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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)

CONNECTED TRANSACTION

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

Reference is made to the announcement of the Company dated 13 January 2026, whereby the Company announced that: (i) 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) together with ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics; and (ii) the S19 Consortium has received confirmation of the bid-winning of the S19 Project. As disclosed in the announcement dated 13 January 2026, the Company intends to form the S19 Joint Venture Company with other members of the S19 Consortium to implement the S19 Project.

The Board announces that on 27 January 2026, the Company and other members of the S19 Consortium entered into the S19 Joint Venture Agreement and reached an agreement on the relevant arrangements for the formation of the S19 Joint Venture Company. The total capital contribution to the S19 Joint Venture Company by the Consortium shall amount to RMB1,447 million, with Anhui Transportation Holding Group, the Company, ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics contributing RMB1,230.36 million, RMB144.75 million, RMB43.42 million, RMB14.47 million, RMB7.24 million and RMB7.24 million respectively. The initial registered capital of the S19 Joint Venture Company is RMB200 million upon incorporation.

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 S19 Joint Venture Agreement and the formation of the S19 Joint Venture Company with the members of the S19 Consortium pursuant thereto shall constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

References are further 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 pursuant to the S19 Joint Venture Agreement, 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) will exceed 0.1% but all of the applicable percentage ratio are less than 5%. As such, the S19 Joint Venture Agreement and the formation of the S19 Joint Venture Company with the members of the S19 Consortium pursuant thereto are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. BACKGROUND

Reference is made to the announcement of the Company dated 13 January 2026, whereby the Company announced that: (i) 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 (ii) the S19 Consortium has received confirmation of the bid-winning of the S19 Project. The Company intends to form the S19 Joint Venture Company with other members of the S19 Consortium to implement the S19 Project.

The Board announces that on 27 January 2026, the Company entered into the S19 Joint Venture Agreement with the other members of the S19 Consortium and reached an agreement on the relevant arrangements for the formation of the S19 Joint Venture Company.

II. THE S19 JOINT VENTURE AGREEMENT

The major terms of the S19 Joint Venture Agreement are as follows:

Parties:	(1) Anhui Transportation Holding Group (2) the Company (3) ATEGC (4) ATCEGC (5) Transportation Information Industry (6) Xunjie Logistics
Date:	27 January 2026
Subject matter:	Pursuant to the S19 Joint Venture Agreement, members of the S19 Consortium: (i) confirmed their agreement to participate in the Consortium for the bidding of the S19 Project and the parties' obligations in relation to the bid conduct; and (ii) agreed to establish the S19 Joint Venture Company, including their respective investment amount, and set out the purpose and governance arrangements for the S19 Joint Venture Company.

Rights and obligations of the members of the S19 Consortium:	Pursuant to the S19 Joint Venture Agreement, (i) Anhui Transportation Holding Group shall be the consortium leader and shall be primarily responsible for the incorporation of the S19 Joint Venture Company, assisting with the discussions between the S19 Joint Venture Company and the relevant local government in respect of the S19 Project, assisting with the financing works of the S19 Joint Venture Company and assisting the S19 Joint Venture Company with the construction and management of the Project; and (ii) the other members of the S19 Consortium (other than Anhui Transportation Holding Group) shall be responsible for facilitating such work, and to provide contracting services to the S19 Joint Venture Company to the extent such member of the S19 Consortium possesses the required qualifications for the works required for the construction of the S19 Project. In this regard, the Company shall be responsible for providing entrusted project management services to the S19 Joint Venture Company and shall enter into an entrustment management agreement with the S19 Joint Venture Company on such terms and conditions to be agreed in due course. Pursuant to the S19 Joint Venture Agreement, members of the S19 Consortium are required to fulfil their obligations of shareholders' capital contribution in a timely manner; assist the S19 Joint Venture Company in negotiating, signing and fulfilling the legal contractual documents such as the concession agreement with the government; assist the S19 Joint Venture Company in financing and providing relevant information; and assist the S19 Joint Venture Company in handing over the S19 Project to the government or its designated body upon expiry of the concession period of the S19 Project.
Construction of Project:	The S19 Project has a construction period of 36 months and a defects liability period of 24 months. The construction and installation works will adopt the general contracting approach, with the total contract amount set at 82% of the approved preliminary design budget. The contract shall be executed with reference to the current bidding documents issued by the Ministry of Transport and the bidding document clauses for contemporaneous expressway construction projects in Anhui Province.

