interest rate in the PRC (of approximately 0.05% to 1.35% depending on the term of the deposit);

(4) 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

(5) 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 (of approximately RMB5,551,004,000), cash level (of approximately RMB3,483,130,000), and liabilities level (of approximately RMB16,212,770,000), in particular, the current level of borrowings of the Group (of approximately RMB10,258,750,000) as at 31 December 2025. In particular, having regard to its cash position and current borrowings, the Group may, subject to market conditions, consider refinancing part of its existing borrowings through credit facilities provided by Anhui Transportation Finance;

(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.

Other Financial Services Cap

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.

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 no less than three 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 Finance, to ensure that the interest rates offered by Anhui Transportation Finance for the Deposit Services are not lower 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 no less than three 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 Finance, to ensure that the interest rates offered by Anhui Transportation Finance for the Credit Facilities Services are not 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 NFRA, 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.

As both entities are ultimately controlled by Anhui Transportation Holding Group. Anhui Transportation Finance is familiar with the Group's internal procedures, reporting requirements and operational standards. This shared background ensures a strong understanding of the Company's business practices and expectations, enabling Anhui Transportation Finance to efficiently design and deliver 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 and reduce the learning curve generally associated with new business relationships. 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.

INFORMATION ON THE PARTIES TO THE FINANCIAL SERVICES AGREEMENT

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 FOR THE TRANSACTIONS CONTEMPLATED UNDER THE FINANCIAL SERVICES AGREEMENT

As at the Latest Practicable Date, 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 Latest Practicable Date, 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 or 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 exceeds 5% but does not exceed 25%, the Deposit Services constitute a disclosable transaction and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Credit Facilities Services

As one or 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 and Independent Financial Adviser

The Independent Board Committee comprising all the independent non-executive Directors (namely, Zhang Jianping, Lu Taiping and Zhao Jianli) 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). The letter from the Independent Board Committee is set out on pages 21 to 22 of this Circular.

In addition, Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services and the Credit Facilities Services (and the respective Deposit Cap and Credit Facilities Cap) under the Financial Services Agreement. The letter from the Independent Financial Adviser is set out on pages 23 to 44 of this Circular.

6. ADMINISTRATIVE MEASURES FOR THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

To further regulate the conduct of directors, senior management, controlling shareholders and de facto controllers of listed companies, promote the improvement of the modern corporate systems and enhance the corporate governance standard of listed companies, the CSRC has amended the Code of Corporate Governance for Listed Companies, which requires that listed companies to establish a remuneration management system, reasonably determine the structure and levels of remuneration for directors and senior management, stipulate that their remuneration shall be aligned with the Company's operating performance and individual performance, incentivise directors and senior management to actively create value for the Company, improve payment mechanisms including suspension and recovery of remuneration for directors and senior management, and encourage the establishment of deferred payment mechanisms.

In accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, other relevant laws and regulations, as well as the provisions of the Articles of Association, the Company has formulated the Administrative Measures for the Remuneration of Directors and Senior Management in combination with its actual business conditions. The Measures will be submitted for consideration and approval at the AGM.

7. GENERAL MANDATE TO ISSUE SHARES

In order to ensure that the Company can seize the market opportunities and pursuant to the needs of the Company and market conditions, enhance the flexibility for the relevant work, a special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, to grant a general mandate to the Board to separately or concurrently issue, allot and deal with additional shares unconditionally, which shall be no more than 20% of the respective number of the existing A Shares and/or H Shares in issue on the date of passing of such resolution at the AGM. The details of the proposed general mandate are set out in the AGM Notice.

If approved at the AGM, the general mandate to issue shares will remain in effect until whichever is the earlier of (i) the conclusion of the next annual general meeting of the Company; and (ii) the revocation or variation of the authority given under that resolution by a special resolution in any general meeting of the Company.

After obtaining the approval at the AGM, the issuance of such shares is still subject to the approval of any relevant regulatory authorities before it can be exercised. If the Board issues any shares pursuant to the general mandate granted at the AGM, the Company shall comply with all disclosure requirements under the Listing Rules. Given the uncertainty on whether the general mandate to issue shares would be exercised ultimately, Shareholders and potential investors should exercise caution.

8. AGM

The AGM Notice is set out on pages 49 to 54 of this Circular.

A form of proxy of the AGM is also attached to this letter. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 24 hours before the holding of the AGM (i.e. before 25 June 2026 (Thursday) 2:30 p.m. (Hong Kong time)) or any of its adjourned meetings. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting(s) should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than the following Shareholders in respect of the relevant resolutions, no other Shareholder has a material interest and is required to abstain from voting on the resolutions at the AGM:

(a) in respect of the resolution for approving the Deposit Services and the Credit Facilities Services (and the respective Deposit Cap and Credit Facilities Cap) (i.e. resolution 5), Anhui Transportation Holding Group and its associate (i.e. Anhui Transportation Holding Group (H. K.) Limited, the wholly-owned subsidiary of Anhui Transportation Holding Group), are required to abstain from voting. As at the Latest Practicable Date, Anhui Transportation Holding Group and Anhui Transportation Holding Group (H. K.) Limited in aggregate holds 574,626,109 Shares, representing approximately 33.63% of the total issued Shares).

9. VOTING BY WAY OF POLL

According to rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

10. RECOMMENDATION

The Board has considered the Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement, As Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, each being a Director, are directors or senior management of Anhui Transportation Holding Group or its subsidiaries and/or directors nominated by Anhui Transportation Holding Group they are therefore considered to have interests in the Financial Services Agreement, and have abstained from voting on the resolution regarding the connected transaction under 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.

