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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in 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 advisers.

**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, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



**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)**

**(I) CONTINUING CONNECTED TRANSACTION:  
THE CONSTRUCTION AND OTHER SERVICES FRAMEWORK AGREEMENT;  
(II) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR;  
AND  
(III) NOTICE OF EGM**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**

**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
流博資本有限公司

A letter from the Board is set out on pages 1 to 16 of this circular and a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 17 to 18 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 19 to 37 of this circular. This circular is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.anhui-expressway.net>).

A notice convening the EGM to be held at 520 Wangjiang West Road, Hefei, Anhui, the PRC on Tuesday, 25 August 2026 at 2:30 p.m., is set out on pages 42 to 44 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof, and deposit it with Computershare Hong Kong Investor Services Limited, the share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so desire.

5 August 2026

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

|                                                       |                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Anhui Transportation Holding Group”                  | Anhui Transportation Holding Group Company Limited* (安徽省交通控股集團有限公司), formerly known as Anhui Expressway Holding Group Company Limited* (安徽省高速公路控股集團有限公司), a state-owned enterprise incorporated in the PRC                                                                |
| “associate”                                           | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                                                                  |
| “Board”                                               | the board of Directors                                                                                                                                                                                                                                                    |
| “Company”                                             | Anhui Expressway Company Limited (安徽皖通高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Hong Kong Stock Exchange, and the A shares of which are listed on the Shanghai Stock Exchange in the PRC |
| “connected persons”                                   | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                                                                  |
| “Construction and Other Services Framework Agreement” | the framework agreement for construction works and related services entered into between the Company and Anhui Transportation Holding Group on 8 July 2026                                                                                                                |
| “Construction Services Caps”                          | has the meaning ascribed to it in the paragraph headed “Annual Caps for the Construction Services and the Other Services”                                                                                                                                                 |
| “controlling shareholders”                            | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                                                                  |
| “Director(s)”                                         | the director(s) of the Company                                                                                                                                                                                                                                            |
| “Effective Date”                                      | the date on which the Construction and Other Services Framework Agreement becomes effective in accordance with its terms and conditions                                                                                                                                   |
| “EGM”                                                 | the extraordinary general meeting of the Company to be convened to, among other things, consider and, if thought fit, approve the Construction and Other Services Framework Agreement and the proposed annual caps for the transactions contemplated thereunder           |

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## DEFINITIONS

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|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Gaojie and Lianhuo Expressway Reconstruction and Expansion Projects" | the reconstruction and expansion project in relation to the Gezidun interchange to Anhui-Hubei border section of G50 Huyu Expressway* (G50滬渝高速公路鴿子墩樞紐至皖鄂界段) approved at the extraordinary general meeting of the Company on 27 February 2025. Details of which are set out in the circular of the Company dated 10 February 2025. The investment in the reconstruction and expansion project of the Anhui section of the G30 Lianhuo Expressway* (G30連霍高速公路安徽段改擴建工程) approved at the Board of Directors of the Company on 6 February 2026. Details of which are set out in the announcement of the Company dated 6 February 2026. |
| "Group"                                                               | the Company and its subsidiaries (either directly owned or indirectly owned)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "HK\$"                                                                | Hong Kong dollar, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| "Hong Kong"                                                           | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| "Independent Board Committee"                                         | the independent board committee of the Company comprising all the independent non-executive Directors, namely Mr. Zhang Jianping, Mr. Lu Taiping and Ms. Zhao Jianli, formed for the purpose of advising the Independent Shareholders in respect of the terms of the Construction and Other Services Framework Agreement (including the proposed annual caps for the transactions contemplated thereunder)                                                                                                                                                                                                                        |
| "Independent Shareholders"                                            | Shareholders other than Anhui Transportation Holding Group and their associates (excluding the Group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| "Latest Practicable Date"                                             | 3 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Listing Rules"                                                       | The Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| "Model Code"                                                          | Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 of the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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## DEFINITIONS

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|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Mr. Liu”                                    | Mr. Liu Gang, as a candidate for the new non-executive Director of the tenth Board of the Company                                                                                                                                                                                                                                                                                                                                                                   |
| “Other Services Caps”                        | has the meaning ascribed to it in the paragraph headed “Annual Caps for the Construction Services and the Other Services”                                                                                                                                                                                                                                                                                                                                           |
| “PRC”                                        | the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan                                                                                                                                                                                                                                                                                                             |
| “Rainbow” or “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 under the Securities and Futures Ordinance and the independent financial adviser to the Independent Board Committee and the Independent Shareholders with respect to the Construction and Other Services Framework Agreement and the respective Construction Services Caps and Other Services Caps |
| “RMB”                                        | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “SFO”                                        | Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Shareholders”                               | the shareholders of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Stock Exchange”                             | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “%”                                          | per cent.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wang Xiaowen (*Chairman*)

Mr. Yu Yong

Mr. Chen Jiping

*Registered Office:*

520 Wangjiang West Road

Hefei, Anhui, the PRC

*Non-executive Director:*

Mr. Yang Xudong

*Principal Place of Business in Hong Kong:*

40th Floor, Dah Sing Financial Centre

248 Queen's Road East

Wanchai, Hong Kong

*Independent non-executive Directors:*

Mr. Zhang Jianping

Mr. Lu Taiping

Ms. Zhao Jianli

*Employee Director:*

Mr. Wu Changming

5 August 2026

*To the Shareholders*

Dear Sir or Madam,

**(I) CONTINUING CONNECTED TRANSACTION:  
THE CONSTRUCTION AND OTHER SERVICES FRAMEWORK AGREEMENT;  
(II) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR;  
AND  
(III) NOTICE OF EGM**

**1. INTRODUCTION**

Reference is made to the (i) announcement of the Company dated 8 July 2026 in relation to entering into the Construction and Other Services Framework Agreement by the Company with Anhui Transportation Holding Group; and (ii) announcement of the Company dated 8 July 2026 in relation to the proposed election of non-executive Director.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) further information in relation to the terms of the Construction and Other Services Framework Agreement and the proposed annual caps for the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM.

### 2. THE CONSTRUCTION AND OTHER SERVICES FRAMEWORK AGREEMENT

The Company and Anhui Transportation Holding Group entered into the Construction and Other Services Framework Agreement on 8 July 2026, pursuant to which, Anhui Transportation Holding Group may provide certain construction and other related services to the Group for the three years commencing from the Effective Date (being the date on which the approvals by Independent Shareholders for the transactions contemplated under the Construction and Other Services Framework Agreement have been obtained in accordance with the requirements under the Listing Rules).

#### Major Terms of the Construction and Other Services Framework Agreement

|                          |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date</b>              | : | 8 July 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Parties</b>           | : | (1) the Company; and<br>(2) Anhui Transportation Holding Group                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Term</b>              | : | Three years commencing from the Effective Date (inclusive of the commencement date and the expiry date)                                                                                                                                                                                                                                                                                                                                                            |
| <b>Scope of Services</b> | : | 1. Anhui Transportation Holding Group and its controlled entities shall provide the following construction services (the “Construction Services”) to the Group:<br><br>(1) Expressway reconstruction and expansion projects: including subgrade and pavement engineering, bridge and tunnel engineering, interchange engineering, traffic safety facility engineering, ancillary service facility engineering, and ecological and environmental engineering, etc.; |

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## LETTER FROM THE BOARD

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- (2) Expressway interchange engineering: including subgrade works, pavement engineering, bridges works, traffic safety facility projects, ancillary service facility projects, electromechanical system engineering, environmental protection and landscape engineering, etc.;
  - (3) Expressway maintenance engineering, electromechanical engineering, building construction engineering, etc.;
  - (4) Other engineering construction projects related to expressways.
2. Anhui Transportation Holding Group and its controlled entities shall provide the following services ancillary to the Construction Services (the “**Other Services**”) to the Group:
- (1) Engineering supervision services: including construction supervision, supervision consulting, supervision training, etc.;
  - (2) Technical consulting services: including engineering technology consulting, technical solution demonstration, and promotion of new technology applications;
  - (3) Design services: including engineering survey and design, construction drawing design, design optimization, etc.;
  - (4) Inspection, testing and monitoring services: including inspection and evaluation, road condition testing, structural monitoring, etc.;
  - (5) Procurement and installation services: including procurement of construction materials such as cement, rebar, crushed stone, and asphalt; procurement and installation of toll equipment, surveillance equipment, communication equipment, fire-fighting equipment, meteorological equipment, maintenance equipment, rescue equipment, safety facilities, etc.;

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## LETTER FROM THE BOARD

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- (6) Other services related to expressway operation and management.

