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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)

CONTINUING CONNECTED TRANSACTIONS: LEASE OF OPERATING RIGHTS FOR GAS STATIONS AT SHUIDONG AND ZHONGXI SERVICE AREAS

Reference is made to the announcement of the Company dated 29 December 2025 in respect of the 2025 Expressway Petroleum Operating Lease Agreement entered into between the Company and Expressway Petroleum and the announcement of the Company dated 29 December 2021 in respect of the 2021 Operating Lease Agreement entered into between Anqing Bridge Company and Expressway Petroleum.

The Board announces that on 29 October 2026, Ningxuanhang Company (as the lessor) entered into the Shuidong Operating Lease Agreement and the Zhongxi Operating Lease Agreement with Transportation Holding Petroleum and Expressway Petroleum respectively (each as a lessee). Pursuant to the agreements, the lessor agreed to lease the operating rights of one pair of (two) gas stations each at Shuidong Service Area and Zhongxi Service Area to the relevant lessee.

Transportation Holding Petroleum and Expressway Petroleum are subsidiaries of Anhui Transportation Holding Group, the controlling shareholder (as defined in the Listing Rules) of the Company holding approximately 33.63% of the Company's issued shares as at the date of this announcement. According to Chapter 14A of the Listing Rules, Anhui Transportation Holding Group is a connected person of the Company. Therefore, the transactions under the Gas Station Operating Right Lease Agreements constitute continuing connected transactions of the Company.

As Transportation Holding Petroleum and Expressway Petroleum are connected persons of the Company by virtue of their relationship with Anhui Transportation Holding Group, the transactions under the Gas Station Operating Right Lease Agreements should be aggregated with the transactions under the Expressway Petroleum Operating Lease Agreements and regarded as a single transaction pursuant to the requirements under Rules 14A.82(1) and 14A.83 of the Listing Rules.

As the highest applicable percentage ratios prescribed by the Listing Rules in respect of the continuing connected transactions under the Gas Station Operating Right Lease Agreements on an aggregated basis exceed 0.1% but are less than 5% on an annual basis, and the transactions are conducted on normal commercial terms, such transactions are exempted from the Company's independent shareholders' approval requirement, but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

THE GAS STATION OPERATING RIGHT LEASE AGREEMENTS

1. Shuidong Operating Lease Agreement

Date 29 October 2026

Parties (1) Ningxuanhang Company (as lessor); and

(2) Transportation Holding Petroleum (as lessee).

The Leased Assets A pair of (two) gas stations at the Shuidong Service Area of the Xuanning section of the S05 Xuantong Expressway.

Business scope Sale of petroleum and petroleum products, sale of asphalt and chemical products, as well as other business operations approved upon industrial and commercial registration.

Term of lease

The lease term of the Shuidong Operating Lease Agreement is from 28 August 2026 to 31 December 2028, comprising the renovation and decoration and license application period and the contracted operation period, with a 90-day rent-free period for renovation and refurbishment and the processing of relevant licences and permits. If the gas station suspends business due to reasons not attributable to the lessee, such as the lessor's expressway reconstruction and expansion, road or bridge maintenance and repair, or service area overhaul and renovation, the lessor shall waive the rent based on the actual number of days of business suspension and extend the lease term accordingly.

Rent and payment arrangements

The annual rent is RMB2,310,000 per pair. Rent is payable annually in advance. The rent for the year 2026 shall be paid within one month after the signing of the contract and the receipt of the special value-added tax invoice issued by the lessor, and the rent for subsequent years shall be paid within one month after the receipt of the relevant invoice at the beginning of the year. Where the actual number of operating days is less than one year, the rent for the period shall be calculated on a pro rata basis based on the actual number of operating days, on the basis of 365 days a year.

Principal rights and obligations

The lessee shall be responsible for the use, maintenance, renovation and renewal of the leased gas station assets and bear the relevant expenses, and has undertaken to invest not less than RMB3,000,000 in renovation funds within three years. Without the consent of the lessor, the lessee shall not transfer the operation or management of the leased gas station to any third party.

