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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)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS:
OPERATING RIGHTS LEASE AGREEMENTS FOR THE
SERVICE AREAS

References are made to (i) the announcement of the Company dated 21 August 2025 in relation to the entering into of the 2025 Operating Rights Lease Agreement between Guangxuan Company and Yida Company; and (ii) the announcement of the Company dated 30 April 2026 in relation to the entering into of the 2026 Operating Rights Lease Agreement between the Company and Yida Company.

The Board is pleased to announce that on 30 September 2026, Ningxuanhang Company (as lessor) and Yida Company (as lessee) entered into the Shuidong Lease Agreement, the Nanyihu Lease Agreement and the Zhongxi Lease Agreement, pursuant to which Ningxuanhang Company agreed to lease the operating rights of the Shuidong Service Area, the Nanyihu Service Area and the Zhongxi Service Area to Yida Company for the operation of catering, accommodation, car repairing, charging and battery-swap stations, advertising, foods, department store, etc.

As at the date of this announcement: (i) Ningxuanhang Company is a non-wholly owned subsidiary of the Company; and (ii) Yida Company is a wholly-owned subsidiary of Anhui Transportation Holding Group, the controlling shareholder of the Company holding approximately 33.63% of the total issued shares of the Company, the transactions contemplated under the aforementioned lease agreements constitute continuing connected transactions of the Company.

As disclosed in the Company's announcements dated 21 August 2025 and 30 April 2026, Guangxuan Company entered into the 2025 Operating Rights Lease Agreement and the Company entered into the 2026 Operating Rights Lease Agreement (collectively, the "**Old Operating Rights Lease Agreements**"), in each case with Yida Company. As the continuing connected transactions under the Operating Rights Lease Agreements for the Service Areas and the Old Operating Rights Lease Agreements are entered into with the same connected person (namely, Yida Company), pursuant to Rule 14A.83 of the Listing Rules, the transactions under the Operating Rights Lease Agreements for the Service Areas shall be aggregated with those under the Old Operating Rights Lease Agreements and treated as one transaction.

As the highest percentage ratios under the Listing Rules applicable to the continuing connected transactions under the Operating Rights Lease Agreements for the Service Areas, calculated on an annual and aggregated basis, exceed 0.1% but are less than 5%, and the transactions are conducted on normal commercial terms, such transactions are exempted from the approval of the independent shareholders of the Company, but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

LEASE AGREEMENTS

On 30 September 2026, Ningxuanhang Company and Yida Company entered into three lease agreements. The principal terms of each lease agreement are set out below:

(1) Shuidong Lease Agreement

Date	30 September 2026
Parties	(1) Ningxuanhang Company (as lessor); and (2) Yida Company (as lessee).
Subject Matter of Lease	Shuidong Service Area on the Xuanning section of the Xuantong Expressway (S05)
Operating Items	Catering, accommodation, car repairing, charging and battery-swap stations, advertising, foods, department store, etc.
Term of Lease	From 28 August 2026 to 31 December 2028
Annual Rent	RMB720,000; a 90-day rent-free period is provided for renovation and refurbishment and the processing of relevant licences and permits.

Payment of Rent

The rent shall be paid annually. Yida Company shall pay the rent for each year on or before 31 December of that year, and shall pay the annual rent in one lump sum to the bank account designated by Ningxuanhang Company within one month after the issuance of the special VAT invoice by Ningxuanhang Company. The Shuidong Lease Agreement and the Zhongxi Lease Agreement provide that, where the actual number of operating days in a given year is less than one year, the rent shall be pro-rated based on the actual number of operating days, calculated on the basis of a 365-day year.

Other Principal Terms

Ningxuanhang Company shall assist Yida Company in coordinating local relations, provide a favourable operating environment, and shall not operate within the service areas any items that are the same as those operated by Yida Company under the lease. Prior to the expiry of the lease term, Ningxuanhang Company shall negotiate with Yida Company on the renewal of the operating lease, and Yida Company shall have the right of first refusal to lease the service areas.

Yida Company shall comply with the laws and regulations of the PRC and the relevant industry management rules, cooperate with Ningxuanhang Company in the direction, supervision and management of its operating activities, and be responsible for the management of traffic guidance, cleaning and maintenance of facilities and equipment within the service areas. Without the prior consent of Ningxuanhang Company, Yida Company shall not operate any items beyond the scope of the lease.

The relevant lease agreement may be terminated in circumstances such as where Yida Company engages in unlawful business practices, uses the leased property to carry out illegal or criminal activities that harm the public interest, refuses to pay rent despite being given notice to do so, or where both parties reach a mutual agreement.