Having considered the reasons set out herein, the Board (including the independent non-executive Directors, having taken into account the advice from the Independent Financial Adviser, but other than Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, who have abstained from voting on the relevant Board resolutions regarding the connected transactions under the Financial Services Agreement) consider that the Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Group and that the terms thereof, together with the Deposit Cap and the Credit Facilities Cap, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Board recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the AGM to approve, among others, the Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement (and the respective Deposit Cap and Credit Facilities Cap).

In addition, the Directors believe that all the other resolutions to be put forward at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all these resolutions to be proposed at the AGM.

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

* *for identification purpose only*



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)

We refer to the circular dated 21 May 2026 of the Company (the "**Circular**") of which this letter forms part. Capitalised terms used in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group and that the terms thereof, together with the Deposit Cap and the Credit Facilities Cap, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same respect.

We wish to draw your attention to the letter from the Board set out on pages 1 to 20 of the Circular which contains information in connection with the Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement and the Deposit Cap and the Credit Facilities Cap, and the letter from the Independent Financial Adviser set out on pages 23 to 44 of the Circular which contains its advice and recommendation in the same respect.

Having considered the terms of the Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement and the Deposit Cap and the Credit Facilities Cap, and taking into account the advice of the Independent Financial Adviser, we consider that the Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group and that the terms thereof, together with the Deposit Cap and the Credit Facilities Cap, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the AGM, which are set out in the notice convening the AGM, to approve the provision of the Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement and the Deposit Cap and the Credit Facilities Cap.

Your faithfully,
For and on behalf of
the Independent Board Committee of
Anhui Expressway Company Limited

Mr. Zhang Jianping	**Mr. Lu Taiping**	**Ms. Zhao Jianli**
Independent Non-Executive Director	*Independent Non-Executive Director*	*Independent Non-Executive Director*

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Financial Services Agreement, which has been prepared for the purpose of inclusion in this circular.

Rainbow Capital (HK) Limited

21 May 2026

To the Independent Board Committee and the Independent Shareholders

Anhui Expressway Company Limited
520 Wangjiang West Road,
Hefei, Anhui,
the PRC

Dear Sir or Madam,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Financial Services Agreement and the transactions contemplated thereunder, details of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular issued by the Company dated 21 May 2026 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

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.

As at the Latest Practicable Date, 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 Latest Practicable Date, 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 a continuing connected transaction of the Company.

As one or 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.

As one or 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.

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 (including the Deposit Cap and the Credit Facilities Cap). We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group that could reasonably be regarded as relevant to our independence. There was no engagement or connection between the Group and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group. Accordingly, we are independent from the Company pursuant to the requirements under Rule 13.84 of the Listing Rules and therefore are qualified to give independent advice in respect of the Financial Services Agreement and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. No material facts have been withheld or omitted from the information provided and referred to in the Circular, and all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, Anhui Transportation Finance or their respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation as to the terms of the Financial Services Agreement (including the Deposit Cap and the Credit Facilities Cap), we have taken into account the principal factors and reasons set out below:

1. Information of the Parties

(i) Information of the Group

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

Set out in the table below is a summary of the audited consolidated financial information of the Group for the years ended 31 December 2024 and 2025 ("**FY2024**" and "**FY2025**", respectively) which is extracted from the Company's annual results announcement for FY2025:

	FY2025	**FY2024**
	RMB'000	*RMB'000* (restated)
Revenue	6,721,574	7,698,063
Gross profit	2,945,602	2,742,977
Finance costs	(298,240)	(174,490)
Income tax expense	(748,340)	(612,773)
Profit for the year attributable to owners of the Company	1,877,446	1,909,780

	As at 31 December 2025	**As at 31 December 2024**
	RMB'000	*RMB'000* (restated)
Cash and cash equivalents	3,483,130	2,158,333
Time deposits with original maturity over three months	1,763,974	2,486,637
Borrowings	10,258,750	6,641,140
Bonds payable	4,297,953	1,498,802
Gearing ratio *(Note)*	53.25%	34.89%

	FY2025	**FY2024**
	RMB'000	*RMB'000* (restated)
Cash inflow generated from operating activities	3,539,493	3,039,882
Cash outflow used in investment activities	(3,046,623)	(1,980,615)
Cash inflow generated from financing activities	831,927	136,686

Note: Being total liabilities divided by total assets.

In March 2025, the Company acquired 100% equity interest of Anhui Sixu Expressway Company Limited ("**SXGS**") and Anhui Fuzhou Expressway Company Limited ("**FZGS**") from Anhui Transportation Holding Group. The combination of SXGS and FZGS constitutes a business combination under common control and has been accounted for using the pooling-of-interests method, and the consideration of which amounted to approximately RMB4,771 million. No goodwill or excess over the Company's interest in the net fair value of identifiable assets acquired and liabilities assumed is recognised. The difference between the consideration transferred and the carrying amount of the net assets acquired is recognised directly in reserves. In accordance with the requirements for common control combinations, the comparative figures for FY2024 included in the Company's annual results announcement for FY2025 have been restated as if the combination had occurred from the beginning of the earliest period presented. Given that (i) the restatement is purely an accounting consequence of the pooling of interests method for the business combination under common control; and (ii) this restatement makes the Group's financial figures for FY2024 and FY2025 comparable, we consider that the restatement has no material adverse impact on the Company's financial information.

The Group's revenue decreased by approximately 12.68% from approximately RMB7,698.06 million for FY2024 to approximately RMB6,721.57 million for FY2025. Such decrease was mainly due to the decrease in revenue from construction or upgrade work under service concessions, partially offset by the increase in toll revenue. 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 generated from Guangxuan Expressway increased significantly year on year. In addition, affected by the good situation in 2025 Spring Festival travel rush and adjustments to the differentiated toll policy on expressways, the toll revenue generated from Hening Expressway has increased significantly.