**Specific Agreements** : Pursuant to the Construction and Other Services Framework Agreement, the Group may from time to time enter into specific transaction agreements or orders with Anhui Transportation Holding Group and/or its controlled entities for the provision of the Construction Services and/or the Other Services to agree on the detailed terms and conditions for the provision of such services (including but not limited to the transaction price, details of services to be provided, duration of services and payment terms) in accordance with the principles and provisions set out in the Construction and Other Services Framework Agreement.

The Group has the right to elect whether to engage Anhui Transportation Holding Group and/or its controlled entities to provide services within the scope of the Construction Services and the Other Services and is not obliged to engage Anhui Transportation Holding Group and/or its controlled entities for the provision of such services.

**Conditions precedent to the effectiveness of the Construction and Other Services Framework Agreement** : The Construction and Other Services Framework Agreement shall become effective upon the obtaining of the requisite authorisations and approvals.

**Pricing policy** : 1. The consideration payable by the Group to Anhui Transportation Holding Group and/or its controlled entities for the provision of the Construction Services and the Other Services shall be separately agreed under the specific transaction agreements or orders to be entered into for such services.

Such consideration shall be determined on arm's length basis based on the principle of fairness, impartiality and openness based on market prices, and shall be on terms that are normal commercial terms or better to the Group. Specifically, the following methods may be used to determine the consideration payable for any specific services provided under the Construction and Other Services Framework Agreement, including the Construction Services and the Other Services:

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## LETTER FROM THE BOARD

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- (1) **Government regulated or recommended pricing:** if government regulated or recommended prices apply to any particular type of service, the price for the relevant service shall be determined according to the regulated or recommended prices promulgated by the relevant government authorities
- (2) **Tender pricing:** if the relevant services reach the threshold for tender pricing, the Group shall conduct public tendering for such services in accordance with the requirements of the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》) and other relevant regulations and rules.

The bid evaluation committee, comprising bid evaluation experts and subject to supervision by PRC administrative authorities, will evaluate the tenders in accordance with the evaluation methods disclosed in the tender documents. The contract will be awarded to the bidder offering the best price and/or service terms after comparison of the prices and service terms submitted by all bidders.

Under the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), if there are fewer than three bidders, the tenderer must conduct a re-tender. Accordingly, in the tendering process, at least three entities should apply to bid and submit tender documents. The period commencing on the date of issuance of the tender documents and ending on the deadline for tender submission by tenderers shall be no less than twenty days.

Anhui Transportation Holding Group and/or its controlled entities may participate in such open bidding. The transaction price will be re-examined according to the same objective criteria that applies to all bidders. If Anhui Transportation Holding Group and/or its controlled entities satisfies the requirements as set by the Group, participates in the tendering and successfully wins the bid, the transaction price shall be the price indicated by Anhui Transportation Holding Group and/or its controlled entities in the bidding documents.

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## LETTER FROM THE BOARD

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- (3) **Reference price comparison:** if the relevant services do not reach the threshold for tender pricing, the Group shall obtain quotations from, and conduct price inquiries with, other independent third parties to select the provider for the relevant services and confirm the terms and conditions for the provision of such services.
2. **Price Adjustment Mechanism:** In case of significant market price fluctuations or policy adjustments, the Group and Anhui Transportation Holding Group and/or the relevant controlled entities may negotiate on an adjustment to the agreed consideration for the provision of specific services subject to the completion of the requisite approval procedure in accordance with the applicable laws, rules and regulations.
3. The Group shall have the right to verify the service costs of, and the fairness and reasonableness of the consideration payable to, Anhui Transportation Holding Group and its controlled entities for the provision of the Construction Services and the Other Services.

### **Basis for Determining the Pricing Policy**

In assessing the pricing terms for both the Construction Services and the Other Services, the Board considered the nature, scope, technical requirements and complexity of the Construction Services and Other Services, any applicable government-regulated or recommended prices, and the historical practices in determine pricing. The pricing policy adopts an objective tiered mechanism: government-regulated or recommended prices will apply where available; services subject to tendering requirements will be priced through a public tendering process under applicable PRC laws and regulations, with all bidders assessed on the same objective basis; and services not subject to tendering will be priced by reference to quotations and price enquiries from independent third parties.

On this basis, the Board considers that the pricing mechanism provides adequate market benchmarking and procedural safeguards to ensure that the consideration payable by the Group will be no less favourable than terms available from independent third parties. Accordingly, the Board is of the view that the pricing policy is fair and reasonable, on normal commercial terms or better, and in the interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### Annual caps for the Construction Services and the Other Services

Having considered the factors as set out in the paragraph headed “Basis for Determining the Annual Caps”, the proposed annual caps for the Construction Services (the “**Construction Services Caps**”) during the term of the Construction and Other Services Framework Agreement shall be as follows:

|                                                                                                      | <b>Annual Cap</b><br>(RMB'000) |
|------------------------------------------------------------------------------------------------------|--------------------------------|
| From the Effective Date to 31 December 2026                                                          | 264,000                        |
| For the year ending 31 December 2027                                                                 | 1,091,000                      |
| For the year ending 31 December 2028                                                                 | 1,591,000                      |
| From 1 January 2029 up to the expiry date of the Construction and Other Services Framework Agreement | <u>1,165,000</u>               |

In addition, on the same basis, the Directors propose that the annual caps for the Other Services (the “**Other Services Caps**”) during the term of the Construction and Other Services Framework Agreement shall be as follows:

|                                                                                                      | <b>Annual Cap</b><br>(RMB'000) |
|------------------------------------------------------------------------------------------------------|--------------------------------|
| From the Effective Date to 31 December 2026                                                          | 430,000                        |
| For the year ending 31 December 2027                                                                 | 1,234,000                      |
| For the year ending 31 December 2028                                                                 | 1,111,000                      |
| From 1 January 2029 up to the expiry date of the Construction and Other Services Framework Agreement | <u>518,000</u>                 |

### Basis for Determining the Annual Caps

In determining both the Construction Services Caps and the Other Services Caps, the Directors have considered a number of factors including: (i) the construction and maintenance plans for each of the expressways of the Group during the term of the Construction and Other Services Framework Agreement; and (ii) the business development plan of the Group, including the projects proposed under the strategic cooperation intentions reached between the Group and government authorities at different levels and other potential projects the Group observed in the market in which it can participate.

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## LETTER FROM THE BOARD

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### **1. Basis of estimation**

- (1) In estimating the contract sum of expressway and ancillary facilities construction to be entered into, the Directors have taken into account the contracts on expressways and ancillary facilities construction and related ancillary services which are expected to be conducted during the term of the Construction and Other Services Framework Agreement.
- (2) In estimating the timing and contract sum for upcoming construction contracts to be awarded, the Directors have made reference to the relevant government's development plan for construction, the Group's development plan for expressway and ancillary facilities construction. The Directors have also taken into account the fact that a number of the expressways operated by the Group are expected to require further expansion and maintenance during the term of the Construction and Other Services Framework Agreement due to the number of years in operation and operational needs of the Group.
- (3) The Directors have taken into account the latest construction progress of each project and the estimated amount to be recognised.
- (4) In estimating the maintenance work to take place during the relevant periods, the Directors have made reference to the daily maintenance schedule of each of the expressways operated by the Group.