2. Zhongxi Operating Lease Agreement

Date	29 October 2026
Parties	(1) Ningxuanhang Company (as lessor); and (2) Expressway Petroleum (as lessee).
The Leased Assets	A pair of (two) gas stations at the Zhongxi Service Area of the Ningqian section of the S05 Xuantong Expressway.
Business scope	Sale of petroleum and petroleum products, sale of asphalt and chemical products, as well as other business operations approved upon industrial and commercial registration.

Term of lease

The lease term of the Zhongxi Operating Lease Agreement is from 8 April 2027 to 31 December 2029, encompassing the renovation and decoration and license processing period and the contracted operation period, and provides a 90-day rent-free period for renovation and refurbishment and the processing of relevant licences and permits. If the gas station suspends business due to reasons not attributable to the lessee, such as the lessor's expressway reconstruction and expansion, road or bridge maintenance and repair, or major repair and renovation of the service area, the lessor shall waive the rent according to the actual number of days of business suspension and extend the lease term accordingly.

Rent and payment arrangements

The annual rent is RMB3,000,000 per pair. Rent is payable annually in advance. The rent for 2027 shall be paid within one month after the signing of the contract and receipt of the special value-added tax invoice issued by the lessor, and the rent for subsequent years shall be paid within one month after receipt of the relevant invoice at the beginning of each year. Where the actual number of operating days is less than one year, the rent for the period shall be calculated on a pro rata basis based on the actual number of operating days, on the basis of 365 days a year.

Principal rights and obligations

The lessee shall be responsible for the use, maintenance, renovation and renewal of the leased gas station assets and bear the relevant expenses, and has undertaken to invest not less than RMB3,600,000 as renovation funds within three years. Without the consent of the lessor, the lessee shall not transfer the operation or management of the leased gas station to any third party.

Common Principal Terms

Termination and Rescission

The relevant contract shall terminate upon the expiration of the performance period and full performance of the contract by the parties, rescission of the contract, or under other circumstances stipulated by law or agreed upon by the parties. If the lessee subleases without authorisation, or conducts illegal business operations which prejudice the public interest, the lessor shall be entitled to terminate the relevant contract. Upon termination or rescission of the contract, the operating rights of the relevant gas station assets shall be recovered by the lessor, and the lessee shall hand over the gas station assets belonging to the lessor without compensation.

Policy Adjustments and Refunds

During the lease term, if the contract cannot continue to be performed due to statutory reasons or national policy adjustments that lead to the cancellation or closure of the service area, or the early repossession of the toll road rights and interests, the lessor shall be responsible for coordinating matters such as the transfer of the operating rights of the gas station assets and the payment of unamortised rent. In respect of the portion that is indeed unable to be performed, the lessor shall refund to the lessee the rent paid but not actually utilised, calculated by dividing the annual rent by 365 days and multiplying by the number of days not actually utilised.

Basis of determination of rental

The above rental fees were determined based on negotiations between the parties and on a fair basis, with reference to (1) the historical leasing and operation of the gas stations; (2) the rental fee levels of similar leases in the market; and (3) the locations and areas of the leased premises.

In ensuring whether the rental level of the Gas Station Operating Right Lease Agreements was on normal commercial terms, the management had considered the market prices and market conditions of rents for the same or similar assets, and considered that the rental level under the Gas Station Operating Right Lease Agreements was commercially reasonable. In selecting Transportation Holding Petroleum and Expressway Petroleum as the lessees, the Group had considered the rental level, the reliability of Transportation Holding Petroleum and Expressway Petroleum and past cooperation experience, the relevant professional qualifications of Transportation Holding Petroleum and Expressway Petroleum, and whether there were alternative lessees available for such assets, as well as the costs the Group would incur in identifying alternative lessees, among other factors.