The Group's gross profit margin increased by approximately 7.39% from approximately RMB2,742.98 million for FY2024 to approximately RMB2,945.60 million for FY2025, which was mainly due to the increase in revenue of toll road business, partially offset by the decrease in toll road business's gross profit margin by 3.07 percentage points.

The Group's finance costs increased by approximately 70.92% from approximately RMB174.49 million for FY2024 to approximately RMB298.24 million for FY2025 and gearing ratio increased from approximately 34.89% as at 31 December 2024 to approximately 53.25% as at 31 December 2025, primarily due to the increase in borrowings and bonds payable.

The Group's cash balance, including cash and cash equivalents and time deposits, increased by approximately 12.96% from approximately RMB4,644.97 million as at 31 December 2024 to approximately RMB5,247.10 million as at 31 December 2025. The Group recorded cash inflow from operating activities of approximately RMB3,539.49 million for FY2025.

The Group's profit for the year attributable to owners of the Company decreased by approximately 1.69% from approximately RMB1,909.78 million for FY2024 to approximately RMB1,877.45 million for FY2025, which was mainly due to the increase in finance costs and income tax expenses, partially offset by the increase in gross profit.

(ii) Information of Anhui Transportation Finance

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 wholly-owned by Anhui Transportation Holding Group, a state-owned enterprise under the State-owned Assets Supervision and Administration Commission of Anhui Province.

The regulations imposed on finance companies of enterprise groups in the PRC such as Anhui Transportation Finance are no less stringent than the regulations imposed on commercial banks. NFRA monitors Anhui Transportation Finance's compliance with relevant regulations and conducts on-site visits from time to time, and may issue opinions on rectification measures to Anhui Transportation Finance. Based on our discussion with the management of the Group, NFRA has not issued any rectification opinions or taken any disciplinary actions, or imposed penalties or fines on Anhui Transportation Finance since its incorporation. In evaluating the risks associated with the deposits to be placed by the Group with Anhui Transportation Finance, we have obtained and reviewed the audited financial report and key risk indicators for FY2025 of Anhui Transportation Finance. As at 31 December 2025, Anhui

Transportation Finance's net assets amounted to approximately RMB2,559.72 million. Key risk indicators, as prescribed by the Measures for the Administration of Finance Companies of Enterprise Groups issued by the NFRA, are set out below:

Risk indicators	**Prescribed benchmark**	**Anhui Transportation Finance's risk indicators as at 31 December 2025**
Capital adequacy ratio (Net Capital/(Risk-weighted Assets + 12.5 × Market Risk Capital)) *(Note)*	Not less than 10.5%	85.85%
Liquidity ratio (Current Assets/ Current Liabilities)	Not less than 25%	83.88%
Loan balance	Not exceed 80% of the sum of the deposit balance and paid-in capital	64.00%
Total liabilities outside the group	Not exceed the net capital	Nil
Balance of bill acceptance	Not exceed 15% of the total assets/not exceed three times the balance deposited with peers	Nil
Balance of bill acceptance and the total amount of rediscount	Not exceed the net capital	Nil
Balance of the acceptance bill deposit	Not exceed 10% of the total deposit	Nil
Total investment	Not exceed 70% of the net capital	Nil
Net value of fixed assets	Not exceed 20% of the net capital	0.01%

Note: According to the Rules on Capital Management of Commercial Banks issued by the NFRA (https://www.nfra.gov.cn/cn/view/pages/rulesDetail.html?docId=1134197), market risk-weighted assets are measured by multiplying the required capital for market risk by 12.5, which is also applied to the calculation of a finance company's capital adequacy ratio.

Pursuant to the Measures for the Administration of Finance Companies of Enterprise Groups, the parent company shall assume the primary responsibility for the risk prevention and mitigation of the finance company, and shall replenish the capital of the finance company when necessary. We have further obtained and reviewed the audited financial report of Anhui Transportation Holding Group for FY2025. We noted that it recorded net profit of approximately RMB4.43 billion for FY2025 and its net assets amounted to approximately RMB185.85 billion as at 31 December 2025.

Taking into account that (i) Anhui Transportation Finance is subject to stringent oversight and ongoing supervision by the NFRA; (ii) notwithstanding that Anhui Transportation Finance was incorporated in 2025, with net assets of RMB2,559.72 million as at 31 December 2025 which are below the Deposit Cap, Anhui Transportation Holding Group, as its sole shareholder, maintains a robust financial position, has obtained an onshore credit rating of AAA from China Chengxin Credit Rating Group and offshore credit rating of A from Fitch Ratings, and is capable of providing necessary financial support to Anhui Transportation Finance; and (iii) Anhui Transportation Finance's capital adequacy and liquidity ratios significantly exceed regulatory requirements, we consider the risks associated with the deposits to be placed by the Group with Anhui Transportation Finance to be immaterial.

2. Reasons for and benefits of entering into the Financial Services Agreement

As disclosed in the Letter from the Board, 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 NFRA, 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. As both entities are ultimately controlled by Anhui Transportation Holding Group, Anhui Transportation Finance is familiar with the Group's internal procedures, reporting requirements and operational standards. This shared background ensures a strong understanding of the Company's business practices and expectations, enabling Anhui Transportation Finance to efficiently design and deliver 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 and reduce the learning curve generally associated with new business relationships. 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 financing needs of 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.

