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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 S24 CONSORTIUM AND CHANGGAO EXPRESSWAY COMPANY TO IMPLEMENT THE PROJECT RELATING TO S24 HANGZHOU TO HEFEI EXPRESSWAY XUANCHENG SECTION PHASE II

Reference is made to the announcement of the Company dated 23 October 2026, whereby the Company announced that: (i) the Company has joined the S24 Consortium led by Anhui Transportation Holding Group and participated in the open tendering and bidding for the concession project relating to the S24 Hangzhou to Hefei Expressway Xuancheng Section Phase II* (杭州至合肥高速公路宣城段二期) together with Kaiyuan Highway and Bridge Company, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics; and (ii) the Company has received confirmation of the bid-winning of the S24 Project. As disclosed in the announcement dated 23 October 2026, the Company intends to contribute capital to form the S24 Joint Venture Company together with other members of the S24 Consortium and Changgao Expressway Company, acting as the representative of the government investor, to implement the S24 Project.

The Board announces that on 6 November 2026, the Company entered into the S24 Joint Venture Agreement with the other members of the S24 Consortium and reached an agreement on the relevant arrangements for the formation of the S24 Joint Venture Company. The total capital contribution to the S24 Joint Venture Company by the Consortium and Changgao Expressway Company (acting as the representative of the government investor) shall amount to RMB1,313 million, with Anhui Transportation Holding Group, the Company, Kaiyuan Highway and Bridge Company, Shui'an Construction Company, Changgao Expressway Company, ATEGC, ATCEGC and Xunjie Logistics contributing RMB637.04 million, RMB26.27 million, RMB328.37 million, RMB197.02 million, RMB65.67 million, RMB39.40 million, RMB13.13 million and RMB6.57 million respectively. The initial registered capital of the S24 Joint Venture Company is RMB100 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 Shui'an Construction Company is a 30%-controlled subsidiary of Anhui Transportation Holding Group. Hence, under the Listing Rules, ATEGC, ATCEGC, Shui'an Construction Company and Xunjie Logistics are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company.

Accordingly, the formation of the S24 Joint Venture Company with the other members of the S24 Consortium and Changgao Expressway Company constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 22 July 2025, 20 August 2025, 13 January 2026 and 27 January 2026, pursuant to which the Company announced that (i) 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, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics; (ii) it has formed the S98 Joint Venture Company with other members of the S98 Consortium; (iii) it has joined the bid-winning S19 Consortium led by Anhui Transportation Holding Group for 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) together with, among others, ATEGC, ATCEGC and Xunjie Logistics; and (iv) it has formed the S19 Joint Venture Company with other members of the S19 Consortium. As Anhui Transportation Holding Group, ATEGC, ATCEGC and Xunjie Logistics are members of the S98 Consortium, S19 Consortium and S24 Consortium, and Shui'an Construction Company is a member of the S98 Consortium and S24 Consortium, the connected transactions in relation to the formation of the S98 Joint Venture Company, the formation of the S19 Joint Venture Company and the formation of the S24 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 S24 Joint Venture Company by the Company, one or more of the applicable percentage ratios of the formation of the S24 Joint Venture Company (and if applicable, on an aggregate basis with the formation of the S98 Joint Venture Company and S19 Joint Venture Company) are expected to be more than 0.1% but all of the applicable percentage ratios are less than 5%. As such, the formation of the S24 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

Reference is made to the announcement of the Company dated 23 October 2026, whereby the Company announced that (i) the Company has joined the S24 Consortium led by Anhui Transportation Holding Group and participated in the open tendering and bidding for the project relating to the S24 Hangzhou to Hefei Expressway Xuancheng Section Phase II* (杭州至合肥高速公路宣城段二期) together with Kaiyuan Highway and Bridge Company, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics; and (ii) upon receipt of the confirmation of bid-winning of the S24 Project, the Company intends to contribute capital to form the S24 Joint Venture Company together with other members of the S24 Consortium and Changgao Expressway Company, acting as the representative of the government investor, to implement the S24 Project.

The Board announces that on 6 November 2026, the Company entered into the S24 Joint Venture Agreement with the other members of the S24 Consortium and reached an agreement on the relevant arrangements for the formation of the S24 Joint Venture Company.

