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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)

2021 THIRD QUARTERLY REPORT

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The third quarterly report of 2021 (the “**2021 Third Quarterly Report**”) of Anhui Expressway Company Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) will be published on 29 October 2021 in designated newspapers circulated in the People's Republic of China (the “**PRC**”) in accordance with the applicable rules of the Shanghai Stock Exchange of the PRC (on which the Company's A shares are listed).

Attached is the 2021 Third Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 30 September 2021 (the “**reporting period**”) set out in the 2021 Third Quarterly Report has been prepared in accordance with the applicable PRC accounting standards.

In case of inconsistency, the Chinese version shall prevail over the English version.

By Order of the Board
Anhui Expressway Company Limited
Xie Xinyu
Company Secretary

Hefei, Anhui, the PRC
28 October 2021

As at the date of this announcement, the board of directors of the Company comprises: Xiang Xiaolong (Chairman), Yang Xiaoguang, Tao Wensheng and Chen Jiping as executive directors, Yang Xudong and Du Jian as non-executive directors, and Liu Hao, Zhang Jianping and Fang Fang as independent non-executive directors.

I. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee, the directors, the supervisors and the senior management of the Company warrant the truth, accuracy and completeness of the content of this quarterly report and that there are no false accounts, misleading presentations or material omissions, and jointly and severally accept legal responsibility.
- 1.2 Chairman of the Company, the person in charge of accounting work and the person in charge of the accounting entity (accountant in charge) warrant the truth, accuracy and completeness of the financial statements in this quarterly report.
- 1.3 Whether the third quarter financial statements have been audited
- ☐ Yes ☒ No

II. MAJOR FINANCIAL DATA

1. Major accounting data and financial indicators

Unit: yuan Currency: RMB

Items	Current reporting period	Change of the current period over the same period of last year (%)	From beginning of the year to the end of the reporting period	From the beginning of the year to the end of the reporting period compared with the same period of the previous year (%)
Revenue	893,662,778.43	-3.47	2,581,313,394.81	47.95
Net profit attributable to shareholders of the Company	378,562,826.63	1.84	1,088,827,889.25	126.18
Net profit after extraordinary items attributable to shareholders of the Company	376,854,023.16	3.33	1,068,695,547.52	133.05
Net cash flows from operating activities	N/A	N/A	1,663,969,853.65	49.55
Basic earnings per share (RMB/share)	0.2283	1.84	0.6565	126.18
Diluted earnings per share (RMB/share)	0.2283	1.84	0.6565	126.18
Returns on net assets (weighted average)(%)	3.21	A decrease of 0.28 percentage point	9.34	An increase of 4.96 percentage point
	As at the end of the reporting period	As at the end of the previous year	Change (%)	
Total assets	17,633,127,490.05	16,240,743,095.33	8.57	
Owners equity attributable to shareholders of the Company	11,984,387,387.56	11,276,709,422.09	6.28	

Note: “Current reporting period” means the period of three months from the beginning of the current quarter to the end of the current quarter. This phrase shall have the same meaning when used below.

2. Non-recurring profit and loss items and amounts

Unit: yuan Currency: RMB

Item	Amount for the period	From beginning of the year to the end of the reporting period	Explanation
Gains and losses on disposal of non-current assets(Including the write-off portion of the provision for asset impairment)	28,826.02	158,686.40	
Government subsidies charged to the current gains/losses, (excluding those closely related to the Company's normal operations, subsidized continuously in accordance with the applicable standards and in compliance with the government policies or regulations)	2,559,921.28	4,745,348.46	Being the income amount of construction funds subsidies of Ninghuai Expressway (Tianchang Section) provided by Jiangsu Provincial Expressway Construction Headquarter (attached to the Transportation Department of Jiangsu Province) in 2007, and the income amount of construction funds subsidies of Hening Expressway and Gaojie Expressway provided by Anhui Provincial Expressway Construction Headquarter (attached to the Transportation Department of Anhui Province) received in 2010, and the income amount of government subsidies on electromechanical system optimization project in 2021 amortised in the Reporting Period

