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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)

POTENTIAL CONNECTED TRANSACTION

PROPOSED FORMATION OF A JOINT VENTURE COMPANY WITH OTHER MEMBERS OF THE S19 CONSORTIUM TO IMPLEMENT THE PROJECT RELATING TO S19 HUAINAN TO TONGCHENG EXPRESSWAY SHUCHENG TO TONGCHENG SECTION

The Board announces that the Company has joined the S19 Consortium led by Anhui Transportation Holding Group and participated in the open tendering and bidding for the concession project relating to the S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section* (S19淮南至桐城高速公路舒城至桐城段) (the S19 Project) together with ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics, and received confirmation of the bid-winning of the S19 Project as at the date of this announcement.

Upon receipt of the confirmation of bid-winning the S19 Project, the S19 Consortium (including the Company) expects to form the S19 Joint Venture Company with other members of the S19 Consortium to implement the S19 Project (subject to entering into a formal investment agreement for the S19 Project). Pursuant to the Listing Rules, the formation of the S19 Joint Venture Company (if materialized) is expected to constitute a connected transaction for the Company.

Anhui Transportation Holding Group, as the controlling shareholder of the Company holding approximately 33.63% of the total issued shares of the Company, is a connected person of the Company as defined under the Listing Rules. In addition, ATEGC, ATCEGC and Xunjie Logistics are wholly owned subsidiaries of Anhui Transportation Holding Group and Transportation Information Industry is a subsidiary of Anhui Transportation Holding Group. Hence, under the Listing Rules, ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company.

Accordingly, the formation of the S19 Joint Venture Company with the members of the S19 Consortium constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 27 March 2025, 30 April 2025, 22 July 2025 and 20 August 2025, pursuant to which the Company announced that (i) it has joined the bid-winning S62 Consortium led by Anhui Transportation Holding Group for the project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62亳州至鄲城高速公路亳州段) together with, among others, ATEGC and ATCEGC; (ii) it has formed the S62 Joint Venture Company with other members of the S62 Consortium; (iii) it has joined the bid-winning S98 Consortium led by Anhui Transportation Holding Group for the project relating to the construction of the S98 Quanjiao to Lukou Expressway Anhui Section* (S98全椒至祿口高速公路安徽段) together with, among others, ATEGC and ATCEGC; and (iv) it has formed the S98 Joint Venture Company with other members of the S98 Consortium. As Anhui Transportation Holding Group, ATEGC and ATCEGC are members of the S62 Consortium, S98 Consortium and S19 Consortium, the connected transactions in relation to the formation of the S62 Joint Venture Company, the formation of the S98 Joint Venture Company and the formation of the S19 Joint Venture Company may be calculated on an aggregate basis and treated as if they were one transaction in accordance with the provisions of Rules 14A.81 and 14A.82(1) of the Listing Rules.

Based on the expected amount of total capital contribution to be injected into the S19 Joint Venture Company by the Company, one or more of the applicable percentage ratios (and if applicable, on an aggregated basis with the formation of the S62 Joint Venture Company and the S98 Joint Venture Company) of the formation of S19 Joint Venture Company is expected to be more than 0.1% but all of the applicable percentage ratio are less than 5%. As such, the formation of the S19 Joint Venture Company (if implemented) is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. BACKGROUND

The Board announces that the Company has joined the S19 Consortium led by Anhui Transportation Holding Group and proposed to participate in the open tendering and bidding for the concession project relating to the S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section* (S19淮南至桐城高速公路舒城至桐城段) together with ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics, and received confirmation of the bid-winning of the S19 Project for the formation of the S19 Joint Venture Company. The winning bid value is RMB7,237,409,200, with a contract duration of 1,080 days and a toll collection period of 354 months.

Upon receipt of the confirmation of bid-winning the S19 Project, the Company proposes to form the S19 Joint Venture Company with other members of the S19 Consortium to implement the S19 Project (subject to entering into a formal investment agreement for the S19 Project). Pursuant to the Listing Rules, the formation of the S19 Joint Venture Company (if materialized) is expected to constitute a connected transaction for the Company.

II. THE S19 PROJECT AND THE PROPOSED FORMATION OF THE S19 JOINT VENTURE COMPANY

The Project relating to the S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section* (S19淮南至桐城高速公路舒城至桐城段) is a project to be developed under the Build-Operate-Transfer (BOT) model and promoted by the Lu'an Municipal People's Government. The S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section starts from the boundary between Hefei and Lu'an, connecting with the endpoint of the S19 Huainan to Tongcheng Expressway Hefei Section, and ends at Longtou Village, Daguan Town, Tongcheng City, linking with the Hefei to Zongyang Section of the De-Shang Expressway. The Project spans approximately 44.07 kilometres, passing through Shucheng County, Lu'an City and Tongcheng City, Anqing City.

The construction period of the S19 Project is approximately 3 years, with an expected commencement in 2026 and completion in 2029.