In assessing whether the Deposit Services are conducted in the ordinary and usual course of business of the Group, we have reviewed the Company's annual results announcement for FY2025. We noted that the Group had a cash balance, including time deposit, of approximately RMB5,247.10 million as at 31 December 2025, which accounted for approximately 94.5% of the Group's current assets as at 31 December 2025, and generated cash inflow from operating activities of RMB3,539.49 million for FY2025. According to the pricing basis of the Deposit Services, the interest rates payable by Anhui Transportation Finance to the Group for any deposit placed with Anhui Transportation Finance would be no 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.

As discussed in the section headed "Information of Anhui Transportation Finance", we have reviewed Anhui Transportation Finance's audited financial report and key risk indicators for FY2025 and Anhui Transportation Holding Group's audited financial report for FY2025. Taking into account that (i) the Group had placed time deposits with banks from time to time to earn higher interest income; (ii) the Group has an increasing cash balance and cash inflow from operating activities; (iii) the deposit interest rates offered by Anhui Transportation Finance would be no lower than those offered by the PRC major commercial banks; (iv) an effective treasury and funding management of the idle cash resources by the Company would increase the profit of the Group and hence the Shareholders' return, as well as dividend distribution capability to the Shareholders; and (v) the risks associated with the deposits to be placed by the Group with Anhui Transportation Finance, being a regulated non-bank institution by NFRA, are immaterial, taking into account the stringent regulatory environment to which it is subject and the background of its parent company, Anhui Transportation Holding Group, we consider that the Deposit Services are conducted in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

In assessing whether the Credit Facilities Services are conducted in the ordinary and usual course of business of the Group, we have reviewed the Company's annual results announcement for FY2025. We noted that the Group's core expressway business is capital-intensive and necessitates consistent treasury management and financing support. The Group's cash inflow generated from financing activities was approximately RMB831.93 million for FY2025, representing an increase of approximately 508.63% from approximately RMB136.69 million for FY2024, arising from new borrowings and corporate bond issuance during the year ended 31 December 2025. The Group successfully issued bonds totaling RMB2.8 billion in 2025. In addition, the Group's cash flow used in investment activities amounted to approximately RMB3,046.62 million for FY2025, representing an increase of approximately 53.82% from approximately RMB1,980.62 million for FY2024, which was mainly due to payments made for the reconstruction and expansion of Gaojie Expressway and Guangxuan Expressway, as well as equity investment projects. According to the pricing basis of the Credit Facilities Services, the interest rate under the Credit Facilities Services offered by Anhui Transportation Finance to the Group would be no higher than the average interest rate offered by other PRC major commercial banks for loans of the same type and tenure. Taking into account that (i) the Group requires capital investments for the construction, renovation, and operation of expressways; (ii) the Group has been proactively exploring investment opportunities that are synergistic with its core business; and (iii) the credit interest rates offered by Anhui Transportation Finance would be no higher than those offered by major commercial banks, we consider that the Credit Facilities Services are conducted in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

3. Principal terms of the Financial Services Agreement

Details of the terms of the Financial Services Agreement are set out in the Letter from the Board. Set out below are the principal terms of the Financial Services Agreement:

Date : 27 March 2026

Parties : (i) The Company; and

(ii) Anhui Transportation Finance.

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

Scope of services : Anhui Transportation Finance has agreed to provide the Group with the following financial services:

(i) Deposit Services

The Group may place deposits with Anhui Transportation Finance, including current deposits, time deposits, call deposits and agreement deposits. Anhui Transportation Finance shall ensure the safety of the Group's deposited funds, and shall honour withdrawal requests in full upon demand without imposing any penalty. In respect of any single fund withdrawal exceeding RMB10 million, the Company shall notify Anhui Transportation Finance at least one working day in advance for liquidity management purposes.

The Company's fixed deposits (if any) maintained with Anhui Transportation Finance may be withdrawn early in whole or in part, for a single time with the portion withdrawn early bearing interest at the prevailing current deposit rate on the date of withdrawal instead of the interest rate for the fixed deposit, but without imposing any other penalty on the Group.

(ii) Credit Facilities 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.

Interest rate : (i) Deposit Services

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 no 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.

(ii) Credit Facilities Services

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 no higher than the average interest rate offered by other PRC major commercial banks for the same type of loans for the same duration.

As stipulated in the above, the interest rates payable by Anhui Transportation Finance to the Group for any deposit placed with Anhui Transportation Finance 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. The interest rate under the Credit Facilities Services offered by Anhui Transportation Finance to the Group shall be no higher than the average interest rate offered by other PRC major commercial banks for the same type of loans for the same duration.

In assessing the fairness and reasonableness of the terms of the Financial Services Agreement, we have searched on the website of the Stock Exchange and reviewed the terms of similar financial services agreements (the "**Comparable Agreements**") entered into by companies listed on the Stock Exchange and other finance companies during the period from 1 January 2026 to 30 April 2026, being a four-month period prior to the Latest Practicable Date which allows us to identify a sufficient number of Comparable Agreements and effectively reflects the latest market practices. We have identified an exhaustive list of 6 Comparable Agreements. Although these companies' principal business and funding requirements, and the background of the Comparable Agreements (all of which are renewals) differ from those of the Company, each of these companies entered into financial services agreements due to their treasury management and financing needs which are consistent with the objectives of the Company. Therefore, we consider the terms of the Comparable Agreements to be relevant and appropriate for reference.

The table below sets out details of the Comparable Agreements:

Company name	**Principal business**	**Date of agreement**	**Term of agreement**	**Pricing terms**
Guangshen Railway Company Limited	Railway passenger and freight transportation	29 April 2026	three years commencing from the date of shareholder's approval	The interest rate for deposits placed by the group with the finance company shall be determined with reference to the relevant benchmark rates published by the People's Bank of China, floating within the scope permitted by applicable policies, and shall not be lower than the interest rate determined by the finance company at such time for deposits of the same type accepted from other member units of the CSRG Group (excluding CSRG).

