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 AGREEMENT

Reference is made to the Company's announcement dated 6 May 2025 in relation to the Old Operating Rights Lease Agreement entered into between the Company and Yida Company.

The Old Operating Rights Lease Agreement has expired on 30 April 2026. The Board is pleased to announce that the Company (as lessor) has entered into the Operating Rights Lease Agreement with Yida Company (as lessee) on 30 April 2026. Pursuant to the Operating Rights Lease Agreement, the Company agrees to lease the Service Areas to Yida Company for carrying out its operation business for the period from 1 May 2026 to 30 April 2027.

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

As the highest applicable Percentage Ratio in respect of the continuing connected transactions under the Operating Rights Lease Agreement (after taking into account the applicable aggregation requirements under Rules 14A.81 and 14A.82(1) of the Listing Rules with the Old Operating Rights Lease Agreement) exceeds 0.1% but is less than 5% on an annual basis, and the transactions are conducted on normal commercial terms, such continuing connected transactions are exempt from the independent shareholders' approval requirement, but shall be subject to the relevant announcement, annual reporting and annual review requirements under the Listing Rules.

Date

30 April 2026

Parties

(1) the Company (as lessor); and

(2) Yida Company (as lessee), a company incorporated in accordance with the laws of the PRC and a wholly-owned subsidiary of Anhui Transportation Holding Group, and a connected person of the Company under the Listing Rules.

Subject Matters

Pursuant to the Operating Rights Lease Agreement, the Company agrees to lease the Service Areas to Yida Company. Businesses which Yida Company is allowed to operate in the Service Areas include catering, accommodation, car repair, charging stations, food, department stores, etc.

Term of Lease

The term of lease of the Service Areas shall commence from 1 May 2026 and end on 30 April 2027.

Other Major Terms

The Company shall assist in providing a good business environment and shall not operate the same operating businesses as Yida Company does within the Service Areas. Before the lease term expires, the Company shall negotiate with Yida Company on the renewal of the lease on operating rights, whereby Yida Company shall have the first right of refusal to lease.

Yida Company shall comply with the national laws and regulations and the relevant regulations for managing the industry; obey the management by the local government and the relevant authorities; coordinate with the Company's direction, supervision and management regarding Yida Company's operating business; actively coordinate the relationships among respective parties; operate lawfully and pay tax according to the laws and regulations. Except for the managerial staff sent by the Company, Yida Company shall be responsible for recruiting its own staff and signing respective labour and employment contracts according to the relevant requirements of employment-related laws and regulations in Anhui Province.

The Company shall be entitled to terminate the Operating Rights Lease Agreement under the following circumstances:

1. Unauthorized sublet of the Service Areas by Yida Company;

2. Illegal operation by Yida Company;

3. The use of the assets leased under the Operating Rights Lease Agreement by Yida Company for illegal purposes which jeopardizes public interest;

4. Yida Company fails to pay rent in accordance with the terms and conditions of the Operating Rights Lease Agreement; or

5. the Company and Yida Company agree in writing to terminate the Operating Rights Lease Agreement.

Rent

The aggregate rental payments to be received by the Company during the term of lease under the Operating Rights Lease Agreement for its leasing of the Service Areas to Yida Company are as follows:

	The eight months ending 31 December 2026	**The four months ending 30 April 2027**
Rent	RMB6,684,800	RMB3,409,200

The rental payments shall be paid within 20 working days after signing of the Operating Rights Lease Agreement.

The aforementioned rent is determined by negotiations between the parties on an arm's length basis with reference to factors such as (1) the operation conditions of each Service Area in the past years; (2) the previous rental amounts 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 expected annual rental growth rate; (5) 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 (6) the increased investment in the Service Areas in respect of civilized construction, labour costs, environmental management, etc.

Historical Rental Amount

The rental income received by the Company for the leasing of the Service Areas in the eight months ended 31 December 2025 and the four months ending 30 April 2026, were RMB6,684,800 and RMB3,409,200 respectively.