Annual caps

For the year ending 31 December	**Annual caps for the Shuidong Operating Lease Agreement** *(RMB)*	**Annual caps for the Zhongxi Operating Lease Agreement** *(RMB)*	**Aggregate annual caps** *(RMB)*
2026	227,835.62	0	227,835.62
2027	2,310,000	1,463,013.7	3,773,013.7
2028	2,310,000	3,000,000	6,802,064
2029	0	3,000,000	4,492,064

As Transportation Holding Petroleum and Expressway Petroleum are connected persons of the Company by virtue of their relationship with Anhui Transportation Holding Group, the transactions under the Gas Station Operating Right Lease Agreements should be aggregated with the transactions under the Expressway Petroleum Operating Lease Agreement and regarded as a single transaction pursuant to the requirements under Rules 14A.82(1) and 14A.83 of the Listing Rules. Having regard to the applicable aggregation requirements under Rules 14A.82(1) and 14A.83 of the Listing Rules in respect of the transactions entered into under the Gas Station Operating Right Lease Agreements and the Expressway Petroleum Operating Lease Agreement, the aggregate annual caps for the years ending (i) 31 December 2026; (ii) 31 December 2027; (iii) 31 December 2028; and (iv) 31 December 2029 shall be RMB30,716,699.62, RMB34,261,877.7, RMB6,802,064 and RMB4,492,064 respectively.

REASONS FOR AND BENEFITS OF ENTERING INTO THE GAS STATION OPERATING RIGHT LEASE AGREEMENTS

The Board is of the view that the Gas Station Operating Right Lease Agreements provide the Group with a source of income, and that Expressway Petroleum and Transportation Holding Petroleum has had good cooperation with the Group in the past and possesses professional experience in gas station operations. The rental level under the Gas Station Operating Right Lease Agreements is consistent with the market rental level for similar assets. Having considered the availability of alternative lessees and the costs of identifying alternative lessees, the Board is of the view that entering into the Gas Station Operating Right Lease Agreements will enable the leased assets to be fully utilised and, with the benefit of Expressway Petroleum and Transportation Holding Petroleum's expertise in operating the leased assets, will be conducive to the Group's expressway operations.

CONFIRMATION OF THE BOARD

The Board has considered and approved the resolutions on the Gas Station Operating Right Lease Agreements. Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming, the directors of the Company, are directors or senior management of Anhui Transportation Holding Group or its holding subsidiaries and/or the directors nominated by Anhui Transportation Holding Group. Therefore, Wang Xiaowen, Yu Yong, Chen Jiping and Wu Changming are considered to have interests in the Gas Station Operating Right Lease Agreements, and have abstained from voting on the resolutions on the connected transactions under the Gas Station Operating Right Lease Agreements under the Listing Rules. Save as aforesaid, none of the directors has any material interests in the Gas Station Operating Right Lease Agreements or is required to abstain from voting on the relevant Board resolutions.

The Board (including the independent non-executive directors) is of the view that the terms of the Gas Station Operating Right Lease Agreements and the annual caps 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

Transportation Holding Petroleum and Expressway Petroleum are subsidiaries of Anhui Transportation Holding Group, the controlling shareholder (as defined in the Listing Rules) of the Company holding approximately 33.63% of the Company's issued shares as at the date of this announcement. According to Chapter 14A of the Listing Rules, Anhui Transportation Holding Group is a connected person of the Company. Therefore, the transactions under the Gas Station Operating Right Lease Agreements constitute continuing connected transactions of the Company.

As Transportation Holding Petroleum and Expressway Petroleum are connected persons of the Company by virtue of their relationship with Anhui Transportation Holding Group, the transaction under the Gas Station Operating Right Lease Agreements should be aggregated with the transaction under the Expressway Petroleum Operating Lease Agreements and regarded as a single transaction pursuant to the requirements under Rules 14A.82(1) and 14A.83 of the Listing Rules.

As the highest applicable percentage ratios prescribed by the Listing Rules in respect of the continuing connected transactions under the Gas Station Operating Right Lease Agreements on an aggregated basis exceed 0.1% but are less than 5% on an annual basis, and the transactions are conducted on normal commercial terms, such transactions are exempted from the Company's independent shareholders' approval requirement, but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

Ningxuanhang Company is principally engaged in the construction, toll collection, maintenance, management and ancillary advertising services of high-grade highways.