Item	Amount for the period	From beginning of the year to the end of the reporting period	Explanation
In addition to effective hedging business related to the normal business of the Company, investment returns from trading financial assets, profit or loss from changes in the fair value of the trading financial liabilities, and the disposal of trading financial assets, trading financial liabilities and financial assets available for sale	-1,452,234.51	20,727,532.10	The income is mainly generated from the floating interest rate structured deposits purchased by the Company from banks and changes in the fair value of other non-current financial assets
Reversal of receivables through a separate impairment test	0.00	8,008.50	
Other non-operating income and expenses	1,611,629.49	1,964,580.35	
Less: income tax effect	687,035.57	6,901,038.96	
Effects on minority shareholders' interests (after-tax)	352,303.24	570,775.12	
Total	<u>1,708,803.47</u>	<u>20,132,341.73</u>	

Explanation on classifying extraordinary profit or loss items listed in the Explanatory Notice of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit and Loss Items as ordinary profit or loss items

☐ Applicable ☒ Not applicable

3. Change in the major accounting data and financial indicators and reasons therefor

Items	Change (%)	Main reason
Revenue from beginning of the year to the end of the reporting period	47.95	Mainly due to waiver of tolls during the same period last year as a result of the pandemic
Net profit attributable to shareholders of the Company from beginning of the year to the end of the reporting period	126.18	Mainly due to waiver of tolls during the same period last year as a result of the pandemic
Net profit (deducting extraordinary items) attributable to shareholders of the Company from beginning of the year to the end of the reporting period	132.92	Mainly due to waiver of tolls during the same period last year as a result of the pandemic
Net cash flows from operating activities from beginning of the year to the end of the reporting period	49.55	Mainly due to an increase in toll revenue from the beginning of the year to the end of the reporting period compared with the same period last year
Basic earnings per share (<i>RMB/share</i>) from beginning of the year to the end of the reporting period	126.18	Mainly due to an increase in net profit from the beginning of the year to the end of the reporting period compared with the same period last year
Diluted earnings per share (<i>RMB/share</i>) from beginning of the year to the end of the reporting period	126.18	Mainly due to an increase in net profit from the beginning of the year to the end of the reporting period compared with the same period last year
Income from investment from beginning of the year to the end of the reporting period	149.47	Mainly due to dividends paid by invested companies of the Company

Items	Change (%)	Main reason
Changes in fair value recognised in profit or loss from beginning of the year to the end of the reporting period	-37.44	Mainly due to the reduction in the purchase of floating rate structured deposits from banks compared with the same period last year
Cash and cash equivalents as at the end of the reporting period	128.17	Mainly due to the increase in toll revenue
Short term loan as at the end of the reporting period	-100	Mainly due to repayment of short-term bank loans
Long term loan as at the end of the reporting period	95.56	Mainly because Ningxuanhang Company has obtained long-term bank loans
Long term accounts payable as at the end of the reporting period	-31.18	Mainly because Ningxuanhang Company repaid minority shareholder loans
Deferred income as at the end of the reporting period	204.78	Mainly because the Company received the income amount of subsidies on electromechanical system optimization project

III. SHAREHOLDER INFORMATION

1. The total number of holders of ordinary shares and holders of preference shares with restored voting rights and the ten largest shareholders

Unit: share

Number of holders of ordinary shares as at the end of the reporting period	24,932	Total number of preferred shareholders with reinstated voting rights as at the end of the reporting period (if any)			N/A	
The ten largest shareholders						
Full name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of Restricted shares	Share status	Shares pledged or locked-up Number
Anhui Transportation Holding Group Company Limited	State-owned shares	524,644,220	31.63	0	None	
HKSCC NOMINEES LIMITED	Overseas legal person	483,185,899	29.13	0	Unknown	
China Merchants Highway Network Technology Holding Company Limited	State-owned legal person	404,191,501	24.37	0	None	
Hong Kong Securities Clearing Co. Ltd	Overseas legal person	31,753,819	1.91	0	None	
Guolian Securities Co., Ltd	State-owned legal person	13,516,100	0.81	0	None	
Ding Xiuling	Domestic natural person	5,411,435	0.33	0	None	
Shanghai Wenduo Asset Management Center (L.P.) – Wenduo Steady Phase I Fund	Other	3,831,014	0.23	0	None	
Chen Rongzhi	Domestic natural person	3,457,100	0.21	0	None	
Ding Guangzhong	Domestic natural person	2,526,025	0.15	0	None	
Li Min	Domestic natural person	2,000,000	0.12	0	None	