### **2. Quantitative estimation**

The Directors have prepared upcoming project schedules for the period from the Effective Date to 31 December 2026, each of the two years ending 31 December 2027 and 2028, and the period from 1 January 2029 up to the expiry date of the Construction and Other Services Framework Agreement, which set out: (i) the nature of the projects; (ii) the progress and cost recognition schedule estimated by the Directors for each of the Group's ongoing projects; and (iii) the expected total contract sum as estimated by the Directors for each of the project in which Anhui Transportation Holding Group may participate. Having taken into account the aforementioned schedules, the Directors derived a quantitative estimation of the annual caps for the Construction Services and the Other Services, details of which are as follows:

- (1) The estimated amount for the Construction Services and the Other Services of the Gaojie and Lianhuo Expressway Reconstruction and Expansion Projects amounts to RMB4,777 million (comprising RMB442 million for 2026; RMB1,636 million for 2027; RMB1,723 million for 2028; RMB976 million for 2029);

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## LETTER FROM THE BOARD

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- (2) The estimated amount for new expressway interchange engineering works amounts to RMB848 million (comprising RMB30 million for 2026; RMB245 million for 2027; RMB326 million for 2028; RMB247 million for 2029);
- (3) The estimated amount for expressway maintenance work amounts to RMB471 million (comprising RMB12 million for 2026; RMB11 million for 2027; RMB267 million for 2028; RMB181 million for 2029);
- (4) The estimated amount for expressway mechanical and electrical works amounts to RMB594 million (comprising RMB139 million for 2026; RMB205 million for 2027; RMB132 million for 2028; RMB118 million for 2029);
- (5) The estimated amount for procurement of expressway mechanical equipment and safety facilities amounts to RMB39 million (comprising RMB7 million for 2026; RMB15 million for 2027; RMB10 million for 2028; RMB7 million for 2029);
- (6) A general buffer of approximately RMB675 million (representing approximately 10% of the identified estimated project amounts of approximately RMB6,729 million) to cover any unscheduled maintenance, construction and engineering works required, unexpected pricing, engineering variation and construction contingencies for the Construction Services and the Other Services. The Directors consider that such buffer is reasonable and not excessive, having regard to the nature of construction, maintenance and engineering works, which may be affected by changes in project scope, construction progress, operational requirements, market pricing and other contingencies during the term of the Construction and Other Services Framework Agreement.

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## LETTER FROM THE BOARD

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As the Company has not entered into any framework agreement in respect of the Construction Services and the Other Services previously, no historical transaction amounts based on the scope of the Construction Services and the Other Services are readily available. The Directors are of the view that the methodology for determining the Annual Caps, including the amount of the buffer, is based on the Group's expected operational and development needs, supported by quantitative project estimates, and includes an appropriate allowance for contingencies. Accordingly, the Directors consider that the basis for determining the Annual Caps, including the buffer amount, is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### **Reasons for and Benefits of the Construction and Other Services Framework Agreement**

The Group will require provision of the Construction Services and the Other Services in respect of the expressways operated by the Group from time to time, which are essential to the normal operations of the Group. Anhui Transportation Holding Group and its controlled entities possess the requisite qualifications under PRC laws and regulations to provide services within the scope of the Construction Services and the Other Services, and have a deep understanding of the Group's operational and business needs. Entering into the Construction and Other Services Framework Agreement would enable Anhui Transportation Holding Group and its controlled entities to participate in the Group's selection process of the providers of such services, which are often required by the Group within a tight timeframe to meet its operational needs. For the avoidance of doubt, for each specific transaction, the Group will select the service provider in accordance with its applicable procurement, tendering, quotation or price comparison procedures.

Anhui Transportation Holding Group and/or its controlled entities will participate, where applicable, on the same basis as other eligible participants and will be assessed by reference to the same objective criteria, including pricing, qualifications, technical capability, service terms, implementation timetable and overall commercial terms. The entering into of the Construction and Other Services Framework Agreement is essential to enable Anhui Transportation Holding Group and/or its controlled entities to participate in the bidding and/or provision of such services, given that Anhui Transportation Holding Group is a connected person of the Company and the more stringent requirements under Chapter 14A of the Listing Rules would apply in addition to Chapter 14 of the Listing Rules (e.g. the wider scope of transactions and lower size test thresholds in respect of which independent shareholders' approval would be required in respect of a particular transaction, as compared with that under Chapter 14 of the Listing Rules). However, in the event that Anhui Transportation Holding Group and/or its controlled entities are not selected as the service provider and other independent third parties are selected as a provider, and such transaction falls within the scope of Chapter 14 of the Listing Rules, the Company may continue to ensure compliance with Chapter 14 of the Listing Rules by making appropriate announcement and/or requiring applicable shareholders' approval to be obtained as a condition precedent to such agreement with independent third parties.

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## LETTER FROM THE BOARD

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Through the internal control mechanism as outlined in this circular, the selection mechanism (including but not limited to tendering or quotation by comparative selection or price enquiries) and the terms of the Construction and Other Services Framework Agreement, it will ensure that the Group will only contract with Anhui Transportation Holding Group and its controlled entities for such services where the terms of the services offered by Anhui Transportation Holding Group and its controlled entities are on normal commercial terms or better for the Group, which will be in the interest of the Company and its shareholders as a whole.

Having considered the above, the Directors (excluding the independent non-executive Directors whose views will be set out in the circular to be published by the Company in connection with the Construction and Other Services Framework Agreement) consider that the Construction and Other Services Framework Agreement is entered into in the ordinary and usual course of business of the Group and the terms as contained in the Construction and Other Services Framework Agreement are normal commercial terms, which are arrived at after arm's length negotiations between the parties, and that the Construction Services Caps and the Other Services Caps and the terms of the Construction and Other Services Framework Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

### **Internal Control Measures**

In order to ensure that the aforesaid pricing policies for the transactions contemplated under the Construction and Other Services Framework Agreement will be adhered to, the Company will continue to adopt the following internal control measures:

***(i) Internal control measures in relation to pricing policy***

Please refer to the section headed "Construction and Other Services Framework Agreement" in this circular for details of the pricing policy. The consideration payable by the Group to Anhui Transportation Holding Group and/or its controlled entities for the provision of the Construction Services and the Other Services shall be separately agreed under the specific transaction agreements or orders to be entered into for such services on arm's length basis based on the principle of fairness, impartiality and openness based on market prices, and shall be on terms that are normal commercial terms or better to the Group. Specifically, the consideration shall be determined by the following methods: (1) government regulated or recommended pricing; (2) tender pricing; and (3) reference price comparison. The Company will strictly comply with such pricing policies to implement the transactions under the Construction and Other Services Framework Agreement in order to protect the interests of the Company and the shareholders as a whole.

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## LETTER FROM THE BOARD

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***(ii) Internal control measures in relation to the payment terms***

The payment terms are to be separately agreed between the Group and Anhui Transportation Holding Group and/or its controlled entities under the specific transaction agreements or orders to be entered into for the relevant services. Payment terms are determined on normal commercial terms and in a fair and reasonable manner, and shall be the same regardless of whether the successful tenderer is a connected person or an independent third party.

***(iii) Other internal control measures***

At the same time, in order to safeguard the interests of the Company and the shareholders as a whole, the Company has adopted the following measures to monitor the transactions under the Construction and Other Services Framework Agreement:

- (1) After the Construction and Other Services Framework Agreement was proposed and reported by the department responsible for connected transactions, the Directors of the Company (including independent non-executive Directors) reviewed the necessity and reasonableness of the connected transactions and the fairness of the pricing, and considered that the transaction terms are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.
- (2) The Company will review the transactions under the Construction and Other Services Framework Agreement on an annual basis, so as to consider (i) the effective implementation of the pricing policy and the payment method as well as the appraisal of the balance of the Construction Services Caps and the Other Services Caps; (ii) identify management weaknesses, and make recommendations for improvement to ensure that the internal control measures in respect of the transactions under the Construction and Other Services Framework Agreement remain complete and effective and the Company will take measures to address the weaknesses identified, if any, as soon as practicable.
- (3) The Company will conduct annual internal checks to ensure that internal control measures in respect of the transactions under the Construction and Other Services Framework Agreement remain complete and effective.