II. THE S24 JOINT VENTURE AGREEMENT

The major terms of the S24 Joint Venture Agreement are as follows:

Parties:

(1) Anhui Transportation Holding Group

(2) the Company

(3) Kaiyuan Highway and Bridge Company

(4) Shui'an Construction Company

(5) ATEGC

(6) ATCEGC

(7) Xunjie Logistics

Date: 6 November 2026

Subject matter: Pursuant to the S24 Joint Venture Agreement, members of the S24 Consortium: (i) confirmed their agreement to participate in the Consortium for the bidding of the S24 Project and the parties' obligations in relation to the bid conduct; and (ii) agreed to establish the S24 Joint Venture Company, including their respective investment amount, and the purpose and governance arrangements for the S24 Joint Venture Company.

Rights and obligations of the members of the S24 Consortium:	Pursuant to the S24 Joint Venture Agreement, (i) Anhui Transportation Holding Group shall be the consortium leader and shall be primarily responsible for the incorporation of the S24 Joint Venture Company, assisting with the financing works of the S24 Joint Venture Company and assisting the S24 Joint Venture Company with the construction and management of the Project; and (ii) the other members of the S24 Consortium (other than Anhui Transportation Holding Group) shall be responsible for facilitating such work, and shall provide contracting services to the S24 Joint Venture Company to the extent such members of the S24 Consortium possess the required qualifications for the works for the construction of the S24 Project. In this regard, the Company shall, entrusted by the S24 Joint Venture Company, be responsible for the operation and management of the Project, including toll collection and maintenance, and enter into a separate entrusted operation and management agreement (covering the entrusted service fees) with the S24 Joint Venture Company. Pursuant to the S24 Joint Venture Agreement, members of the S24 Consortium are required to fulfil their obligations of shareholders' capital contribution in a timely manner; assist the S24 Joint Venture Company in negotiating, signing and fulfilling the legal contractual documents such as the concession agreement with the government; assist the S24 Joint Venture Company in financing and providing relevant information; and assist the S24 Joint Venture Company in handing over the S24 Project to the government or its designated body upon expiry of the concession period of the S24 Project.
Construction of Project:	The S24 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. The construction and installation engineering portion of the total construction contract price shall be 85% of the construction and installation engineering cost stated in the approved preliminary design budget (representing a 15% downward adjustment). The contract clauses shall be executed with reference to the current bidding documents clauses issued by the Ministry of Transport and the bidding document clauses for contemporaneous expressway construction projects in Anhui Province.

Particulars of the S24 Joint Venture Company:

Pursuant to the S24 Joint Venture Agreement, Anhui Transportation Holding Group shall be responsible for arranging for the incorporation of the S24 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 S24 Joint Venture Company shall be as follows:

1. Purposes and scope of business: (1) investment, construction and management of the S24 Project; (2) operation and management of the service facilities and advertising business in the specified area of the S24 Project;

2. Scope of work: project planning, fund-raising, 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 S24 Joint Venture Agreement and the bid for the S24 Project submitted by the S24 Consortium, the total capital contribution to be injected into the S24 Joint Venture Company will amount to RMB1,313 million (being 20% of the committed total investment amount in the bid for the S24 Project submitted by the S24 Consortium), comprising:

1. a cash contribution of RMB637.04 million will be made by Anhui Transportation Holding Group, amounting to a 48.5% shareholding;

2. a cash contribution of RMB26.27 million will be made by the Company, amounting to a 2% shareholding;

3. a cash contribution of RMB328.37 million will be made by Kaiyuan Highway and Bridge Company, amounting to a 25% shareholding;

4. a cash contribution of RMB197.02 million will be made by Shui'an Construction Company, amounting to a 15% shareholding;

5. a cash contribution of RMB65.67 million will be made by Changgao Expressway Company, amounting to a 5% shareholding;

6. a cash contribution of RMB39.40 million will be made by ATEGC, amounting to a 3% shareholding;

7. a cash contribution of RMB13.13 million will be made by ATCEGC, amounting to a 1% shareholding;

8. a cash contribution of RMB6.57 million will be made by Xunjie Logistics, amounting to a 0.5% shareholding.

Among such total capital contribution amount, a total of RMB100 million will be contributed towards the initial registered capital of the S24 Joint Venture Company, of which Anhui Transportation Holding Group, the Company, Kaiyuan Highway and Bridge Company, Shui'an Construction Company, Changgao Expressway Company, ATEGC, ATCEGC and Xunjie Logistics shall contribute RMB48.5 million, RMB2 million, RMB25 million, RMB15 million, RMB5 million, RMB3 million, RMB1 million and RMB0.5 million respectively, into the S24 Joint Venture Company.