Shareholding of the ten largest unrestricted shareholders

Name of shareholder	Number of unrestricted circulating shares held	Type and number of shares	
		Type	Number
Anhui Transportation Holding Group Company Limited	524,644,220	Renminbi- denominated ordinary shares	524,644,220
HKSCC NOMINEES LIMITED	483,185,899	Overseas listed foreign shares	483,185,899
China Merchants Highway Network Technology Holding Company Limited	404,191,501	Renminbi- denominated ordinary shares	404,191,501
Hong Kong Securities Clearing Co. Ltd	31,753,819	Renminbi- denominated ordinary shares	31,753,819
Guolian Securities Co., Ltd	13,516,100	Renminbi- denominated ordinary shares	13,516,100
Ding Xiuling	5,411,435	Renminbi- denominated ordinary shares	5,411,435
Shanghai Wenduo Asset Management Center (L.P.) – Wenduo Steady Phase I Fund	3,831,014	Renminbi- denominated ordinary shares	3,831,014
Chen Rongzhi	3,457,100	Renminbi- denominated ordinary shares	3,457,100
Ding Guangzhong	2,526,025	Renminbi- denominated ordinary shares	2,526,025
Li Min	2,000,000	Renminbi- denominated ordinary shares	2,000,000

Name of shareholder	Number of unrestricted circulating shares held	Type and number of shares Type	Number
Explanations of connected relationship or action in concert between the above-mentioned shareholders	There are no connected relationship between the State-owned shareholders and the legal person shareholders in the above chart. Moreover, the Company does not know if there is any connected relationship amongst other shareholders, or whether they belong to persons acting in concert as stipulated under the “Measures for the Administration of Information Disclosure of Shareholder Equity Changes of Listed Companies”.		
Explanations of top 10 shareholders and top 10 unrestricted shareholders’ participation in margin trading and refinancing business (if any)	Among the top 10 shareholders, Guolian Securities Co., Ltd. holds 41,700 shares through general securities account and 13,474,400 shares through credit securities account; Ding Xiuling holds 4,635,926 shares through the general securities account and 775,509 shares through the credit securities account; Chen Rongzhi holds 3,457,100 shares through his credit securities account.		

Notes:

1. Number of shareholders of A shares was 24,863 and that of H shares was 69 as at the end of the reporting period.
2. H shares held by HKSCC NOMINEES LIMITED represent the holdings of many clients.

IV. OTHER REMINDERS

Other important information about the company's operation in the reporting period that investors should be reminded of

Toll road operating performance during the reporting period

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle)			Toll income (RMB' 000)		
		Jul-Sep 2021	Jul-Sep 2020	Flux (%)	Jul-Sep 2021	Jul-Sep 2020	Flux (%)
Hening Expressway	100%	36,200	34,748	4.18	306,555	300,915	1.87
New Tianchang Section of National Trunk 205	100%	5,101	6,935	-26.45	16,289	24,697	-34.04
Gaojie Expressway	100%	23,599	22,152	6.53	220,686	212,399	3.90
Xuanguang Expressway	55.47%	34,662	31,561	9.83	193,604	171,930	12.61
Lianhuo Expressway Anhui Section	100%	18,211	20,332	-10.43	67,275	76,739	-12.33
Ninghuai Expressway Tianchang Section	100%	32,579	41,347	-21.21	26,770	31,430	-14.83
Guangci Expressway	55.47%	44,202	37,978	16.39	41,146	35,952	14.45
Ningxuanhang Expressway	51%	4,324	5,111	-15.40	28,151	36,136	-22.10
Total					900,476	890,198	1.15

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle)			Toll income (RMB' 000)		
		Jan-Sep 2021	Jan-Sep 2020	Flux (%)	Jan-Sep 2021	Jan-Sep 2020	Flux (%)
Hening Expressway	100%	36,247	30,879	17.38	890,753	557,502	59.78
New Tianchang Section of National Trunk 205	100%	5,747	6,334	-9.27	50,177	47,092	6.55
Gaojie Expressway	100%	23,947	19,564	22.40	654,135	376,340	73.81
Xuanguang Expressway	55.47%	31,659	26,596	19.04	516,389	302,906	70.48
Lianhuo Expressway Anhui Section	100%	18,654	18,245	2.24	200,451	142,819	40.35
Ninghuai Expressway Tianchang Section	100%	39,127	41,533	-5.79	85,896	59,600	44.12
Guangci Expressway	55.47%	40,191	31,158	28.99	108,286	62,412	73.50
Ningxuanhang Expressway	51%	4,750	4,521	5.07	90,461	67,176	34.66
Total					<u>2,596,548</u>	<u>1,615,847</u>	60.69