Transportation Holding Petroleum is principally engaged in the retail of refined oil, sales of lubricating oil, gas operations, and research and development of emerging energy technologies. As at the date of this announcement, Transportation Holding Petroleum is a subsidiary of Anhui Transportation Holding Group.

Expressway Petroleum is principally engaged in wholesale of refined oil (limited to hazardous chemicals); gas vehicle refuelling operations; hazardous chemicals operations; food sales; tobacco product retail; alcoholic beverage operations; pharmaceutical retail; publication retail (for projects subject to approval in accordance with the law, business activities may only be carried out after approval by the relevant authorities); general items: motor vehicle charging sales; research and development of emerging energy technologies; sales of hydrogen refuelling and storage facilities for stations; sales of lubricating oil; sales of petroleum products (excluding hazardous chemicals); sales of chemical products (excluding licensed chemical products); retail of auto parts. As at the date of this announcement, Expressway Petroleum is a subsidiary of Anhui Transportation Holding Group.

DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meanings:

"2021 Operating Lease Agreement"	the operating rights lease agreement for gas stations owned by Anqing Bridge Company entered into between Anqing Bridge Company and Expressway Petroleum on 29 December 2021
"2025 Expressway Petroleum Operating Lease Agreement"	the operating rights lease agreement for gas stations belonging to the Company entered into between the Company and Expressway Petroleum on 29 December 2025
"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
"Anqing Bridge Company"	Anhui Anqing Yangtze River Expressway Bridge Limited Liability Company* (安徽安慶長江公路大橋有限責任公司), a limited company established in the PRC
"Board"	the board of directors of the Company
"Company"	Anhui Expressway Company Limited, a joint stock company incorporated in the PRC with limited liability, whose overseas listed shares are listed on the Stock Exchange, and whose domestic ordinary shares are listed on the Shanghai Stock Exchange in the PRC
"Expressway Petroleum"	Anhui Expressway Petroleum Limited* (安徽省高速石化有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Anhui Transportation Holding Group

"Expressway Petroleum Operating Lease Agreements"	the 2021 Operating Lease Agreement and the 2025 Expressway Petroleum Operating Lease Agreement
"Group"	the Company and its subsidiaries
"Gas Station Operating Right Lease Agreements"	the Shuidong Operating Lease Agreement and the Zhongxi Operating Lease Agreement
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Ningxuanhang Company"	Anhui Ningxuanhang Expressway Investment Co., Ltd.* (安徽寧宣杭高速公路投資有限公司), which is held as to 51%, 10% and 39% by the Company, Xuancheng Transportation Investment Group Co., Ltd.* (宣城市交通投資集團有限公司) and Anhui Transportation Holding Group, respectively, as at the date of this announcement
"PRC"	the People's Republic of China and for the sole purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shuidong Operating Lease Agreement"	the operating lease agreement in respect of the gas stations at Shuidong Service Area entered into between Ningxuanhang Company and Transportation Holding Petroleum on 29 October 2026
"Shuidong Service Area"	Shuidong Service Area along the Xuanning section of the S05 Xuantong Expressway
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Transportation Holding Petroleum"	Anhui Transportation Holding Petroleum Co., Ltd.* (安徽交控石油有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Anhui Transportation Holding Group
"Zhongxi Operating Lease Agreement"	the operating lease agreement in respect of the gas stations at Zhongxi Service Area entered into between Ningxuanhang Company and Expressway Petroleum on 29 October 2026
"Zhongxi Service Area"	Zhongxi Service Area on the Ningqian section of the S05 Xuantong Expressway

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

Hefei, Anhui, the PRC
29 October 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, Lu Taiping, Zhao Jianli and Pan Ping as independent non-executive Directors, and Wu Changming as employee Director.

* *For identification purposes only*