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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 JOINT 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

The Board announces that 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) (the "S24 Project") together with Kaiyuan Highway and Bridge Company, Shui'an Construction Company, ATEGC, ATCEGC and Xunjie Logistics, and has on the date of this announcement received confirmation of the bid-winning of the S24 Project.

Upon receipt of the confirmation of bid-winning of the S24 Project, the Company will, together with other members of the S24 Consortium as the social capital party, jointly form the S24 Joint Venture Company with Changgao Expressway Company, acting as the representative of the government investor, to implement the S24 Project. Pursuant to the Listing Rules, the formation of the S24 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 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.

I. BACKGROUND

The Board announces that the Company has joined the S24 Consortium led by Anhui Transportation Holding Group and proposed to participate 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 ATEGC, ATCEGC, Kaiyuan Highway and Bridge Company and Xunjie Logistics, and has on the date of this announcement received confirmation of the bid-winning of the S24 Project. The bid-winning toll collection period is 352 months, and the construction schedule shall meet the overall target of 36 months.

Upon receipt of the confirmation of bid-winning the S24 Project, the Company proposes to form the S24 Joint Venture Company with other members of the S24 Consortium and Changgao Expressway Company to implement the S24 Project. Pursuant to the Listing Rules, the formation of the S24 Joint Venture Company (if materialized) is expected to constitute a connected transaction for the Company.

II. THE S24 PROJECT AND THE PROPOSED FORMATION OF THE S24 JOINT VENTURE COMPANY

The project relating to 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项目) is a project under the Build-Operate-Transfer (BOT) model launched by the Xuancheng Municipal People's Government. Hangzhou to Hefei Expressway Xuancheng Section begins at Liqiao Town in Xuancheng City, connecting seamlessly to Hangzhou to Hefei Expressway Xuancheng Section Phase I project and intersecting with the Ningxuan Expressway. The route extends northwestward and terminates at the boundary between Xuancheng and Wuhu, linking with the designed endpoint of the Hangzhou to Hefei Expressway Ma'anshan section. The total route length is approximately 30.62 kilometers.

The construction period of the S24 Project is approximately 3 years.

Upon winning the bid for the S24 Project, the S24 Consortium (including the Company) and Changgao Expressway Company will form the S24 Joint Venture Company to implement the S24 Project. The total investment amount of the S24 Project is expected to be approximately RMB6.567 billion, and the total capital contribution to be injected by the Consortium and Changgao Expressway Company, the representative of the government investor, into the S24 Joint Venture Company, will amount to RMB1.313 billion, of which:

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.

The total capital contribution to be injected by the S24 Consortium and Changgao Expressway Company into the S24 Joint Venture Company shall be determined with reference to the capital requirements of the S24 Joint Venture Company for developing the S24 Project, the minimum capital contribution requirements stipulated by the relevant authorities for the S24 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 capital contribution of Changgao Expressway Company accounts for 5% of the S24 Project's capital, and the remaining 95% of the S24 Project's capital will be contributed by the S24 Consortium (including the Company) using 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 capital injection.

The S24 Joint Venture Company will not be consolidated into the Company's accounts.

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

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 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 Hong Kong 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 Holding Group Co., Limited (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, ATCEGC, ATEGC 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 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 23 October 2026, the S24 Project will also constitute a connected transaction of the Company under the Rules Governing the Listing of Stocks on the 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 the 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 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
23 October 2026

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

* *For identification purposes only*