Notes:

1. In addition to the new line of Tianchang section of National Trunk 205 and Ninghuai Expressway Tianchang Section, the traffic data does not include the data of small passenger vehicles passing in non-etc lanes on major holidays (including the data of small passenger vehicles passing in non-etc lanes during the toll-free period of small passenger vehicles in 2020 and all vehicle data exempted for 79 days from 0:00 on February 17 to 24:00 on May 5, 2020);
2. The above toll revenue data are tax inclusive data, and the above basic data such as traffic volume are provided by Anhui Expressway Networking Operation Co., Ltd and Tianchang management office respectively.

Adjustment to Calculation Method and Standard of Toll Payment

According to the “Notice on the matters related to tolls for vehicles on toll roads in our province” (Wan Jiao Lu [2020] No. 162) jointly issued by the Anhui Development and Reform Commission and the Finance Department of Anhui Province, the toll standard in Anhui province would be in force for one year on a trial basis until the end of 2020. With the consent of the provincial government, the new standard was formally implemented on January 1, 2021. The period of 15% discount for freight vehicles holding Anhui Transport Card has been tentatively extended for 3 years, namely from January 1, 2021 to December 31, 2023. For details, please refer to the Announcement on Standard of Toll Charges* (《關於通行費收費標準的公告》)(Lin 2020-033) published by the Company.

Preferential Policy of 5% Discount for All ETC Users

According to the requirements of the Notice on Implementing Preferential Policy for Tolls of ETC Vehicles on Toll Roads issued by the Transport Department of Anhui Province and the Anhui Development and Reform Commission, with effect from 1 July 2019, vehicles using electronic payment cards of other provinces for toll payment on toll roads in Anhui Province will be entitled to 5% discount on toll payment under the preferential policy.

Proposed Liquidation and Dissolution of Hefei Wantong Pawn Company Limited (“Wantong Pawn”)

Due to the adverse industry operating environment, intensified market competition and other factors, the risks of the Company’s financial projects have gradually become prominent. In order to further optimize the industrial structure of the Company, strengthen risk management and control, and safeguard the legitimate rights and interests of the Company and shareholders, the Board approved the liquidation and dissolution of Wantong Pawn at the ninth meeting of the ninth Board of Directors held on June 21, 2021, and authorized the management of the Company to handle all matters related to the liquidation and dissolution. For details, please refer to the Company’s announcement headed “Announcement of Resolutions of the Ninth (Extraordinary) Meeting of the Ninth Board of Directors”* (《第九屆董事會第九次會議(臨時)決議公告》)(Lin 2021-019).

IV. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinion

☐ Applicable ☒ Not applicable

2. Financial statements

Consolidated balance sheet

September 30, 2021

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	September 30, 2021	31 December 2020
Current assets:		
Cash at bank and on hand	5,229,153,291.80	2,291,802,662.00
Financial assets at fair value		
through profit or loss	0.00	1,104,490,547.95
Advanced prepayment	806,881.95	1,256,957.87
Other receivables	199,677,730.72	154,286,108.85
Including: Interest receivable	0.00	0.00
Dividends receivable	18,286,400.00	0.00
Inventories	5,827,043.83	6,155,552.08
Other current assets	4,445,115.44	6,195,809.65
Total current assets	5,439,910,063.74	3,564,187,638.40
Non-current assets:		
Long-term equity investments	130,103,515.03	136,982,397.72
Other equity investments	118,766,520.36	118,326,018.74
Other non-current financial		
assets	286,399,707.82	259,326,039.66
Investment properties	380,712,923.95	396,055,639.68
Fixed assets	827,859,316.35	905,433,055.34
Construction in progress	238,037,056.31	256,239,249.24
Intangible assets	10,160,109,719.93	10,564,351,318.30
Deferred tax assets	51,228,666.56	39,841,738.25
Total non-current assets	12,193,217,426.31	12,676,555,456.93
Total assets	17,633,127,490.05	16,240,743,095.33