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## LETTER FROM THE BOARD

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- (4) The auditor and independent non-executive Directors of the Company will carry out annual review on the continuing connected transactions (including but not limited to the relevant pricing policies and Construction Services Caps and the Other Services Caps) every year in accordance with the requirements of Chapter 14A of the Listing Rules.

Taking into account that: (i) the above methods and procedures comprise necessary components of an internal control system with designated department and responsible officer, clear approval process and monitoring system and detailed and explicit assessment criteria; and (ii) the above mentioned review procedures against the detailed and explicit assessment criteria can ensure that the transactions will be executed in compliance with the pricing principles stipulated in the Construction and Other Services Framework Agreement. The Directors (including the independent non-executive Directors) are of the view that the Company has implemented effective internal control measures, and such methods and procedures can ensure that the transactions contemplated under the Construction and Other Services Framework Agreement will be conducted on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

### **Listing Rules Implications**

As at the Latest Practicable Date, Anhui Transportation Holding Group is a controlling shareholder of the Company that holds approximately 33.63% of the issued Shares of the Company. Therefore, Anhui Transportation Holding Group is a connected person of the Company under Rule 14A.07(1) of the Listing Rules. As one or more of the applicable percentage ratios (other than the profit ratio) in respect of the transactions contemplated under the Construction and Other Services Framework Agreement exceed 5% on an annual basis, the Construction and Other Services Framework Agreement is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

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## LETTER FROM THE BOARD

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In view of Anhui Transportation Holding Group's interest in the Construction and Other Services Framework Agreement, Anhui Transportation Holding Group and its associates will abstain from voting at the EGM on the resolutions in relation to the Construction and Other Services Framework Agreement.

### **General Information**

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

Anhui Transportation Holding Group is a state-owned enterprise incorporated in the PRC. Anhui Transportation Holding Group and its controlled entities are principally engaged in expressway and related infrastructure construction, supervision, inspection, design, construction, technical consultation and services, investment and asset management, as well as real estate development and operation.

### **3. PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 8 July 2026 in relation to, among other things, the proposed election of non-executive Director.

#### **Proposed Election of Non-Executive Director**

The Board resolved in a meeting held on 8 July 2026 to approve the nomination of Mr. Liu Gang as a candidate for the new non-executive Director of the tenth session of the Board of the Company, and submitted the same to a general meeting of the Company for election. His term of office will commence on the date of his election at a general meeting of the Company and end on the expiry date of the term of the current session of the Board.

The biographical details of Mr. Liu are set out below:

Mr. Liu Gang, born in 1978, holds a postgraduate degree and is a senior engineer. He previously served as the head of the real estate division of the investment department of Metallurgical Corporation of China Ltd. Thereafter, Mr. Liu served as the deputy general manager of the investment and development department and the general manager of the risk management department of China Merchants Expressway Network & Technology Holdings Co., Ltd. He is currently the general manager of the capital operations department (office of the board) of China Merchants Expressway Network & Technology Holdings Co., Ltd., and a director of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司) (whose H shares are listed on the Hong Kong Stock Exchange with stock code 177 and whose A shares are listed on the Shanghai Stock Exchange with stock code 600377.SH).

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## LETTER FROM THE BOARD

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Save as disclosed above, as at the Latest Practicable Date, Mr. Liu (i) does not and did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any other interest in shares, underlying shares or debentures of the Company or any of its associated corporations of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, there is no other information in relation to the appointment of Mr. Liu that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters relating to the appointment of Mr. Liu that need to be brought to the attention of the Shareholders or the Stock Exchange.

Subject to the consideration and approval by the Shareholders at a general meeting of the Company, the Company will enter into a service contract with Mr. Liu in respect of his appointment as a non-executive Director for a term commencing from the date of consideration and approval by the Shareholders at a general meeting of the Company and ending on the expiry date of the term of the current session of the Board. As a non-executive Director, Mr. Liu will not receive any remuneration from the Company.

#### **4. EGM**

A notice convening the EGM to be held at 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China on Tuesday, 25 August 2026 at 2:30 p.m., is set out on pages 42 to 44 of this circular.

Votes on the resolution to be proposed at the EGM shall be taken by way of poll. In accordance with the Listing Rules, Anhui Transportation Holding Group and its associates shall abstain from voting on the resolution to be proposed at the EGM in relation to the Construction and Other Services Framework Agreement and the respective annual caps for the transactions contemplated therein. As of the Latest Practicable Date, Anhui Transportation Holding Group, the controlling shareholder held approximately 33.63% of the total issued share capital of the Company, control or are entitled to control over the voting right in respect of their shares in the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than Anhui Transportation Holding Group and its associates, no connected person of the Company, Shareholder or any of their respective associates with a material interest in the transaction contemplated under the Construction and Other Services Framework Agreement is required to abstain from voting on such resolution at the EGM.

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## LETTER FROM THE BOARD

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Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof, and deposit it with Computershare Hong Kong Investor Services Limited, the share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so desire.

### 5. RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the terms of the Construction and Other Services Framework Agreement and the proposed annual caps for the transactions contemplated thereunder; and (ii) the letter from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Construction and Other Services Framework Agreement and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Construction and Other Services Framework Agreement (including the proposed annual caps for the transactions contemplated thereunder) (a) have been negotiated on an arm's length basis; (b) will be conducted on normal commercial terms or better; (c) are entered into in the ordinary and usual course of business of the Group; and (d) are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Construction and Other Services Framework Agreement (including the proposed annual caps for the transactions contemplated thereunder) by way of poll.

By order of the Board  
**Anhui Expressway Company Limited**  
**Jian Xuegen**  
*Company Secretary*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the Construction and Other Services Framework Agreement (including the proposed annual caps for the transactions contemplated thereunder), which has been prepared for the purpose of inclusion in this circular.*



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)**

5 August 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION:  
THE CONSTRUCTION AND OTHER SERVICES FRAMEWORK AGREEMENT**

We refer to a circular (the “**Circular**”) of the Company dated 5 August 2026 of which this letter forms part. Terms used in this letter have the same meaning as defined in the Circular unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of the Construction and Other Services Framework Agreement and the proposed annual caps for the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Construction and Other Services Framework Agreement and the proposed annual caps for the transactions contemplated thereunder and the advice of the Independent Financial Adviser in relation to the Construction and Other Services Framework Agreement and the proposed annual caps thereto as set out on pages 19 to 37 of the Circular, we are of the opinion that the terms of the Construction and Other Services Framework Agreement (with the proposed annual caps for the transactions contemplated thereunder) are (i) fair and reasonable so far as the Independent Shareholders are concerned; (ii) on normal commercial terms or better and in the ordinary and usual business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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We wish to draw your attention to the letter of advice from the Independent Financial Adviser set out on pages 19 to 37 of the Circular. We have also considered, amongst others, the various factors contained in such letter.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Construction and Other Services Framework Agreement (including the proposed annual caps for the transactions contemplated thereunder).

Yours faithfully,

For and on behalf of

the Independent Board Committee of  
**Anhui Expressway Company Limited**

**Zhang Jianping**

**Lu Taiping**

**Zhao Jianli**

*Independent Non-executive Directors*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

**Rainbow Capital (HK) Limited**

5 August 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,

### **CONTINUING CONNECTED TRANSACTION ENTERING INTO THE CONSTRUCTION AND OTHER SERVICES FRAMEWORK 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 Construction and Other Services Framework 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 5 August 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.