Company name	Principal business	Date of agreement	Term of agreement	Pricing terms
				The interest rate for loans granted by the finance company to the Group shall be determined with reference to the loan prime rate published by the People's Bank of China, floating within the scope permitted by applicable policies, shall not be higher than the loan interest rate offered by banks for loans of the same term, and shall not be higher than the interest rate determined by the finance company at such time for loans of the same type granted to other member units of the CSRG Group (excluding CSRG).
China Shenhua Energy Company Limited	Coal and power	24 April 2026	1 January 2027 to 31 December 2029	The interest rates for deposits shall be no less than the interest rate offered by major commercial banks for the same type of deposit services provided to the group, and shall be determined on normal commercial terms. The interest rates for loans shall be no more than the loan prime rate for the corresponding period announced by the People's Bank of China and no more than the interest rate offered by major commercial banks for the same type of loan services provided to the Group, and shall be determined on normal commercial terms.

Company name	Principal business	Date of agreement	Term of agreement	Pricing terms
PetroChina Company Limited	Crude oil and natural gas	27 March 2026	1 January 2027 to 31 December 2029	The interest rate for Renminbi deposit services shall be determined according to the market interest rate pricing self-discipline mechanism as guided by the People's Bank of China, and shall not be lower than the interest rate offered by major commercial banks under comparable conditions for deposits during the same period. The interest rate for foreign currency deposit services shall be determined through arm's length negotiation between the parties with reference to market interest rates.

Company name	Principal business	Date of agreement	Term of agreement	Pricing terms
Shanghai Industrial Urban Development Group Limited *(Note)*	Property development, property investment and hotel operations	6 March 2026	The date of shareholder's approval to 31 December 2028	The interest rates for the deposits shall not be lower than those offered by other major commercial banks in the PRC for the same type of deposits during the same period, nor shall they be lower than the rates offered by the finance company for the same type of deposits accepted from third parties during the same period.
Siic Environment Holdings Ltd. *(Note)*	Wastewater treatment and sludge treatment	27 February 2026	The date of shareholder's approval to 31 December 2028	
Shanghai Industrial Holdings Limited *(Note)*	Infrastructure and environmental protection, real estate and consumer products	14 January 2026	The date of shareholder's approval to 31 December 2028	The interest rates or fees for credit services shall not exceed those charged by other major commercial banks in the PRC for the same type of credit services during the same period, nor shall they exceed the rates or fees charged by the finance company to third parties for the same type of credit services during the same period.

Note: Each of the companies entered into financial services agreement with SIIC Shanghai Group Finance Co., Ltd.

We noted that the pricing benchmarks of the Deposit Services and the Credit Facilities Services are generally consistent with those set out in the Comparable Agreements, being at interest rates no less favourable to the listed companies than those offered by commercial banks.

As such, we consider that the terms of the Financial Services Agreement are on normal commercial terms which are fair and reasonable.

4. Internal control measures of the Group

In order to protect the interests of the Shareholders, the Group has adopted certain internal control measures to govern the transactions to be conducted under the Financial Services Agreement.

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 they do 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 the 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 asset-liability 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 basis;

(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 not less than three other PRC major commercial banks for the same type and tenure of Deposit Services prior to engaging in any Deposit Services with Anhui Transportation Finance, to ensure that the interest rates offered by Anhui Transportation Finance for the Deposit Services are not lower than those 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 they do not exceed the Credit Facilities Cap;

(2) Anhui Transportation Finance 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; and

(3) The relevant Group companies will obtain the relevant interest rate promulgated by the People's Bank of China and quotes from not less than three other PRC major commercial banks for the same type and tenure of Credit Facilities Services prior to engaging in any Credit Facilities Services with Anhui Transportation Finance, to ensure that the interest rates offered by Anhui Transportation Finance for the Credit Facilities Services are not 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.

In assessing whether the Group's internal control measures are put in place and effectively implemented, we have obtained, via the Company, the audited financial report and key risk indicators for FY2025 of Anhui Transportation Finance. We consider that effective communication channels have been established between the Company and Anhui Transportation Finance, enabling the Company to obtain Anhui Transportation Finance's financial information and risk indicators for monitoring purposes on a timely basis. There are no apparent obstacles in obtaining the necessary information from Anhui Transportation Finance that would prevent the Company from conducting continuous monitoring of Anhui Transportation Finance's credit risk. Furthermore, based on our review of the Company's historical announcements and as confirmed by the management of the Company, there have been no instances of non-compliance regarding exceeding annual caps for continuing connected transactions over the past five years. According to the terms of the Financial Services Agreement, the Company shall be entitled to (i) utilise any of the services contemplated under the Financial Services Agreement at its own discretion; (ii) 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; (iii) inspect and confirm Anhui Transportation Finance possesses effective Financial Permit and business licenses; (iv) request Anhui Transportation Finance to provide any operational data and information relating to its internal control and risk management; (iv) obtain and disclose a risk assessment report on Anhui Transportation Finance; (v) engage designated institutions and/or personnel to assess and monitor the risk on the funds placed by the Group with Anhui Transportation Finance; and (vi) 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. 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.