Items	September 30, 2021	31 December 2020
Current liabilities:		
Short-term borrowings	0.00	295,283,701.39
Accounts payable	746,415,212.15	954,739,348.27
Advanced payment received	19,375,072.87	10,959,004.31
Employee benefits payable	99,550,414.69	28,954,228.98
Taxes payable	206,724,360.59	277,608,151.35
Other payables	132,114,492.91	144,649,352.66
Including: Interest payable	0.00	0.00
Dividends payable	0.00	0.00
Non-current liabilities due		
within one year	207,753,893.51	376,954,581.77
Other current liabilities	23,483,861.28	35,218,891.42
Total current liabilities	1,435,417,308.00	2,124,367,260.15
Non-current liabilities:		
Long-term borrowings	3,211,041,539.74	1,641,974,328.69
Long-term payables	359,844,624.17	522,905,699.32
Deferred income	74,627,900.39	24,485,656.97
Deferred tax liabilities	8,847,831.96	12,376,784.14
Total non-current liabilities	3,654,361,896.26	2,201,742,469.12
Total liabilities	5,089,779,204.26	4,326,109,729.27
Owners' equity (or shareholders' equity):		
Paid-in capital (or stock)	1,658,610,000.00	1,658,610,000.00
Capital reserves	280,523,374.06	280,523,374.06
Other comprehensive income	-72,737,609.73	-73,067,985.95
Appropriative reserve	46,041,404.60	46,041,404.60
Surplus reserve	893,254,381.85	893,254,381.85
Undistributed profits	9,178,695,836.78	8,471,348,247.53
Total equity attributable to equity holders of the parent company	11,984,387,387.56	11,276,709,422.09
Non-controlling interests	558,960,898.23	637,923,943.97
Total owners' equity (or shareholders' equity)	12,543,348,285.79	11,914,633,366.06

Items	September 30, 2021	31 December 2020
Total liabilities and owners' equity (or shareholders' equity)	17,633,127,490.05	16,240,743,095.33

*The Legal Representative
of the Company:*
Xiang Xiaolong

*The Person in Charge of the
Accounting Department:*
Tao Wensheng

*The Person in Charge of the
Accounting Office:*
Huang Yu

Consolidated Income Statement

January – September, 2021

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period (Jan-Sep)	The same period of last year (Jan-Sep)
1. Total revenue	2,581,313,394.81	1,744,686,313.56
Including: Revenue	2,581,313,394.81	1,744,686,313.56
2. Total cost of sales	1,091,257,524.08	1,162,529,446.67
Including: Cost of sales	937,990,771.05	1,021,789,015.74
Taxes and surcharges	17,955,838.99	11,518,647.93
Management expenses	79,710,947.89	62,812,785.77
Finance expenses	55,599,966.15	66,408,997.23
Including: Interest expense	109,846,176.61	84,128,492.34
Interest income	55,500,060.31	24,476,445.10
Add: Other income	4,745,348.46	2,423,406.12
In vestment income (losses indicated by a “-”)	41,679,791.71	16,707,018.38
Including: Share of profit of associates and joint ventures	11,478,371.01	14,714,536.98
Fair value changes (losses indicated by a “-”)	20,727,532.10	33,133,262.16
Credit impairment losses (losses indicated by a “-”)	1,168,932.82	1,456,673.24
Asset disposal income (losses indicated by a “-”)	158,686.40	-2,906.51

Items	The reporting period (Jan-Sep)	The same period of last year (Jan-Sep)
3. Operating profits		
(losses indicated by a “-”)	1,558,536,162.22	635,874,320.28
Add: Non-operating income	2,007,364.76	407,751.64
Less: Non-operating expenses	42,784.41	5,633,583.34
4. Total profit (losses indicated by a “-”)	1,560,500,742.57	630,648,488.58
Less: Income tax expenses	437,463,886.87	215,723,866.60
5. Net profit (net losses indicated by a “-”)	1,123,036,855.70	414,924,621.98
(I) Classified by business continuity		
(1) Continuous operating net profit (losses indicated by a “-”)	1,123,036,855.70	414,924,621.98
(2) Discontinued operating net profit (losses indicated by a “-”)		
(II) Classified by ownership		
(1) Net profit attributable to shareholders of the parent company (losses indicated by a “-”)	1,088,827,889.25	481,389,080.64
(2) Non-controlling interests (losses indicated by a “-”)	34,208,966.45	-66,464,458.66
6. Other comprehensive income, net of tax	330,376.22	0.00
(I) Other comprehensive income attributable to owners of the parent company, net of tax	330,376.22	0.00
(1) Other comprehensive income not to be classified as profit and loss later	330,376.22	0.00
1 Changes in the fair value of other equity investments	330,376.22	0.00