Particulars of the S19 Joint Venture Company:

Pursuant to the S19 Joint Venture Agreement, Anhui Transportation Holding Group shall be responsible for arranging for the incorporation of the S19 Joint Venture Company, which shall be a company incorporated under the laws of the PRC with limited liability.

The purposes and the scope of work of the S19 Joint Venture Company shall be as follows:

1. Purposes and scope of business: (1) investment, construction and management of the S19 Project; (2) operation and management of the service facilities and advertising business in the specified area of the S19 Project;

2. Scope of work: project planning, fundraising, preliminary work, construction implementation, operation management, debt repayment and asset management; the expressway (including land use rights), expressway ancillary facilities and related information shall be handed over to the relevant department of transportation at no consideration in accordance with the provisions of the concession agreement.

Shareholding structure and contribution plan:

Pursuant to the S19 Joint Venture Agreement and the bid for the S19 Project submitted by the S19 Consortium, the total capital contribution to be injected into the S19 Joint Venture Company will amount to up to RMB1.447 billion (being 20% of the committed total investment amount in the bid for the S19 Project submitted by the S19 Consortium), comprising:

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

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

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

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

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

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

Among such total capital contribution amount, a total of RMB200 million will be contributed towards the initial registered capital of the S19 Joint Venture Company, of which Anhui Transportation Holding Group, the Company, ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics shall contribute RMB170 million, RMB20 million, RMB6 million, RMB2 million, RMB1 million and RMB1 million, respectively, into the S19 Joint Venture Company.

The Company will 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 equity injection in line with the bidding requirement for the Project that total capital contribution by the members of the Consortium shall represent 20% of the committed total investment amount for the bid. In the event that the S19 Joint Venture Company experiences any financial difficulties, members of the S19 Consortium shall provide financial support in such forms as it may determine in proportion to its shareholding in the S19 Joint Venture Company.

The financial results of the S19 Joint Venture Company shall be consolidated into the financial results of Anhui Transportation Holding Group.

Other governance matters of the S19 Joint Venture Company:	The S19 Joint Venture Company shall establish a board of directors, which shall comprise seven directors, of which two directors shall be appointed by Anhui Transportation Holding Group, one director shall be appointed by the Company, one director shall be appointed by ATEGC, one director shall be appointed by ATCEGC, one director shall be appointed by Transportation Information Industry and one director shall be appointed by Xunjie Logistics. The board of directors of the S19 Joint Venture Company shall be responsible for, amongst others, the determination of the business and investment plan of the S19 Joint Venture Company, the determination of the dividend distribution plan of the S19 Joint Venture Company and other customary functions in accordance with the applicable laws. The S19 Joint Venture Company shall have one General Manager and one Chief Financial Officer, both of whom shall be appointed by Anhui Transportation Holding Group.
Transfer restrictions on the equity interests in the S19 Joint Venture Company:	Following the completion of the S19 Project construction period and during the three-year toll collection operation period, shareholders of the S19 Joint Venture Company may transfer all or part of their equity interests within the S19 Joint Venture Company upon written consent from the relevant governmental authorities, and the transferee shall explicitly assume the rights and obligations of the original shareholder under the S19 Joint Venture Company in writing.

The Project has a charging period of 354 months.

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

As stated in the announcement of the Company dated 13 January 2026, 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 S19 Joint Venture Agreement and the transactions contemplated thereunder (including 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 transactions conducted thereunder. Save as aforesaid, none of the Directors has any material interests in the S19 Joint Venture Agreement and the transactions contemplated thereunder, 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 S19 Joint Venture Agreement and the formation of the S19 Joint Venture Company with the other members of the S19 Consortium pursuant thereto shall constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

References are further 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 pursuant to the S19 Joint Venture Agreement, 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) will exceed 0.1% but all of the applicable percentage ratio are less than 5%. As such, the S19 Joint Venture Agreement and the formation of the S19 Joint Venture Company with the members of the S19 Consortium pursuant thereto are 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 Agreement"	the joint venture agreement entered into by Anhui Transportation Holding Group, the Company, ATEGC, ATCEGC, Transportation Information Industry and Xunjie Logistics on 27 January 2026
"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
27 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*