Accordingly, we consider that appropriate and adequate procedures are in place to ensure that the transactions contemplated under the Financial Services Agreement will be appropriately monitored and conducted on commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Assessment of the proposed annual caps

Deposit Cap

The Deposit Cap is RMB6,000 million (inclusive of any interests accrued on such deposit by the Group, if any) during the term of the Financial Services Agreement. The Deposit Cap has been determined taking into account: (i) the existing level of cash and cash equivalents and time deposits of the Group; (ii) 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; (iii) 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 (iv) that the deposit interest rate provided by Anhui Transportation Finance will not be 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.

As discussed in the section headed "1. Information of the Parties", the Group's cash balance, including cash and cash equivalents and time deposits, increased by approximately 12.96% from approximately RMB4,644.97 million as at 31 December 2024 to approximately RMB5,247.10 million as at 31 December 2025. The Group generated cash inflow from operating activities of approximately RMB3,539.49 million for FY2025, representing an increase of approximately 16.44% from approximately RMB3,039.88 million for FY2024. Considering the Group's current cash balance level, the Group's robust cash-generating capability as evidenced by the increase in the operating cash inflow in FY2025 of approximately RMB499.6 million or approximately 16.4% as compared to FY2024 and the Group's undrawn banking facilities amounted to approximately RMB46,965 million as at 31 December 2025, we are of the view that it is prudent and essential to maintain a reasonable buffer above the current cash balance. The proposed Deposit Cap of RMB6,000 million represents an increase of approximately 14.35% as compared to the Group's existing cash balance as at 31 December 2025, reflecting the Group's expected growth in cash balance associated with the operating cash inflow and fund-raising exercise (e.g. potential bond issuance and/or banking facilities drawn down). We consider such expected growth to be closely aligned with the Group's historical growth in cash balance and cash inflow from operating activities, and therefore the expected growth is fair and reasonable.

In addition, utilizing the higher deposit interest rates offered by Anhui Transportation Finance allows for optimized treasury management. The Deposit Cap provides the Group with the flexibility to allocate funds according to its operational needs without any mandatory deposit obligation.

Taking into account the above factors, we consider that the proposed Deposit Cap (inclusive of any interests accrued on such deposit by the Group, if any) is fair and reasonable.

Credit Facilities Cap

The Credit Facilities Cap is RMB6,000 million (inclusive of any interests charged on such credit facilities) during the term of the Financial Services Agreement. The Credit Facilities Cap has been determined taking into account: (i) the Group's current business needs, business development and funding requirements, noting that the Group's principal business of expressway investment and operations is 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; (ii) the current financial position of the Group, including its current assets level, cash level, and liabilities level; (iii) 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 (iv) that the interest rate charged by Anhui Transportation Finance will not be higher than that offered by other PRC major commercial banks for the same type and tenure of the Credit Facilities Services, 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.

Based on our review of the Company's annual results announcement for FY2025, 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. Regarding its core expressway business, the Group successfully completed the acquisitions of the Fuzhou and Sixu Expressways. Additionally, the Company formed a consortium with Anhui Transportation 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. In 2025, the reconstruction and expansion project of Gaojie Expressway continued to advance, for which the completed investment amount was RMB1.068 billion. In terms of equity investments, the Company 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. The Group's cash flow used in investment activities amounted to approximately RMB3,046.62 million for FY2025, representing an increase of approximately 53.82% from approximately RMB1,980.62 million for FY2024.

Regarding the current financial position of the Group, due to the above investment activities, the Group's borrowings and bonds payable increased significantly to approximately RMB10,258.75 million and approximately RMB4,297.95 million as at 31 December 2025. As at 31 December 2025, the Group had capital commitments of approximately RMB5,392.92 million. The proposed Credit Facilities Cap represents approximately 41.2% of the Group's existing debt balance as at 31 December 2025 and is close to the Group's capital commitments as at 31 December 2025. The proposed Credit Facilities Cap provides a prudent buffer to refinance existing debts upon maturity, thereby maintaining the Group's financial stability.

In addition, as the credit interest rates offered by Anhui Transportation Finance are stipulated to be not higher than those provided by major commercial banks, this arrangement serves as an effective mechanism to optimize the Group's financing costs and treasury management efficiency, without creating any mandatory utilization obligation.

Taking into account that: (i) the Group's expanding investment appetite necessitates further external financing requirements; (ii) the Group's outstanding debt balance currently exceeds the proposed Credit Facilities Cap and the Group is able to refinance existing debts with borrowings from Anhui Transportation Finance upon maturity; (iii) the proposed Credit Facilities Cap is close to the Group's capital commitments as at 31 December 2025; and (iv) the credit interest rates offered by Anhui Transportation Finance will be no less favourable than those provided by the PRC major commercial banks, thereby optimizing the Group's financing costs, we consider that the proposed Credit Facilities Cap (inclusive of any interests charged on such credit facilities) to be fair and reasonable.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the entering into the Financial Services Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group; and (ii) the terms of the Financial Services Agreement (including the proposed annual caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favor of the relevant resolutions to be proposed at the general meeting to approve the Financial Services Agreement (including the proposed annual caps) and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, none of the Directors, chief executive of the Company had or was deemed to have any interests or short positions in any Shares, or underlying Shares or debentures of the Company and any associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he has or is deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange and be disclosed herein pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

3. PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS DISCLOSABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

As at the Latest Practicable Date, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the persons (except Directors and chief executives of the Company) who, directly or indirectly, were interested or had short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of section 336 of Part XV of the SFO are as follows:

Name of Shareholder	Capacity	Number of Shares	Type of shares	% of H Shares
China Merchants Highway Network Technology Holdings Co., Ltd	Interests in controlled corporation	92,396,000 (Long position)	H shares	17.02%
HSBC Holdings plc	Interests in controlled corporation	98,525,221 (Long position)	H shares	18.14%
		99,825,933 (Short position)		18.38%

Name of Shareholder	Capacity	Number of Shares	Type of shares	% of H Shares
Anhui Transportation Holding Group Co., Ltd.	Interests in controlled corporation	49,981,889 (Long position)	H shares	9.20%

Name of Shareholder	Capacity	Number of Shares	Type of shares	% of A Shares
Anhui Transportation Holding Group	Beneficial owner	524,644,220	A shares	45.01%
China Merchants Highway Network Technology Holdings Co., Ltd	Beneficial owner	402,871,301	A shares	34.56%

Save as disclosed above, as at the Latest Practicable Date, according to the register required to be stored under the provisions of section 336 of Part XV of the SFO, the Company has not received any notice that the persons were interested or had short position in the shares or underlying shares of the Company on the Latest Practicable Date.