(2) Nanyihu Lease Agreement

Except for the followings, other major terms of the Nanyihu Lease Agreement shall be the same as those set out in the Shuidong Lease Agreement:

Date	30 September 2026
Parties	(1) Ningxuanhang Company (as lessor); and (2) Yida Company (as lessee).
Subject Matter of Lease	Nanyihu Service Area on the Lixuan section of the Ningxuan Expressway (S03)

Operating Items	Catering, accommodation, car repairing, charging and battery-swap stations, advertising, foods, department store, etc.
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Term of Lease	From 1 January 2026 to 31 December 2028
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Annual Rent	RMB80,000.
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(3) **Zhongxi Lease Agreement**

Except for the followings, other major terms of the Zhongxi Lease Agreement shall be the same as those set out in the Shuidong Lease Agreement:

Date	30 September 2026
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Parties	(1) Ningxuanhang Company (as lessor); and (2) Yida Company (as lessee).
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Subject Matter of Lease	Zhongxi Service Area on the Ningqian section of the Xuantong Expressway (S05)
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Operating Items	Catering, accommodation, car repairing, charging and battery-swap stations, advertising, foods, department store, etc.
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Term of Lease	From 1 July 2027 to 31 December 2029
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Annual Rent	RMB800,000; a 90-day rent-free period is provided for renovation and refurbishment and the processing of relevant licences and permits.
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For the avoidance of doubt, there was no legal obligation between the parties nor any transaction amount incurred prior to the signing of the Shuidong Lease Agreement or Nanyihu Lease Agreement.

Basis of Determination of Rent

The aforementioned rent is determined by negotiations between the parties on an arm's length basis with reference to factors such as (1) the historical and expected annual traffic volume on the relevant road sections during the term of each Operating Road Lease Agreement for the Service Areas; (2) the operation conditions of each Service Area in the past years; (3) the current market level of the rent of similar service areas available in the market; (4) the influence of diversion on the road sections owned by the Company due to impact of the intensification of expressway network within Anhui province; and (5) the increased investment in the Service Areas in respect of civilized construction, work safety, labour costs, environmental management and service support, etc.

Annual Caps

The maximum annual values under the Operating Rights Lease Agreements for the Service Areas, i.e. the annual caps, for each year ending 31 December 2026, 2027, 2028 and 2029 are as follows, which is equivalent to the rental payments expected to be received by the Company under the Operating Rights Lease Agreements for the Service Areas each year:

Year	Shuidong	Nanyihu	Zhongxi	Aggregated annual cap
2026	RMB71,013.70	RMB80,000	RMB0	RMB151,013.70
2027	RMB720,000	RMB80,000	RMB206,027.40	RMB1,006,027.40
2028	RMB720,000	RMB80,000	RMB800,000	RMB1,600,000
2029	RMB0	RMB0	RMB800,000	RMB800,000

Given that the Operating Rights Lease Agreements for the Service Areas and the Old Operating Rights Lease Agreements are all entered into with the same connected person (i.e. Yida Company), pursuant to the requirements under Rule 14A.81 of the Listing Rules, the above connected transactions may be aggregated and regarded as a single transaction.

Having taken into account the applicable aggregation requirements for the transactions entered into under the Old Operating Rights Lease Agreements and the Operating Rights Lease Agreement for the Service Areas under the Rules 14A.81 and 14A.82(1) of the Listing Rules, the aggregated annual caps for the years ending (i) 31 December 2026 is RMB11,427,113.70; (ii) 31 December 2027 is RMB5,597,327.40; (iii) 31 December 2028 is RMB1,664,772.60; and (iv) 31 December 2029 is RMB800,000.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Yida Company is a company specialising in service areas management and possesses relatively more professional management team, advanced management methods and abundant management experience, and has been awarded the title of “excellent service areas management company of China’s expressways” several times. Yida Company is also the more experienced management company within the Anhui province. The leasing of the Service Areas by the Group to Yida Company allows the Group to generate rental income from the Service Areas while allowing the Service Areas to be operated by a company specialising in providing such operations and services, in turn improving the service quality of the expressways of the Group.

Having considered the abovementioned reasons and benefits, the Directors (including independent non-executive Directors) are of the view that the terms and the annual caps of these lease agreements are fair and reasonable and are on normal commercial terms, and the continuing connected transactions contemplated under these lease agreements are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and its shareholders as a whole.

CONFIRMATION OF THE BOARD

The Board has considered the resolutions regarding the Operating Rights Lease Agreements for the Service Areas. 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 Operating Rights Lease Agreements for the Service Areas, and have abstained from voting on the resolutions on the connected transactions under the Operating Rights Lease Agreements for the Service Areas in accordance with the Listing Rules. Save as aforesaid, none of the Directors has any material interests in the Operating Rights Lease Agreements for the Service Areas or is required to abstain from voting on the relevant Board resolutions.

The Board (including independent non-executive Directors) is of the view that the terms and the annual caps of the Operating Rights Lease Agreements for the Service Areas are (i) fair and reasonable; (ii) on normal commercial terms or better terms in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement: (i) Ningxuanhang Company is a non-wholly owned subsidiary of the Company; and (ii) Yida Company is a wholly-owned subsidiary of Anhui Transportation Holding Group, the controlling shareholder of the Company holding approximately 33.63% of the total issued shares of the Company, the transactions contemplated under the aforementioned lease agreements constitute continuing connected transactions of the Company.