The Company will make the cash contribution to the S24 Joint Venture Company with its internal financial resources.

It is expected that other funds required by the S24 Joint Venture Company for the S24 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. The government investor shall not provide financing guarantees, nor bear any funding support obligations such as shareholder loans or capital injections. In the event that the S24 Joint Venture Company experiences any financial difficulties, save for funding support on equal terms provided by members of the S24 Consortium to the joint venture company by way of shareholder loans or other lawful means in proportion to their respective shareholdings, the liabilities corresponding to the 5% equity contribution percentage for which the government investor is not responsible shall be borne by the members of the S24 Consortium in accordance with their respective relative shareholding ratios within the aggregate shareholding of social capital participants (being 95%).

	The financial results of the S24 Joint Venture Company shall be consolidated into the financial results of Anhui Transportation Holding Group.
Other governance matters of the S24 Joint Venture Company:	The S24 Joint Venture Company shall establish a board of directors, which shall comprise five 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 Kaiyuan Highway and Bridge Company and one director shall be appointed by Shui'an Construction Company. The board of directors shall be responsible for, among others, formulating investment plans and profit distribution proposals for submission to the shareholders' meeting for consideration, determining business plans and investment proposals within its scope of authority and other customary functions in accordance with the applicable laws. The S24 Joint Venture Company shall have one General Manager and one Chief Financial Officer, both to be nominated by Anhui Transportation Holding Group, and appointed by the S24 Joint Venture Company upon approval by the board of directors.
Transfer restrictions on the equity interests in the S24 Joint Venture Company:	After the delivery and acceptance of the quality inspection of S24 Project, and upon completion of 24 full months of toll operation, shareholders of the S24 Joint Venture Company may transfer all or part of their equity interests within the S24 Joint Venture Company upon written consent from the relevant governmental authorities.

The Project has a charging period of 352 months.

III. REASONS FOR AND BENEFITS OF THE S24 PROJECT AND THE FORMATION OF THE S24 JOINT VENTURE COMPANY

As stated in the announcement of the Company dated 23 October 2026, the S24 Hangzhou to Hefei Expressway Xuancheng Section Phase II Project* (杭州至合肥高速公路宣城段二期項目) is a significant new interprovincial corridor connecting Anhui and Zhejiang. The formation of the S24 Joint Venture Company with the other members of the S24 Consortium and Changgao Expressway Company will enable the Company to participate in the S24 Project. The participation in the S24 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 S24 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 S24 Joint Venture Company and the participation in the S24 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 S24 Joint Venture Company and the participation in the S24 Project. Save as aforesaid, none of the Directors has any material interests in the S24 Joint Venture Company and the participation in the S24 Project, and is required to abstain from voting on the relevant Board resolutions.

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 S24 Consortium and Changgao Expressway Company

Changgao Expressway Company, a limited liability company incorporated in the PRC, as the representative of the government investor, is principally engaged in highway management and maintenance, construction engineering design, catering services, accommodation services, and retail of refined oil products (excluding hazardous chemicals). Changgao Expressway Company is held as to 50% by Xuancheng Transportation Investment Management Co., Ltd.*, 30% by Guangde County State-owned Assets Investment Management Co., Ltd. and 20% by Anhui Langchuan Holdings Group Co., Ltd. (whose ultimate beneficial owner is the Finance Bureau of Langxi County, Xuancheng City), respectively. Xuancheng Transportation Investment Management Co., Ltd.* is in turn held as to 67% by Xuancheng Transportation Investment Group Company Limited*, a wholly-owned subsidiary of Xuancheng State-owned Assets Investment Co., Ltd.*, and 33% by Xuancheng Industry Investment Co., Ltd.

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.