As at the Latest Practicable Date, so far as known to the Directors, none of the Directors is a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors of the Company and their respective close associates as defined under the Hong Kong Listing Rules had any interest in a business which competes or may compete, either directly or indirectly, with the businesses of the Group nor any conflicts of interest which has or may have with the Group.

5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any asset which has been acquired or disposed of by, or leased to, or which is proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

There was no contract or arrangement in which a Director is materially interested and which is significant in relation to the business of the Group subsisted as at the Latest Practicable Date.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated accounts of the Group have been made up.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with any member of the Group which does not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any material litigations or claims and no litigations or claims of material importance were pending or threatened by or against any member of the Group.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this Circular:

Name	Qualification
Rainbow Capital (HK) Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser:

(a) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(b) did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

The Independent Financial Adviser has given and confirmed that it has not withdrawn its written consent to the issue of this Circular with the inclusion of its letter and/or references to its name in the form and context in which it appears.

10. GENERAL

(a) The company secretary of the Company is Ms. Jian Xuegen. Ms. Jian is a member of the Hong Kong Institute of Certified Public Accountants, and is also a member of the Chinese Institute of Certified Public Accountants.

(b) The registered office of the Company is at 520 Wangjiang West Road, Hefei, Anhui, the PRC. The head office and principal place of business in Hong Kong of the Company is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong. The H Share branch registrar of the Company is Computershare Hong Kong Investor Services Limited, which is situate at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong.

(c) This Circular has been prepared in both English and Chinese. In the event of inconsistency, the English text of this Circular shall prevail over their respective Chinese texts for the purpose of interpretation.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (http://www.anhui-expressway.net) for 14 days from the date of this Circular:

(a) the Financial Services Agreement; and

(b) the written consent referred to in paragraph headed "9. Expert and Consent" of this Appendix.

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)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 annual general meeting of Anhui Expressway Company Limited (the "**Company**") will be held at 2:30 p.m. on 26 June 2026 (Friday) at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China (the "**AGM**").

The following matters will be dealt with in the forthcoming AGM:

1. To consider and approve the report of the board of directors of the Company for the year 2025 (ordinary resolution);

2. To consider and approve the audited financial report of the Company for the year 2025 (ordinary resolution);

3. To consider and approve the proposed profit distribution plan for the year 2025 (ordinary resolution);

4. To consider and approve the resolution in relation to the re-appointment of the auditors of the Company for the year 2026 and to authorize the board of directors to fix their remuneration (ordinary resolution);

5. To consider and approve:

   (A) the provision of Deposit Services and the Credit Facilities Services under the financial services agreement dated 27 March 2026 entered into between the Company and Anhui Transportation Holding Group Finance Company Limited ("**Anhui Transportation Finance**") in relation to the financial services to be provided by Anhui Transportation Finance to the Group (the "**Financial Services Agreement**") and all other matters of and incidental thereto or in connection therewith, and the Deposit Cap and the Credit Facilities Cap, be and are hereby confirmed, ratified and approved; and

(B) any one director of the Company or the relevant authorized person(s) of the Board be and is/are hereby authorised for and on behalf of the Company to execute (and, if necessary, affix the common seal of the Company on) any such other documents, instruments and agreements and to do any such acts or things deemed by them to be incidental to, ancillary to or in connection with the implementation of and giving effect to the provision of Deposit Services and the Credit Facilities Services contemplated under the Financial Services Agreement.

6. To consider and approve the resolution in relation to the formulation of the Administrative Measures for the Remuneration of Directors and Senior Management (ordinary resolution);

7. To consider and approve the resolution in relation to the grant of general mandate to the board of directors to issue or allot new A Shares and/or H Shares, so as to authorize the board of directors to separately or concurrently issue, allot and deal with the additional shares of no more than 20% of the respective number of the existing A Shares and/or H Shares in issue on the date of passing of such resolution at the AGM pursuant to the market conditions and the needs of the Company (special resolution):

Details of the general mandate

(A) Details of the scope of the general mandate include but not limit to:

(a) granting of a general mandate to the board of directors to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional A Shares and/or H Shares of the Company, and each of the number of the A Shares and/or H Shares to be allotted or agreed conditionally or unconditionally to be allotted by the board of the directors shall not exceed 20% of the respective number of the existing A Shares and/or H Shares in issue on the date of passing of such resolution at the AGM (including but not limited to ordinary shares, preference shares, securities convertible into shares, options and warrants or similar right which may subscribe for any share or above convertible securities), and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into shares or other powers as required or may be required to allot shares;

(b) the board of directors be authorized to formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of shares to be issued, allottees, use of proceeds, timing of issuance, period of issuance and whether to allot shares to existing shareholders;

(c) the board of directors be authorized to engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate, advisable or relevant to share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, subscription agreement and engagement agreements of professional advisers;

(d) the board of directors be authorized to approve and execute documents in connection with the issuance to be submitted to regulatory authorities on behalf of the Company, to carry out relevant approval procedures required by the regulatory authorities and in the place(s) where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);

(e) the board of directors be authorized to amend, as required by regulatory authorities within or outside the People's Republic of China, the related agreements and statutory documents; and

(f) the board of directors be authorized to increase the registered capital of the Company after the issuance and to make corresponding amendments to the articles of association of the Company relating to share capital and shareholding structure, etc., and to authorize the operation management of the Company to carry out the relevant procedures.