Upon confirmation of the bid-winning of the S19 Project, the S19 Consortium (including the Company) is expected to form the S19 Joint Venture Company to implement the S19 Project (subject to entering into a formal investment agreement for the S19 Project). The total investment amount of the S19 Project is expected to be approximately RMB7.237 billion, and the total capital contribution to be injected by the Consortium into the S19 Joint Venture Company will amount to RMB1.447 billion, of which:

1. a cash contribution of up to RMB1,230.36 million will be made by Anhui Transportation Holding Group, amounting to an 85% shareholding;

2. a cash contribution of up to RMB144.75 million will be made by the Company, amounting to a 10% shareholding;

3. a cash contribution of up to RMB43.42 million will be made by ATEGC, amounting to a 3% shareholding;

4. a cash contribution of up to RMB14.47 million will be made by ATCEGC, amounting to a 1% shareholding;

5. a cash contribution of up to RMB7.24 million will be made by Transportation Information Industry, amounting to a 0.5% shareholding; and

6. a cash contribution of up to RMB7.24 million will be made by Xunjie Logistics, amounting to a 0.5% shareholding.

The total capital contribution to be injected by the S19 Consortium into the S19 Joint Venture Company shall be determined with reference to the capital requirements of the S19 Joint Venture Company for developing the Project, the minimum capital contribution requirements stipulated by the relevant authorities for the S19 Joint Venture Company's participation in the bidding for the project, and the amount expected to be raised through debt financing and/or other financing methods.

The Company intends to make the cash contribution to the S19 Joint Venture Company with its internal financial resources. It is expected that other funds required by the S19 Joint Venture Company for the S19 Project will be raised through debt financing and/or means other than capital injection.

The S19 Joint Venture Company will not be consolidated into the Company's accounts.

III. REASONS FOR AND BENEFITS OF THE S19 PROJECT AND THE FORMATION OF THE S19 JOINT VENTURE COMPANY

The S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section* (S19淮南至桐城高速公路舒城至桐城段) is a vital link which connects the Huainan and Hefei sections of the S19 and interfaces with the Hefei-Zongyang Expressway. The formation of the S19 Joint Venture Company with the other members of the S19 Consortium will enable the Company to participate in the S19 Project. The participation of the S19 Project would in turn allow the Company to further develop and elevate its layout of expressways, improve regional traffic capacity, enhance the Company's overall profitability and strengthen its competitiveness within the regional road network. The S19 Project will also allow the Company to further leverage its experience and strengths in toll road operations, continuously optimise the layout of its expressway assets, and is consistent with the Company's development strategy.

The Directors (including the independent non-executive Directors) are of the view that the formation of the S19 Joint Venture Company and the participation in the S19 Project are on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and its shareholders as a whole. As Mr. Wang Xiaowen, Mr. Yu Yong, Mr. Chen Jiping and Mr. Wu Changming are directors or senior management members of Anhui Transportation Holding Group and/or directors nominated by Anhui Transportation Holding Group, they have abstained from voting on the resolutions of the Board to approve the formation of the S19 Joint Venture Company and the participation in the S19 Project. Save as aforesaid, none of the Directors has any material interests in the S19 Joint Venture Company and the participation in the S19 Project, and are required to abstain from voting on the relevant Board resolution.

IV. GENERAL INFORMATION

The Company

The Company is a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange, and the A Shares of which are listed on the Shanghai Stock Exchange in the PRC. The Company is principally engaged in investment, construction, operation and management of toll roads within Anhui province, and acquires operating expressway assets through various means such as investment and construction, acquisition or co-operative operation.

Other members of the S19 Consortium

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.

ATEGC is a wholly-owned subsidiary of Anhui Transportation Holding Group. It is principally engaged in construction work, professional operations of construction, prestressed concrete railway bridge simple supported beam products production, production of steel reinforcement products for construction, landscaping engineering construction, manufacturing of concrete structure components, sales of concrete structural components, manufacturing of cement products and sales of cement products.

ATCEGC is a wholly owned subsidiary of Anhui Transportation Holding Group. It is principally engaged in general contracting of housing construction and municipal infrastructure project, various kinds of works construction activities, intelligent building construction works, fire service facilities construction works, construction works design, and real estate development and operation.

Transportation Information Industry is a subsidiary of Anhui Transportation Holding Group. It is primarily engaged in the construction, operation and service of traffic toll collection system, computer software development and information system integration services business.

Xunjie Logistics is a wholly-owned subsidiary of Anhui Transportation Holding Group. It is principally engaged in general cargo transportation, container transportation (excluding hazardous chemicals), logistics, warehousing services (excluding hazardous chemicals), multimodal transport agency services, international freight forwarding services for import and export goods by sea and air, supply chain management, and solar power generation and supply.