As the controlling shareholder of the Company, Anhui Transportation Holding Group holds approximately 33.63% of the Company's issued shares and is a connected person of the Company within the meaning of the Listing Rules. As Yida Company is a wholly-owned subsidiary of Anhui Transportation Holding Group, Yida Company is an associate of Anhui Transportation Holding Group and is a connected person of the Company. Therefore, the transaction contemplated under the Operating Rights Lease Agreement for the Service Areas constitutes continuing connected transaction of the Company.

As the continuing connected transactions under the Operating Rights Lease Agreements for the Service Areas and the Old Operating Rights Lease Agreements are entered into with the same connected person (namely, Yida Company), pursuant to Rule 14A.83 of the Listing Rules, the transactions under the Operating Rights Lease Agreements for the Service Areas may be aggregated with those under the Old Operating Rights Lease Agreements and treated as one transaction.

As the highest percentage ratios under the Listing Rules applicable to the continuing connected transactions under the Operating Rights Lease Agreements for the Service Areas, calculated on an annual and aggregated basis, exceed 0.1% but are less than 5%, and the transactions are conducted on normal commercial terms, such continuing connected transactions are not subject to the approval of the independent shareholders of the Company, but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES INVOLVED IN THESE LEASE AGREEMENTS

Ningxuanhang Company is principally engaged in the construction, toll collection, maintenance, management and ancillary advertising services of high-grade highways. As at the date of this announcement, Ningxuanhang Company is a subsidiary of the Company, and its equity interest is held as to 51%, 10% and 39% by the Company, Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司) and Anhui Transportation Holding Group, respectively. Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司) is in turn indirect wholly-owned by the State-owned Assets Supervision and Administration Commission of Xuancheng Municipal People's Government (宣城市人民政府國有資產監督管理委員會).

Yida Company is principally engaged in the operation and management of service areas on expressways, construction investment, business and tourism information consultation, logistics and delivery (excluding dangerous chemicals), retailing of general goods, hotel management, real estate management, advertising, catering and accommodation, and retailing of cigarettes, food, newspapers and magazines, audio and video products.

DEFINITIONS

“2025 Operating Rights Lease Agreement”	the service area operating rights lease agreement entered into between Guangxuan Company and Yida Company on 21 August 2025
“2026 Operating Rights Lease Agreement”	the service area operating rights lease agreement entered into between the Company and Yida Company on 30 April 2026
“Anhui Transportation Holding Group”	Anhui Transportation Holding Group Company Limited* (安徽省交通控股集團有限公司), a state-owned enterprise incorporated in the PRC
“Board”	the board of directors of the Company

“Company”	Anhui Expressway Company Limited (安徽皖通高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the overseas listed shares of which are listed on the Stock Exchange, and the domestic ordinary shares of which are listed on the Shanghai Stock Exchange
“Group”	the Company and its subsidiaries
“Guangxuan Company”	Anhui Guangxuan Expressway Company Limited* (安徽省廣宣高速公路有限責任公司), a company incorporated in the PRC with limited liability, with its equity interest held as to 99% and 1% by Xuanguang Company and Anhui Transportation Holding Group respectively
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange
“Nanyihu Lease Agreement”	the operating lease agreement entered into between Ningxuanhang Company and Yida Company in respect of the Nanyihu Service Area
“Ningxuanhang Company”	Anhui Ningxuanhang Expressway Investment Company Limited* (安徽寧宣杭高速公路投資有限公司)
“Old Operating Rights Lease Agreements”	the 2025 Operating Rights Lease Agreement and the 2026 Operating Rights Lease Agreement
“Operating Rights Lease Agreements for the Service Areas”	Shuidong Lease Agreement, Nanyihu Lease Agreement and Zhongxi Lease Agreement
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

“Shuidong Lease Agreement”	the operating lease agreement entered into between Ningxuanhang Company and Yida Company in respect of the Shuidong Service Area
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xuanguang Company”	Xuanguang Expressway Company Limited* (宣廣高速公路有限責任公司), a company incorporated under the laws of the PRC, and its equity interest is held as to 55.47% and 44.53% by the Company and Xuancheng Transportation Investment Management Co., Ltd.* (宣城市交投資產管理有限公司), respectively
“Yida Company”	Anhui Transportation Holding Yida Service Development Group Co., Ltd.* (安徽交控驛達服務開發集團有限公司), a company incorporated in the PRC with limited liability
“Zhongxi Lease Agreement”	the operating lease agreement entered into between Ningxuanhang Company and Yida Company in respect of the Zhongxi Service Area

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

Hefei, Anhui, the People’s Republic of China
30 September 2026

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

* For identification purposes only