On 8 July 2026, the Company and Anhui Transportation Holding Group entered into the Construction and Other Services Framework Agreement pursuant to which, Anhui Transportation Holding Group and its controlled entities may provide certain construction and other related services to the Group for the 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 Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Construction and Other Services Framework Agreement constitutes a continuing connected transaction of

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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the Company. As one or more of the applicable percentage ratios (other than the profit ratio) in respect of the transactions contemplated under the Construction and Other Services Framework Agreement exceed 5% on an annual basis, the Construction and Other Services Framework Agreement is subject to the reporting, announcement, annual review 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 Construction and Other Services Framework Agreement and the transactions contemplated thereunder. We, Rainbow Capital, 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. We have acted as the independent financial adviser to the Company in relation to the financial services agreement, details of which were set out in the Company's circular dated 21 May 2026. Other than that, 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 and therefore are qualified to give independent advice in respect of the Construction and Other Services Framework 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 that 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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 Company or its substantial shareholders, subsidiaries or associates.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the terms of the Construction and Other Services Framework Agreement (including the annual caps), we have taken into account the principal factors and reasons set out below:

#### 1. Information on the Parties

##### (i) Information on the Group

The Company is principally engaged in the holding, operation and development of toll expressways and highways within 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) as extracted from the Company’s annual report for FY2025:

|                                                           | <b>FY2025</b><br><b>RMB’000</b> | <b>FY2024</b><br><b>RMB’000</b><br>(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                                     |

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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 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 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, which was mainly due to the increase in borrowings and bonds payable.

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 on Anhui Transportation Holding Group**

Anhui Transportation Holding Group is a state-owned enterprise incorporated in the PRC. Anhui Transportation Holding Group and its controlled entities are principally engaged in highway and related infrastructure construction, supervision, inspection, design, construction, technical consultation and services, investment and asset management, as well as real estate development and operation.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 2. Reasons for and benefits of entering into the Construction and Other Services Framework Agreement

As disclosed in the Letter from the Board, based on the need of its business development, the Group intends to select contractors for its construction works and related services through tender and bidding, comparative selection, price enquiries and other means. Anhui Transportation Holding Group may participate in construction works and related services in accordance with laws. Pursuant to the relevant laws and regulations of the PRC, construction works and related services are primarily conducted by way of tender and bidding, comparative selection, price enquiries and other means (subject to the relevant laws, rules and regulations on tender and bidding in the PRC, and any matters not mandated by the laws, rules and regulations shall be determined in accordance with the Group's tendering management related system). In relation to the construction works and related services that adopt tendering procedure, considering its tight timeframe for the compliance by the Company, in order to enable the relevant members of Anhui Transportation Holding Group to have the opportunity to become providers for the Group's construction works and related services and to ensure the Company's compliance with the relevant requirements under the Listing Rules, Anhui Transportation Holding Group entered into the Construction and Other Services Framework Agreement with the Company. In relation to the construction works and related services that do not adopt tendering procedure, the Company shall ensure that three or more companies participate in the quotation by comparative selection, price enquiries and other means, and determine the business partners according to the principles of market orientation, fairness and rationality. Among them, Anhui Transportation Holding Group may participate in the quotation in accordance with laws and regulations, and if the relevant terms are no less favorable than those offered by independent third parties, the Board will also select Anhui Transportation Holding Group as the service provider.

In assessing whether the Construction and Other Services Framework Agreement is entered into in the ordinary and usual course of business of the Group, we have reviewed the Company's annual report for FY2025. The Company convened the seventh meeting of the tenth session of the Board and the first extraordinary general meeting of 2025 on 24 January 2025 and 27 February 2025, respectively, at which the resolution on the investment in the reconstruction and expansion project of the G50 Shanghai-Chongqing Expressway from Gezidun Junction to the boundary between Anhui and Hubei (the "**Gaojie Project**") was considered and approved. The total investment amount for the Gaojie Project is estimated to be RMB12.303 billion. On 6 February 2026, the 23rd meeting of the tenth session of the Board of the Company considered and approved the resolution on the investment in the reconstruction and expansion project of the Anhui Section of the G30 Lianhuo Expressway (the "**Lianhuo Project**"). The estimated total investment for the Lianhuo Project is approximately RMB5.42 billion. In addition, as disclosed in the section headed "Major Events – Significant Related Party Transactions – Continuing Connected Transactions" in the Company's annual report for FY2025, Anhui Transportation Holding Group and its subsidiaries have provided construction services and other services to the Group from time to time, which are similar to the Construction Services and the Other Services.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Taking into account that (i) coupled with rising construction and maintenance costs and increasing operational requirements, the upgrading and expansion of existing high-traffic, major corridor expressways have become a key pathway to enhancing traffic capacity, optimising road network structures, extending operational lifespans, and strengthening sustainability; (ii) as further discussed below, the transactions under the Construction and Other Services Framework Agreement mainly serve the Gaojie Project and the Lianhuo Project, which form part of the Group's strategic investment plans to expand its operations; and (iii) relying on the Group's long-term cooperation with Anhui Transportation Holding Group and its subsidiaries, the latter are more familiar with the Group's specific needs and requirements for services, thereby ensuring smoother cooperation, we consider that the Construction and Other Services Framework Agreement is entered into in the ordinary and usual course of business of the Group, and is in the interests of the Company and its shareholders as a whole.

### 3. Principal terms of the Construction and Other Services Framework Agreement

Details of the terms of the Construction and Other Services Framework Agreement are set out in the Letter from the Board. Set out below are the principal terms of the Construction and Other Services Framework Agreement:

|                   |   |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date              | : | 8 July 2026                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Parties           | : | (i) the Company; and<br>(ii) Anhui Transportation Holding Group                                                                                                                                                                                                                                                                                                                                                                   |
| Term              | : | Three years commencing from the Effective Date (inclusive of the commencement date and the expiry date)                                                                                                                                                                                                                                                                                                                           |
| Scope of services | : | Anhui Transportation Holding Group and its controlled entities shall provide the following Construction Services to the Group:<br><br>(i) Expressway reconstruction and expansion projects: including subgrade and pavement engineering, bridge and tunnel engineering, interchange engineering, traffic safety facility engineering, ancillary service facility engineering, and ecological and environmental engineering, etc.; |

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (ii) Expressway interchange engineering: including subgrade works, pavement engineering, bridges works, traffic safety facility projects, ancillary service facility projects, electromechanical system engineering, environmental protection and landscape engineering, etc.;
- (iii) Expressway maintenance engineering, electromechanical engineering, building construction engineering, etc.;
- (iv) Other engineering construction projects related to expressways.

Anhui Transportation Holding Group and its controlled entities shall provide the following Other Services to the Group:

- (i) Engineering supervision services: including construction supervision, supervision consulting, supervision training, etc.;
- (ii) Technical consulting services: including engineering technology consulting, technical solution demonstration, and promotion of new technology applications;
- (iii) Design services: including engineering survey and design, construction drawing design, design optimization, etc.;
- (iv) Inspection, testing and monitoring services: including inspection and evaluation, road condition testing, structural monitoring, etc.;
- (v) Procurement and installation services: including procurement of construction materials such as cement, rebar, crushed stone, and asphalt; procurement and installation of toll equipment, surveillance equipment, communication equipment, fire-fighting equipment, meteorological equipment, maintenance equipment, rescue equipment, safety facilities, etc.;
- (vi) Other services related to expressway operation and management.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Payment Terms and Pricing Policy : The consideration payable by the Group to Anhui Transportation Holding Group and/or its controlled entities for the provision of the Construction Services and the Other Services shall be separately agreed under the specific transaction agreements or orders to be entered into for such services.

Such consideration shall be determined on arm's length basis based on the principle of fairness, impartiality and openness based on market prices, and shall be on terms that are normal commercial terms or better to the Group.

Specifically, the following methods may be used to determine the consideration payable for any specific services provided under the Construction and Other Services Framework Agreement, including the Construction Services and the Other Services:

- (i) Government regulated or recommended pricing: if government regulated or recommended prices apply to any particular type of service, the price for the relevant service shall be determined according to the regulated or recommended prices promulgated by the relevant government authorities.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (ii) Tender pricing: if the relevant services reach the threshold for tender pricing, the Group shall conduct public tendering for such services in accordance with the requirements of the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》) and other relevant regulations and rules.