Relevant Period of the general mandate

(B) Except that the board of directors may make or grant offers, agreements, options during the relevant period in relation to the issuance, which require or may require furtherance or implementation after the end of the Relevant Period (as defined below), the exercise of the above mandate shall be within the relevant period (the "**Relevant Period**").

The Relevant Period means the period from the approval of this resolution as a special resolution at the AGM until whichever is the earlier of:

(a) the conclusion of the next annual general meeting of the Company; or

(b) the revocation or variation of the authority given to the board of directors under this resolution by passing of a special resolution in any general meeting of the Company.

The board of directors may only exercise the above authorization in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Listing Rules or any applicable laws, regulations and provisions of any other government or regulatory authorities, and subject to obtaining approvals from the relevant government agencies.

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

Hefei, Anhui, the PRC
21 May 2026

As at the date of this notice, 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.

Notes:

I. Persons who hold shares in the Company at the close of trading on Friday, 26 June 2026 and whose names appeared on the register of the Company shall have the right to attend the AGM upon completion of the registration procedures.

II. Any Shareholder who is eligible to attend the AGM and to vote thereat shall have the right to appoint in writing one or more persons (who may not be a Shareholder) as his proxy to attend and to vote at the AGM. After filling in the form of proxy and returning the same, the proxy may attend and vote at the AGM. In case of more than one proxy appointed by a Shareholder, such proxies may exercise their voting rights only when the relevant resolution is put to the vote on a poll.

III. The appointment of proxy shall be through a written instrument signed by the Shareholder or by its authorized agent as authorized in writing. In the event such instrument is executed by the authorized agent of the appointor, such authorization or other authority that authorizes such signatory shall be notarized. To be valid, such notarized authorization or other authorization document together with the instrument shall be deposited (as far as holders of A Shares are concerned) at the registered office of the Company (address being 520 Wangjiang West Road, Hefei, Anhui, the PRC) or (as far as holders of H Shares are concerned) at the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited(address being 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), 24 hours before the time for holding the AGM.

IV. The register of the holders of H Shares of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. In order for the holders of H Shares to qualify for attending the AGM of the Company, all share certificates with completed transfer forms must be lodged with the Company's H Share registrar, i.e. Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Monday, 22 June.

The address of the Company's H Share registrar in Hong Kong:
Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong

In addition, if the resolution regarding the Company's 2025 profit appropriation plan is passed at the AGM, the register of the holders of H Shares of the Company will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Dividends for H Shares will be paid to the holders of H Shares whose names are on the register of members of the Company on Friday, 3 July 2026. The dividends in respect of the H Shares shall be distributed in Hong Kong Dollar at the average closing price of the exchange rate of RMB against Hong Kong Dollar announced by The People's Bank of China in the 5 working days prior to the AGM, and the cheque for the dividends shall be mailed to holders of H Shares on or before Friday, 31 July 2026. In order for the holders of H Shares to be entitled to receive the dividends for the year, all share certificates with completed transfer forms must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. (Hong Kong time) on Thursday, 2 July 2026. The details regarding the registration date for holders of A shares and the method and time of distribution of the dividends shall be announced separately.

V. Contact address: 520 Wangjiang West Road, Hefei, Anhui, the PRC (postal code: 230088)

Tel: 86-551-65338697, 63738923, 63738922, 63738989
Fax: 86-551-65338696
Contact person: Wu Changming, Ding Yu

VI. The Shareholders and any proxy who attend the AGM should present their identity cards.

VII. It is expected that the AGM will take half a day. The Shareholders and any proxy who attend the AGM should bear their own accommodation and traveling expenses.

VIII. Matters of concern for voting

1. For the purpose of the AGM, a vote may be cast by way of voting in the physical meeting (for holders of H Shares and holders of A Shares) or online voting (for holders of A Shares only). The system of online voting, the beginning day and ending day, as well as the voting time, are as follows:

   System for online voting: Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings

   The time at which the period for online voting begins and ends: from 26 June 2026 to 26 June 2026

   The time for voting on the voting platform of the Shanghai Stock Exchange Online Voting System is the trading period, that is, 9:15–9:25, 9:30–11:30 and 13:00–15:00, of the day on which the AGM is convened. The time for voting on the Internet voting platform is 9:15–15:00 on the day on which the AGM is convened.

2. Any vote in relation to accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link shall be cast in accordance with the provisions of the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation and other relevant regulations.

3. Any holder of A Shares of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings could either log in the voting platform of the exchange's system (through the terminus of any specified securities trading company) or the internet voting platform (URL: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a Shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.

4. Any holder of A Shares of the Company under more than one Shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such a Shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary shares of the same class held under his or her said accounts.

5. For holder of A Shares, if the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.

6. For online voting, submission can only be made after the Shareholder has voted on all the resolutions.

For the resolution(s) to be passed by way of non-accumulated voting, shareholders are required to indicate with a "✓" in the appropriate space under "For", "Against" or "Abstain".

IX. The performance report of the independent directors of the Company for the year 2025 will be presented during the meeting.