Items	The reporting period (Jan-Sep)	The same period of last year (Jan-Sep)
7. Total comprehensive income	1,123,367,231.92	414,924,621.98
(1) Total comprehensive income attributable to owners of the parent company	1,089,158,265.47	481,389,080.64
(2) Total comprehensive income attributable to minority interests	34,208,966.45	-66,464,458.66
8. Earnings per share		
(1) Basic earnings per share (RMB/share)	0.6565	0.2902
(2) Diluted earnings per share (RMB/share)	0.6565	0.2902

*The Legal Representative
of the Company:*
Xiang Xiaolong

*The Person in Charge of the
Accounting Department:*
Tao Wensheng

*The Person in Charge of the
Accounting Office:*
Huang Yu

Consolidated Cash Flow Statement

January – September, 2021

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period (Jan-Sep)	The same period of last year (Jan-Sep)
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	2,625,460,874.05	1,720,495,418.69
Cash received relating to other operating activities	82,774,908.66	38,834,706.71
Sub-total of cash inflows from operating activities	2,708,235,782.71	1,759,330,125.40
Cash paid for goods and services	214,942,179.05	157,069,556.47
Cash paid to and on behalf of employees	194,940,317.52	161,627,662.71
Payments of taxes and surcharges	617,255,367.81	309,572,106.35
Cash paid relating to other operating activities	17,128,064.68	18,374,104.89
Sub-total of cash outflows from operating activities	1,044,265,929.06	646,643,430.42
Net cash flows from operating activities	1,663,969,853.65	1,112,686,694.98
2. Cash flows from investing activities:		
Cash received from investment income	30,269,883.70	36,655,481.40
Net cash received from disposal of fixed assets, intangible assets and other long term assets	9,643,546.09	97,856.46
Cash received relating to other investing activities	3,648,004,551.48	3,501,934,088.30
Sub-total of cash inflows from investing activities	3,687,917,981.27	3,538,687,426.16
Cash paid to acquire fixed assets, intangible assets and other long-term assets	240,465,915.22	316,003,460.92
Cash paid for investment	33,208,333.33	0.00
Cash paid relating to other investing activities	3,486,000,000.00	4,720,000,000.00
Sub-total of cash outflows from investing activities	3,759,674,248.55	5,036,003,460.92
Net cash flows used in investing activities	-71,756,267.28	-1,497,316,034.76

Items	The reporting period (Jan-Sep)	The same period of last year (Jan-Sep)
3. Cash flows from financing activities:		
Cash received from borrowings	1,926,796,072.22	420,427,900.00
Sub-total of cash inflows from financing activities	1,926,796,072.22	420,427,900.00
Cash repayments of borrowings	993,200,440.34	219,408,933.47
Cash payments for interest expenses and distribution of dividends or profits	590,157,291.17	603,384,907.70
Including: dividends and profits paid by subsidiaries to minority shareholders	113,172,012.19	141,618,121.50
Sub-total of cash outflows from financing activities	1,583,357,731.51	822,793,841.17
Net cash flow from financing activities	343,438,340.71	-402,365,941.17
4. Effect of foreign exchange rate changes on cash and cash equivalents	0.00	0.00
5. Net increase in cash and cash equivalents	1,935,651,927.08	-786,995,280.95
Add: Cash and cash equivalents at the beginning of the reporting period	1,967,754,120.34	1,905,261,916.41
6. Cash and cash equivalent as at the end of the reporting period	3,903,406,047.42	1,118,266,635.46

*The Legal Representative
of the Company:*
Xiang Xiaolong

*The Person in Charge of the
Accounting Department:*
Tao Wensheng

*The Person in Charge of the
Accounting Office:*
Huang Yu

3. The first implementation of the new lease standards from 2021 to adjust the first implementation of the financial statements at the beginning of the year

☐ Applicable ☒ Not applicable