The bid evaluation committee, comprising bid evaluation experts and subject to supervision by PRC administrative authorities, will evaluate the tenders in accordance with the evaluation methods disclosed in the tender documents. The contract will be awarded to the bidder offering the best price and/or service terms after comparison of the prices and service terms submitted by all bidders.

Under the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), if there are fewer than three bidders, the tenderer must conduct a retender. Accordingly, in the tendering process, at least three entities should apply to bid and submit tender documents. The period commencing on the date of issuance of the tender documents and ending on the deadline for tender submission by tenderers shall be no less than twenty days.

Anhui Transportation Holding Group and/or its controlled entities may participate in such open bidding. The transaction price will be re-examined according to the same objective criteria that apply to all bidders. If Anhui Transportation Holding Group and/or its controlled entities satisfies the requirements as set by the Group, participates in the tendering and successfully wins the bid, the transaction price shall be the price indicated by Anhui Transportation Holding Group and/or its controlled entities in the bidding documents.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (iii) Reference price comparison: if the relevant services do not reach the threshold for tender pricing, the Group shall obtain quotations and price inquiry processes with other independent third parties to select the provider for the relevant services and confirm the terms and conditions for the provision of such services.

Price Adjustment Mechanism: In case of significant market price fluctuations or policy adjustments, the Group and Anhui Transportation Holding Group and/or the relevant controlled entities may negotiate on an adjustment to the agreed consideration for the provision of specific services subject to the completion of the requisite approvals procedure in accordance with the applicable laws, rules and regulations.

The Group shall have the right to verify the service costs of, and the fairness and reasonableness of the consideration payable to, Anhui Transportation Holding Group and its controlled entities for the provision of the Construction Services and the Other Services.

In assessing the pricing terms for both the Construction Services and the Other Services, the Board considered the nature, scope, technical requirements and complexity of the Construction Services and Other Services, any applicable government-regulated or recommended prices, and the historical practices in determine pricing. The pricing policy adopts an objective tiered mechanism: government-regulated or recommended prices will apply where available; services subject to tendering requirements will be priced through a public tendering process under applicable PRC laws and regulations, with all bidders assessed on the same objective basis; and services not subject to tendering will be priced by reference to quotations and price enquiries from independent third parties.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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For the purpose of assessing the fairness and reasonableness of the terms of the Construction and Other Services Framework Agreement, we have reviewed the Company's annual report for FY2025 and noted that the Group had a total of 15 continuing connected transactions in 2025 regarding the provision of testing, procurement, engineering construction management, construction, survey and design, electrical and mechanical engineering, road maintenance services by Anhui Transportation Holding Group and its subsidiaries, which represent an exhaustive list of such continuing connected transactions. We consider these continuing connected transactions to be similar in nature to the Construction Services and the Other Services. Among these continuing connected transactions, we randomly selected and reviewed eight existing agreements (the "**Sample Agreements**"), representing over 50% of the total number of such continuing connected transactions in 2025. Taking into account that (i) given that all such continuing connected transactions are governed by the same set of internal control mechanisms, reviewing more than half of the total transactions allows us to effectively verify whether the Group has systematically followed its internal control mechanisms for service provider selection. As such, we consider the sample size coverage to be sufficient; (ii) the Sample Agreements were selected randomly; and (iii) their scopes of work are similar to the Construction Services and the Other Services, we consider the Sample Agreements to be fair and representative.

As advised by the management of the Group, the pricing terms under these Sample Agreements were determined based on the successful tender prices, and a minimum of three service providers participated in the bidding process. In this regard, we have further obtained and reviewed the relevant tender documents and bid proposals. We noted that the Sample Agreements were awarded to Anhui Transportation Holding Group or its subsidiaries after a comprehensive evaluation of the bid proposals provided by at least three bidders. The tender process and procedures are in line with other public tenders for the Group's construction projects, which were formulated in accordance with the relevant stringent applicable rules, policies, and regulatory provisions, including the tendering and bidding laws and tender regulations as stipulated by the Ministry of Transport. We have reviewed the Company's evaluation criteria, which include, but are not limited to, pricing, engineering design plans, construction organization schemes, past performance of the service providers, and credit qualifications, and we noted that evaluation committees consisting of experts randomly selected from the Company's tender evaluation expert pool was formed to score the bid proposals. Based on our review as aforesaid, we consider that the Group's internal control mechanisms for service provider selection have been strictly adhered to. Accordingly, the terms offered by Anhui Transportation Holding Group and its subsidiaries to the Group are no less favourable to the Group than those offered by independent service providers. As such, we consider that the terms of the Construction and Other Services Framework Agreement are fair and reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 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 regulate the transactions to be conducted under the Construction and Other Services Framework Agreement.

#### ***Pricing policy***

The consideration payable by the Group to Anhui Transportation Holding Group and/or its controlled entities for the provision of the Construction Services and the Other Services shall be separately agreed under the specific transaction agreements or orders to be entered into for such services on arm's length basis based on the principle of fairness, impartiality and openness based on market prices, and shall be on terms that are normal commercial terms or better to the Group. Specifically, the consideration shall be determined by the following methods: (1) government regulated or recommended pricing; (2) tender pricing; and (3) reference price comparison. The Company will strictly comply with such pricing policies to implement the transactions under the Construction and Other Services Framework Agreement in order to protect the interests of the Company and the shareholders as a whole.

#### ***Payment terms***

The payment terms are to be separately agreed between the Group and Anhui Transportation Holding Group and/or its controlled entities under the specific transaction agreements or orders to be entered into for the relevant services. Payment terms are determined on normal commercial terms and in a fair and reasonable manner, and shall be the same regardless of whether the successful tenderer is a connected person or an independent third party.

#### ***Other internal control measures***

- (1) After the Construction and Other Services Framework Agreement was proposed and reported by the department responsible for connected transactions, the Directors of the Company (including independent non-executive Directors) reviewed the necessity and reasonableness of the connected transactions and the fairness of the pricing, and considered that the transaction terms are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (2) The Company will review the transactions under the Construction and Other Services Framework Agreement on an annual basis, so as to consider (i) the effective implementation of the pricing policy and the payment method as well as the appraisal of the balance of the Construction Services Caps and the Other Services Caps; (ii) identify management weaknesses, and make recommendations for improvement to ensure that the internal control measures in respect of the transactions under the Construction and Other Services Framework Agreement remain complete and effective and the Company will take measures to address the weaknesses identified, if any, as soon as practicable.
- (3) The Company will conduct internal checks on an annual basis to ensure that internal control measures in respect of the transactions under the Construction and Other Services Framework Agreement remain complete and effective.
- (4) The auditor and independent non-executive Directors of the Company will carry out annual review on the continuing connected transactions (including but not limited to the relevant pricing policies and Construction Services Caps and the Other Services Caps) every year in accordance with the requirements of Chapter 14A of the Listing Rules.