Kaiyuan Highway and Bridge Company, a limited liability company incorporated in the PRC, is principally engaged in general contracting for building construction and municipal infrastructure projects; construction of intelligent building systems; construction engineering; highway management and maintenance; construction engineering design and general items: import and export of goods; landscape greening engineering; construction of sports venue facilities; overseas contracting engineering; earthwork engineering; leasing of machinery and equipment; leasing of construction machinery and equipment; sale of building materials; engineering management services; engineering cost consulting services; and research and development of construction waste recycling technology. Kaiyuan Highway and Bridge Company is wholly owned by China Coal Third Construction (Group) Limited Liability Company, which is in turn held as to 72.88%, 24.29% and 2.83% by China Coal Mine Construction Group Co., Ltd., China Coal Third Construction Investment and Operation Limited Liability Company (both of which are Chinese state-owned enterprises under the supervision of the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government) and China Orient Asset Management Co., Ltd. (a Chinese state-owned enterprise), respectively. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Kaiyuan Highway and Bridge Company and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Shui'an Construction Company, a limited liability company incorporated in the PRC, is principally engaged in domestic and overseas water conservancy and hydropower, building construction, municipal public works, highways, ports and waterways, urban rail transit, bridges, fire protection facilities, fabrication and installation of hydraulic metal structures; structural foundations, installation of electromechanical equipment; building decoration and fitting-out, highway subgrades, steel structures, landscape greening, water system treatment and environmental protection, building curtain walls, earthwork excavation, hydraulic tunnel excavation, blasting, and demolition engineering. Shui'an Construction Company is held as to 51% by Anhui Provincial Port and Shipping Group Co., Ltd. ("**Anhui Port and Shipping**"), 25.9% by Hefei Xinshuguang Investment Partnership (General Partnership) (whose partnership interests are widely held and no individual holder holds 10% or more of the partnership interests), 14.73% by Henan Water Conservancy Survey, Design and Research Institute Co., Ltd. (a Chinese state-owned enterprise), and 4.07% by Anhui Provincial Transportation Construction Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603815. SH), with the remaining 4.30% held by five individuals, each holding less than 2%. Anhui Port and Shipping is held as to 61% and 39% by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government and Anhui Transportation Holding Group, respectively.

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.

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, ATEGC, ATCEGC and Xunjie Logistics are wholly-owned subsidiaries of Anhui Transportation Holding Group and Shui'an Construction Company is a subsidiary of a 30%-controlled subsidiary of Anhui Transportation Holding Group. Hence, under the Listing Rules, ATEGC, ATCEGC, Shui'an Construction Company and Xunjie Logistics are associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company.

Accordingly, the formation of the S24 Joint Venture Company with the other members of the S24 Consortium and Changgao Expressway Company constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 22 July 2025, 20 August 2025, 13 January 2026 and 27 January 2026, pursuant to which the Company announced that (i) 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, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics; (ii) it has formed the S98 Joint Venture Company with other members of the S98 Consortium; (iii) it has joined the bid-winning S19 Consortium led by Anhui Transportation Holding Group for 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) together with, among others, ATEGC, ATCEGC and Xunjie Logistics; and (iv) it has formed the S19 Joint Venture Company with other members of the S19 Consortium. As Anhui Transportation Holding Group, ATEGC, ATCEGC and Xunjie Logistics are members of the S98 Consortium, S19 Consortium and S24 Consortium, and Shui'an Construction Company is a member of the S98 Consortium and S24 Consortium, the connected transactions in relation to the formation of the S98 Joint Venture Company, the formation of the S19 Joint Venture Company and the formation of the S24 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 S24 Joint Venture Company by the Company, one or more of the applicable percentage ratios (and if applicable, on an aggregate basis with the formation of the S98 Joint Venture Company and S19 Joint Venture Company) of the formation of the S24 Joint Venture Company are expected to be more than 0.1% but all of the applicable percentage ratios are less than 5%. As such, the formation of the S24 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 15 October 2026, the S24 Project will also constitute a connected 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
"Changgao Expressway Company"	Anhui Provincial Changgao Expressway Co., Ltd.* (安徽省長高高速公路有限責任公司), a limited liability company incorporated in the PRC, which is owned as to 50%, 30% and 20% by Xuancheng Transportation Investment Management Co., Ltd.*, Guangde County State-owned Assets Investment Management Co., Ltd. and Anhui Langchuan Holdings Group Co., Ltd., respectively
"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 to it 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"	the joint venture project company established by the S19 Consortium to implement 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)
"S24 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 S24 Project
"S24 Joint Venture Agreement"	the joint venture agreement jointly entered into by Anhui Transportation Holding Group, the Company, Kaiyuan Highway and Bridge Company, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics on 6 November 2026
"S24 Joint Venture Company"	a joint venture project company to be incorporated by the S24 Consortium and Changgao Expressway Company, responsible for the implementation of the S24 Project
"S24 Project"	the concession project relating to the S24 Hangzhou to Hefei Expressway Xuancheng Section Phase II* (杭州至合肥高速公路宣城段二期)
"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 concession project relating to 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, and a subsidiary of a company which is owned as to 39% by Anhui Transportation Holding Group

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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
6 November 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*