V. LISTING RULES IMPLICATIONS

Anhui Transportation Holding Group, as the controlling shareholder of the Company holding approximately 33.63% of the total issued shares of the Company, is a connected person of the Company as defined under the Listing Rules. In addition, ATCEGC, ATEGC and Xunjie Logistics are wholly owned subsidiaries of Anhui Transportation Holding Group and Transportation Information Industry is a subsidiary of Anhui Transportation Holding Group. Hence, under the Listing Rules, ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company.

Accordingly, the formation of the S19 Joint Venture Company with the other members of the S19 Consortium constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 27 March 2025, 30 April 2025, 22 July 2025 and 20 August 2025, pursuant to which the Company announced that (i) it has joined the bid-winning S62 Consortium led by Anhui Transportation Holding Group for the project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62亳州至鄲城高速公路亳州段) together with, among others, ATEGC and ATCEGC; (ii) it has formed the S62 Joint Venture Company with other members of the S62 Consortium; (iii) it has joined the bid-winning S98 Consortium led by Anhui Transportation Holding Group for the project relating to the construction of the S98 Quanjiao to Lukou Expressway Anhui Section* (S98全椒至祿口高速公路安徽段) together with, among others, ATEGC and ATCEGC; and (iv) it has formed the S98 Joint Venture Company with other members of the S98 Consortium. As Anhui Transportation Holding Group, ATEGC and ATCEGC are members of the S62 Consortium, S98 Consortium and S19 Consortium, the connected transactions in relation to the formation of the S62 Joint Venture Company, the formation of the S98 Joint Venture Company and the formation of the S19 Joint Venture Company may be calculated on an aggregate basis and treated as if they were one transaction in accordance with the provisions of Rules 14A.81 and 14A.82(1) of the Listing Rules.

Based on the expected amount of total capital contribution to be injected into the S19 Joint Venture Company by the Company, one or more of the applicable percentage ratios (and if applicable, on an aggregated basis with the formation of the S62 Joint Venture Company and the S98 Joint Venture Company) of the formation of S19 Joint Venture Company is expected to be more than 0.1% but all of the applicable percentage ratio are less than 5%. As such, the formation of the S19 Joint Venture Company (if implemented) is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As disclosed in the overseas regulatory announcement of the Company dated 13 January 2026, the S19 Project will also constitute a related party transaction of the Company under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

VI. DEFINITIONS

"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(s)"	has the meaning ascribed to it under the Listing Rules
"ATCEGC"	Anhui Transportation Construction Engineering Group Co., Ltd.* (安徽交控建設工程集團有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Anhui Transportation Holding Group
"ATEGC"	Anhui Transportation Engineering Group Co., Ltd.* (安徽交控工程集團有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Anhui Transportation Holding Group
"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 in the PRC
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Kaiyuan Highway and Bridge Company"	Anhui Kaiyuan Highway and Bridge Co., Ltd* (安徽開源路橋有限責任公司), a company incorporated in the PRC with limited liability

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China and, for the purpose of this announcement only, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC
"S19 Consortium"	the consortium led by Anhui Transportation Holding Group and consisting of the Company, ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics to participate in the open tendering and bidding of the S19 Project
"S19 Joint Venture Company"	a joint venture project company to be incorporated by the S19 Consortium, responsible for the implementation of the S19 Project
"S19 Project"	the concession project relating to the S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section* (S19淮南至桐城高速公路舒城至桐城段)
"S62 Consortium"	the consortium led by Anhui Transportation Holding Group and consisting of the Company, ATEGC, ATCEGC and Transportation Information Industry to participate in the open tendering and bidding of the S62 PPP Project
"S62 Joint Venture Company"	the joint venture project company established by the S62 Consortium to implement the S62 PPP Project
"S62 PPP Project"	the Public-Private-Partnership (PPP) project relating to the construction of the S62 Bozhou to Dancheng Expressway Bozhou Section* (S62亳州至鄲城高速公路亳州段)
"S98 Consortium"	the consortium led by Anhui Transportation Holding Group and consisting of the Company, Kaiyuan Highway and Bridge Company, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics to participate in the open tendering and bidding of the S98 Project

"S98 Joint Venture Company"	the joint venture project company established by the S98 Consortium to implement the S98 Project
"S98 Project"	the project relating to the construction of the S98 Quanjiao to Lukou Expressway Anhui Section* (S98全椒至祿口高速公路安徽段)
"Shui'an Construction Company"	Anhui Shui'an Construction Group Company Limited* (安徽水安建設集團股份有限公司), a company incorporated in the PRC with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transportation Information Industry"	Anhui Transportation Information Industry Co., Ltd.* (安徽交控信息產業有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Anhui Transportation Holding Group
"Xunjie Logistics"	Anhui Xunjie Logistics Co., Ltd.* (安徽迅捷物流有限責任公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Anhui Transportation Holding Group
"%"	per cent

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

Hefei, Anhui, the PRC
13 January 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 purposes only*