In assessing whether the Group's internal control measures are in place and have been effectively implemented, we have obtained and reviewed the eight Sample Agreements and the relevant tender documents and bid proposals by both connected persons and the other independent third parties invited for tender. We noted that the Group has historically performed the necessary price comparison procedures when procuring similar services. Taking into account the terms offered by all bidders, the Group would only award the project to Anhui Transportation Holding Group and its subsidiaries when their comprehensive terms and proposals were on normal commercial terms and no less favourable to the Company than those offered by other independent bidders. Furthermore, based on our review of the Company's historical announcements since 2021 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. 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 Construction and Other Services Framework Agreement. We have reviewed the Company's annual report for FY2025 and noted that neither the Company's auditor nor its independent non-executive Directors identified any internal control deficiencies regarding the Group's continuing connected transactions in 2025. Confirmations have been duly provided by the Company's auditor and independent non-executive Directors pursuant to Rule 14A.71 of the Listing Rules.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Accordingly, we consider that appropriate and adequate procedures are in place to ensure that the transactions contemplated under the Construction and Other Services Framework 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

The Construction Services Caps and the Other Services Caps are as follows:

|                                                                                                         | <b>Construction<br/>Services Caps<br/>(RMB'000)</b> | <b>Other<br/>Services Caps<br/>(RMB'000)</b> |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| From the Effective Date to 31 December 2026                                                             | 264,000                                             | 430,000                                      |
| For the year ending 31 December 2027                                                                    | 1,091,000                                           | 1,234,000                                    |
| For the year ending 31 December 2028                                                                    | 1,591,000                                           | 1,111,000                                    |
| From 1 January 2029 up to the expiry date of the<br>Construction and Other Services Framework Agreement | 1,165,000                                           | 518,000                                      |

In determining both the Construction Services Caps and the Other Services Caps, the Directors have considered a number of factors including: (i) the construction and maintenance plans for each of the expressways of the Group during the term of the Construction and Other Services Framework Agreement; and (ii) the business development plan of the Group, including the projects proposed under the strategic cooperation intentions reached between the Group and government authorities at different levels and other potential projects the Group observed in the market in which it can participate. As stated in the Letter from the Board, the Directors derived a quantitative estimation of the annual caps for the Construction Services and the Other Services as follows:

- (i) The estimated amount for the Construction Services and the Other Services of the Gaojie Project and the Lianhuo Project amounts to RMB4,777 million;
- (ii) The estimated amount for new expressway interchange engineering works amounts to RMB848 million;
- (iii) The estimated amount for expressway maintenance work amounts to RMB471 million;
- (iv) The estimated amount for expressway mechanical and electrical works amounts to RMB594 million;
- (v) The estimated amount for procurement of expressway mechanical equipment and safety facilities amounts to RMB39 million;

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (vi) A general buffer of approximately RMB675 million (representing approximately 10% of the identified estimated project amounts of approximately RMB6,729 million) to cover any unscheduled maintenance, construction and engineering works required, unexpected pricing, engineering variation and construction contingencies for the Construction Services and the Other Services.

In assessing the aforesaid estimation, we have obtained and reviewed (i) the approval document from the Ministry of Transport regarding the preliminary design of the Lianhuo Project, noting that the estimated total investment budget is RMB5.42 billion, with a total construction period of three years from the commencement date; and (ii) the approval document from the Ministry of Transport regarding the preliminary design of the Gaojie Project, noting that the estimated total investment budget is RMB12.303 billion, with a total construction period of three years from the commencement date. The construction of the Lianhuo Project and the Gaojie Project will generate a genuine and concrete demand for the Construction Services and the Other Services over the next three years. The estimated amount of RMB4,777 million forms part of the aforementioned total investment limits (RMB5.42 billion for the Lianhuo Project and RMB12.303 billion for the Gaojie Project). The discrepancy between the total investment limits and the estimated amount of RMB4,777 million represents other engineering construction works that the Company expects to procure from independent third parties after taking into account the nature of such works. We have obtained and reviewed the Company's feasibility studies and project budget estimations for the Lianhuo Project and the Gaojie Project. The Anhui section of the Lianhuo Expressway spans approximately 54 kilometers, featuring a dual four-lane configuration with a design speed of 120 km/h. The Lianhuo Project adopts an in-situ reconstruction and expansion approach, primarily involving widening on both sides of the existing expressway, supplemented by partial single-side separation and widening. It will be upgraded from a dual four-lane to a dual eight-lane expressway. As for the Gaojie Project, the total length of the lane is approximately 110 kilometers. The Gaojie Project will be constructed on the original site through an "expanding four lanes to eight lanes" plan by way of both-side widening as the main method and single-side widening as the supplemental method. The width of entire roadbed will be 42 metres. The designed speed limit of the whole lane is 120km/h. Based on the project characteristics described above, the project budget estimations are formulated according to the mileage of expressway, pavement surface area, and earthwork volume involved in each individual construction sub-project, as well as the unit price (as determined in accordance with the Highway Engineering Budget Quota (公路工程預算定額) issued by the Ministry of Transport of the PRC), land acquisition and demolition compensation fees, construction project management fees such as project supervision and acceptance testing fees, project evaluation fees, trial operation expenses, and other expenses. Given that the Company has completed the preliminary survey and design works (including the project budget estimation) which were conducted by professional institutions appointed by the Company, and such design plans (including the project budget estimation) have been duly reviewed and approved by the regulatory authorities, we are of the view that the aforesaid estimated amount in relation to the Lianhuo Project and the Gaojie Project has been arrived at after careful and reasonable consideration by the Company.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Regarding the estimated amount for the new expressway interchange engineering works, we have reviewed the detailed calculation breakdown provided by the Company for such estimation. We noted that the projection is primarily based on the estimated investment amounts of six interchange engineering projects, which represents an exhaustive list of all such planned projects. We have obtained the approval documents issued by the relevant regulatory authorities for two of these interchange projects, which represents an exhaustive list of the approved interchange projects. Specifically, the approved budget for one project is RMB210 million, while the approved budget for the other is approximately RMB130 million. These two approved projects are expected to be completed within the term of the Construction and Other Services Framework Agreement. Given these budgets were calculated and determined by the relevant government authorities, we consider them to serve as fair and reasonable benchmarks for the estimations of the remaining proposed interchange projects. The remaining four interchange projects have an average estimated investment amount of RMB170 million, totaling RMB680 million. These four projects are scheduled to commence construction successively between 2027 and 2029 with a three-year construction period, and are expected to be fully completed by 2031, subject to the government's final implementation plan. Consequently, an investment amount of approximately RMB508 million is expected to be incurred within the term of the Construction and Other Services Framework Agreement based on the estimated project construction progress. While official approvals for the remaining proposed interchange projects have not yet been obtained, their scales are similar to the two approved interchange projects, taking into account the road sections where the projects are located, the Company's shareholding ratio in the subsidiaries undertaking such projects, the complexity of project construction and the corresponding anticipated engineering volume arising therefrom, and the relevant government planning for newly added interchanges from 2025 to 2030. Furthermore, the interchange projects pending approval share pricing basis with the approved interchange projects, which is primarily determined based on actual engineering volumes and engineering pricing standards. The Company will also perform comparative pricing procedures to select service providers. Given that the Company has already completed the engineering designs and investment estimations for these projects, we consider that the aforesaid estimated amount for the new expressway interchange engineering works is fair and reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Regarding the estimated amount for the expressway maintenance work, we have reviewed the Company's announcement dated 1 April 2025 in relation to the maintenance work contracts (the **"Historical Maintenance Transaction"**), and noted that subsidiaries of Anhui Transportation Holding Group have provided integrated maintenance work services to the Group during the period from 1 April 2025 to 31 March 2026, with an aggregate fee of approximately RMB257 million. The estimated amount for the expressway maintenance work under the Construction and Other Services Framework Agreement mainly comprises RMB267 million for 2028 and RMB181 million for 2029 (given that the term in 2029 is not a full year, the estimated amount has been adjusted accordingly), which is generally in line with the historical transaction amounts for similar maintenance services. As advised by the management of the Company, both the Historical Maintenance Transaction and the expressway maintenance work under the Construction and Other Services Framework Agreement fall under the "15th Five-Year Comprehensive Maintenance Design-Build General Contracting Project" ("十五五"綜合養護設計施工總承包項目) of the Company, covering the same expressway sections which require maintenance services. As disclosed in the Company's announcement dated 1 April 2025, the Company had implemented tendering process prior to entering into the Historical Maintenance Transaction. In this regard, we have obtained and reviewed the relevant documents and noted that the bidding terms offered by subsidiaries of Anhui Transportation Holding Group were no less favourable than those provided by independent third parties. Therefore, we consider the Historical Maintenance Transaction to be a reasonable and appropriate reference for estimation of the expressway maintenance work under the Construction and Other Services Framework Agreement, given that they cover the same expressway sections, which implies that the annual service volume required and the level of project complexity are highly comparable. As such, we consider that the estimated amount for the expressway maintenance work is fair and reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Regarding the estimated amount for the expressway mechanical and electrical works, we have reviewed the proposed mechanical and electrical engineering upgrading projects of the Company, which encompass digital transformation and upgrading, cardless convenient transit, mechanical and electrical upgrading for subsidiaries, and the upgrading of toll collection equipment. As discussed in the Company's annual report for FY2025, during the 14th Five-Year Plan period, China has vigorously advanced the development of a strong transportation nation, identifying smart transportation as a key direction for the industry's transformation and upgrading, and has successively issued a series of supportive policies and supporting measures. Under the guidance of policies including the 14th Five-Year Plan for Scientific and Technological Innovation in the Transportation Sector, a new generation of information technologies such as cloud computing, big data, the Internet of Things and artificial intelligence have achieved in-depth integration with the transportation sector, driving the full-chain intelligent upgrading of road network operation, toll management, maintenance monitoring, safety control and other key links. In view of the macroeconomic policy guidance and the Group's operational need to maintain technological competitiveness, we note that the upgrading of the Group's mechanical and electrical systems has become imperative. Based on our review of the project deployment schedules and the underlying cost estimations for the Group's digital and intelligent upgrades, we noted that the estimated amount for the expressway mechanical and electrical works is formulated based on the estimated quantities and historical procurement costs of the relevant digitalization equipment and software (such as self-service terminals for toll stations and operating system software), alongside the historical tender results of comparable projects (such as the smart expansion project). Given that (i) the said smart expansion project aimed to enhance expressway traffic efficiency, was awarded through a public tender, and encompasses advanced functionalities like traffic status perception and active lane control, it serves as a reasonable benchmark for the Company to project the estimated amount for the expressway mechanical and electrical works; and (ii) the procurement amounts for digitalization equipment and software were determined based on historical unit prices which were also derived from tender results or quotations obtained from at least three suppliers, we are of the view that the estimated amount for the expressway mechanical and electrical works is fair and reasonable.