Annual Caps and Aggregated Annual Caps under the Old Operating Rights Lease Agreement and Operating Rights Lease Agreement

The maximum aggregate annual values under the Operating Rights Lease Agreement, i.e. the Annual Caps, for each year ending 31 December 2026 and 2027 are RMB6,684,800, and RMB3,409,200, respectively, which is equivalent to the rental payments expected to be received by the Company under the Operating Rights Lease Agreement each year.

Having taken into account the applicable aggregation requirements for the transactions entered into under the Old Operating Rights Lease Agreement and the Operating Rights Lease Agreement 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 RMB10,094,000; and (ii) 31 December 2027 is RMB3,409,200.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Yida Company is a company specialising in service areas management and possesses relatively a 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 Company to Yida Company allows the Company 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.

CONFIRMATION OF THE BOARD

The Board has considered and approved the resolution on the Operating Rights Lease Agreement. As Mr. Wang Xiaowen, Mr. Yu Yong, Mr. Chen Jiping and Mr. Wu Changming are directors or senior management personnel of Anhui Transportation Holding Group or its holding subsidiaries and/or directors nominated by Anhui Transportation Holding Group, they have abstained from voting on the board resolution approving the connected transaction under the Operating Rights Lease Agreement. Save as aforesaid, none of the directors has any material interests in the Operating Rights Lease Agreement or is required to abstain from voting on the relevant board resolution.

After considering the abovementioned reasons and benefits, the directors of the Company (including the independent non-executive directors) are of the view that the terms of the Operating Rights Lease Agreement and the Annual Caps are fair and reasonable and are on normal commercial terms, and such continuing connected transactions under the Operating Rights Lease Agreement are conducted in the ordinary and usual course of business of the Company and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

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 at the date of this announcement, 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 under the Listing Rules. Therefore, the transaction contemplated under the Operating Rights Lease Agreement constitutes continuing connected transaction of the Company.

As the highest applicable Percentage Ratio in respect of the continuing connected transactions under the Operating Rights Lease Agreement (after taking into account the applicable aggregation requirements under Rules 14A.81 and 14A.82(1) of the Listing Rules with the Old Operating Rights Lease Agreement) exceeds 0.1% but is less than 5% on an annual basis, and the transactions are conducted on normal commercial terms, such continuing connected transactions are exempt from the independent shareholders' approval requirement, but shall be subject to the relevant announcement, annual reporting and annual review requirements under the Listing Rules.

INFORMATION ON THE PARTIES INVOLVED IN THE OPERATING RIGHTS LEASE AGREEMENT

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

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.

Anhui Transportation Holding Group is a state-owned enterprise incorporated in the PRC. It is 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.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall 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
"Annual Cap(s)"	the maximum aggregate annual amount(s) for the continuing connected transactions contemplated under the Operating Rights Lease Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Director(s)"	the director(s) 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 limited company incorporated in the PRC, 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 in the PRC
"Connected Person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Old Operating Rights Lease Agreement"	the operating rights lease agreement entered into between the Company and Yida Company on 6 May 2025 regarding the leasing of the Service Areas owned by Anhui Expressway Company Limited
"Operating Rights Lease Agreement"	the operating rights lease agreement entered into between the Company and Yida Company on 30 April 2026 regarding the leasing of the Service Areas owned by Anhui Expressway Company Limited

“Percentage Ratio(s)”	the percentage ratio(s) under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Service Areas”	Feidong service area* (肥東服務區), Wenji service area* (文集服務區), Quanjiao service area* (全椒服務區), Dashu service area* (大墅服務區), Wanghe service area* (王河服務區), Taihu service area* (太湖服務區), Gongling service area* (公嶺服務區), one side of the Susong service area* (宿松服務區(單邊)), Fushan service area* (釜山服務區) and Wangzhai service area* (王寨服務區) owned by the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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) (former name: Anhui Provincial Expressway Service Area Operating Management Company Limited* (安徽省驛達高速公路服務區經營管理有限公司)), a limited company incorporated in the PRC
“%”	per cent

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

Hefei, Anhui, the PRC
30 April 2026

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

* *For identification purpose only*