Regarding the estimated amount for the procurement of expressway mechanical equipment and safety facilities, we have obtained and reviewed the detailed procurement list prepared by the Group. We noted that the Group formulated its procurement plan based on its actual business demands and project implementation schedules. Furthermore, the estimated purchase prices were projected with reference to the Group's historical purchase prices for mechanical equipment and safety facilities. In light of the above, we consider the estimated amount for the procurement of expressway mechanical equipment and safety facilities to be fair and reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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A general buffer of approximately RMB675 million, representing 10% of the estimated transaction amount for the Construction Services and the Other Services, has been incorporated. The Group achieved a total toll revenue of RMB5,023 million for FY2025, representing an increase of 13.36% as compared with RMB4,431 million for FY2024. As disclosed in the Company's annual report for FY2025, the Company has implemented measures to support its sustainable development. These initiatives include, but are not limited to, enhancing the quality and efficiency of road maintenance, steadily advancing the development of digital and intelligent operations, and diligently advancing new construction, renovation, and expansion projects. The execution of these measures will drive demand for services under the Construction and Other Services Framework Agreement. Taking into account the continuous expansion of the Group's operational scale and business footprint and given that the 10% buffer is generally consistent with the Group's growth in toll revenue in 2025, we consider that the buffer is built on a prudent basis and is fair and reasonable.

Taking into account the above factors, we consider that the proposed annual caps under the Construction and Other Services Framework Agreement are fair and reasonable.

### OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the entering into the Construction and Other Services Framework 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 Construction and Other Services Framework 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 favour of the relevant resolutions to be proposed at the general meeting to approve the Construction and Other Services Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder.

Yours faithfully,  
For and on behalf of  
**Rainbow Capital (HK) Limited**  
**Gary Poon**  
*Managing Director*

*Mr. Gary Poon 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 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<br>(Long position)  | H shares       | 17.02%        |
| HSBC Holdings plc                                            | Interests in controlled corporation | 98,525,221<br>(Long position)  | H shares       | 18.14%        |
|                                                              |                                     | 99,825,933<br>(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<br>(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 | 395,782,542      | A shares       | 33.96%        |

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 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. EXPERT AND CONSENT**

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

| <b>Name</b>                  | <b>Qualification</b>                                                                                                                                        |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.

**9. GENERAL**

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.

**10. DOCUMENTS ON DISPLAY**

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

- (a) the Construction and Other Services Framework Agreement; and
- (b) the written consent referred to in paragraph headed “8. Expert and Consent” of this Appendix.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “**EGM**”) of Anhui Expressway Company Limited (the “**Company**”) will be held at 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China on Tuesday, 25 August 2026 at 2:30 p.m. for the purpose of considering and, if thought fit, passing the following resolution:

#### ORDINARY RESOLUTIONS

1. To consider and approve, ratify and confirm (a) the construction and other services framework agreement entered into between the Company and Anhui Transportation Holding Group Company Limited\* (安徽省交通控股集团有限公司), dated 8 July 2026 (the “**Construction and Other Services Framework Agreement**”), and the proposed annual caps for the three years ending 25 August 2029 for the transactions contemplated thereunder; and (b) the authorisation of the board of directors (the “**Board**”) and its authorised persons with full power to deal with all specific matters relating to the Construction and Other Services Framework Agreement, including but not limited to, signing, on behalf of the Company, all documents with Anhui Transportation Holding Group that they consider necessary and reasonably relevant to the conduct of the aforementioned matters and in the best interests of the Company and completing the relevant formalities, and making any amendments and modifications they consider necessary, required or appropriate.
2. To consider and approve the appointment of Mr. Liu Gang as a non-executive director of the Company, with effect from the date of approval by the Shareholders at the general meeting of the Company to the expiry of the term of office of the current session of the Board.

By order of the Board  
**Anhui Expressway Company Limited**  
**Jian Xuegen**  
*Company Secretary*

Hefei, Anhui, the PRC, 5 August 2026

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

### **I. Meeting attendees**

Any Shareholders who hold Shares in the Company and whose names appeared on the register of the Company on Thursday, 20 August 2026 are entitled to attend the EGM.

### **II. Proxy**

1. Any Shareholder who is eligible to attend the EGM and to vote thereat shall have the right to appoint in writing one or more persons (who may or may not be a Shareholder(s)) as his proxy(ies) to attend and to vote at the EGM. After filling in the proxy form and returning the same, the proxy(ies) may attend and vote at the EGM. 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.
2. The appointment of a proxy should be made through a written instrument signed by the Shareholder or by his/her/its agent as authorised in writing. In the event such instrument is signed by the authorised agent of the appointor, such authorization or other authority that authorises such signatory shall be notarised. To be valid, such notarised authorisation or other authorisation together with the instrument shall be deposited, in the case of holders of A Shares, at the registered office of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC or, in the case of holders of H Shares, at 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 24 hours before the time for holding the EGM.

### **III. It is expected that the EGM will take half a day. The Shareholders or their proxies who attend the EGM should bear their own accommodation and traveling expenses.**

### **IV. The register of the holders of H Shares of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 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 EGM 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 Wednesday, 19 August 2026.**

The address of the H Share registrar in Hong Kong:

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

### **V. Office address of the Company: 520 Wangjiang West Road, Hefei, Anhui, the PRC**

Tel: 86-551-65338697, 63738923, 63738922, 63738989

Fax: 86-551-65338696

Contact persons: Wu Changming, Ding Yu

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### VI. Matters of concern for voting

1. For the purpose of the EGM, 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 the 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 25 August 2026 to 25 August 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 EGM is convened. The time for voting on the Internet voting platform is 9:15–15:00 on the day on which the EGM is convened.

2. Any vote in relation to accounts in respect of margin trading and securities lending, refinancing, buyback 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](http://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 holders 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 resolution(s).

As at the date of this notice, the composition of the Board is as follows:

*Executive Directors:*

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

*Non-executive Director:*

Mr. Yang Xudong

*Independent Non-executive Directors:*

Mr. Zhang Jianping  
Mr. Lu Taiping  
Ms. Zhao Jianli

*Employee Director:*

Mr. Wu Changming