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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)

2022 FIRST 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 first quarterly report of 2022 (the “**2022 First Quarterly Report**”) of Anhui Expressway Company Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) will be published on 30 April 2022 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 2022 First Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 31 March 2022 (the “**reporting period**”) set out in the 2022 First 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
29 April 2022

As at the date of this announcement, the board of directors of the Company comprises: Xiang Xiaolong, 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 first quarter financial statements have been audited

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Yes

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No

II. MAJOR FINANCIAL DATA

1. Major accounting data and financial indicators

Unit: yuan Currency: RMB

Items	Current reporting period	Same period of last year		Change of the current period over the same period of last year (%)
		Before adjustment	After adjustment	After adjustment
				(%)
Revenue	966,250,859.11	847,416,635.46	963,691,866.09	0.27
Net profit attributable to shareholders of the Company	406,052,424.41	352,142,964.39	381,881,827.84	6.33
Net profit after extraordinary items attributable to shareholders of the Company	408,647,217.63	346,969,162.69	346,969,162.69	17.78
Net cash flows from operating activities	532,774,016.77	513,206,269.59	526,107,178.32	1.27
Basic earnings per share (RMB/share)	0.2448	0.2123	0.2302	6.33
Diluted earnings per share (RMB/share)	0.2448	0.2123	0.2302	6.33
Returns on net assets (weighted average)(%)	3.50	3.16	3.27	An increase of 0.23 percent point
	As at the end of the reporting period	As at the end of the previous year		Change at the end of this reporting period compared with the end of the previous year (%)
		Before adjustment	After adjustment	After adjustment
				(%)
Total assets	19,915,284,836.18	19,920,862,968.50	19,920,862,968.50	-0.03
Net assets attributable to shareholders of the Company	11,795,331,067.57	11,389,109,507.83	11,389,109,507.83	3.57

Explanation of reasons for retroactive adjustments or restatements

On 24 December 2021, the Company acquired 100% equity of Anhui Anqing Yangtze River Expressway Bridge Limited Liability Company, a wholly-owned subsidiary of the Company's controlling shareholder (i.e. Anhui Transportation Holding Group Company Limited) and related shareholders' loan in a business combination under the same control. The data in the first quarter of 2021 were retroactively adjusted.

2. Non-recurring profit and loss items and amounts

Unit: yuan Currency: RMB

Item	Amount for the period	Explanation
Gains and losses from disposals of non-current assets	359,229.54	
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)	2,843,451.26	Being the income amount of construction funds subsidies of Ninghuai Expressway (Tianchang Section) provided by Jiangsu Provincial Expressway Construction Head quarter (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 amortised in the reporting period, and governmental subsidies related to the cancellation of provincial boundary toll stations and financial subsidies of water supply, electricity supply, heating and property management.

Item	Amount for the period	Explanation
In addition to effective hedging business related to the normal business of the Company, investment returns from trading financial assets, derivative financial assets, profit or loss from changes in the fair value of the trading financial liabilities, derivative financial liabilities, and the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments	-6,572,753.81	Mainly due to the loss from changes in the fair value of the fund partnership recognized during the reporting period.
Other non-operating income and expenditure other than above	235,782.54	
Less: Effect of income tax	-783,572.62	
Effects of minority shareholders' interests (after-tax)	244,075.37	
Total	-2,594,793.22	

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 (《公開發行證券的公司信息披露解釋性公告第1號–非經常性損益》) as ordinary profit or loss items

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Applicable

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Not applicable

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

Unit: yuan Currency: RMB

Items	As at the end of the reporting period/current period amount	As at the beginning of the reporting period/Amount in the same period of last year	Change (%)	Reason for changes
Other payables	140,357,685.48	1,222,564,860.63	-88.52	Mainly due to the payment for the acquisition of Anqing Bridge project to Anhui Transportation Holding Group Company Limited during the reporting period;
Taxes payable	84,871,263.16	236,880,491.45	-64.17	Mainly due to the deferred payment of enterprise income tax at the end of the previous year during the reporting period;
Minority interests	735,014,004.18	555,899,884.46	32.22	Mainly due to the capital increase of Xuanguang company by minority shareholders according to their shareholding ratio during the reporting period;
Financial cost	33,529,112.94	57,183,731.03	-41.37	Mainly due to the decrease of the company's interest expense during the reporting period compared with the same period last year
Fair value changes	-6,572,753.81	5,686,073.08	-215.59	Mainly due to the loss from changes in the fair value of the fund partnership recognized during the reporting period;
Various taxes paid	326,829,812.73	159,693,339.65	104.66	Mainly due to the deferred payment of enterprise income tax at the end of the previous year during the reporting period;

Items	As at the end of the reporting period/current period amount	As at the begining of the reporting period/Amount in the same period of last year	Change (%)	Reason for changes
Other cash received related to investment activities	121,943,696.16	7,571,124.01	1,510.64	Mainly due to the redemption of bank floating rate structured deposits in the same period of last year;
Net cash paid for acquisition of subsidiaries and other business units	1,105,000,000.00	0.00	Not applicable	Mainly due to the second and third instalment payment for the acquisition of Anqing Bridge project to Anhui Transportation Holding Group Company Limited during the reporting period;
Cash paid related to other investment activities	101,676,388.89	2,000,000,000.00	-94.92	Mainly due to the Group's purchase of structured deposits with floating interest rates in banks during the same period last year;
Cash received from borrowings	763,000,000.00	1,660,000,000.00	-54.04	Mainly due to the bank loans obtained by Ningxuanhang Company during the same period of last year;
Cash paid for debt repayment	75,028,195.21	717,004,982.34	-89.54	Mainly due to the repayment of bank loans and minority shareholder borrowing by Ningxuanhang Company during the same period of last year.

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

Total number of common shareholders at the end of the reporting period	23,619	Total number of preferred shareholders with voting rights restored at the end of the reporting period (if any)	Not applicable
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Shareholding of the ten largest shareholders

Full name of shareholder	Nature of shareholder	Shareholding	Percentage (%)	Number of restricted shares	Shares pledged or locked-up condition Number
Anhui Transportation Holding Group Company Limited	State-owned shares	524,644,220	31.63	0	None
HKSCC NOMINEES LIMITED	Overseas legal person	483,277,899	29.14	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	27,099,165	1.63	0	None
Qingdao Liben private equity fund management partnership (limited partnership) – Liben growth No. 2 private securities investment fund	Other	15,344,874	0.93	0	None
Guolian Securities Company Limited	State-owned legal person	6,000,000	0.36	0	None
Ding Xiuling	Domestic natural person	5,411,435	0.33	0	None
Chen Rongzhi	Domestic natural person	3,450,000	0.21	0	None
Industrial and Commercial Bank of China Limited – financing domestic demand driven equity securities investment fund	Other	2,923,414	0.18	0	None
Ding Guangzhong	Domestic natural person	2,526,025	0.15	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	483,277,899	Overseas listed foreign shares	483,277,899
China Merchants Highway Network Technology Holding Company Limited	404,191,501	Renminbi-denominated ordinary shares	404,191,501
Hong Kong Securities Clearing Co. Ltd	27,099,165	Renminbi-denominated ordinary shares	27,099,165
Qingdao Liben private equity fund management partnership (limited partnership) – Liben growth No. 2 private securities investment fund	15,344,874	Renminbi-denominated ordinary shares	15,344,874
Guolian Securities Company Limited	6,000,000	Renminbi-denominated ordinary shares	6,000,000
Ding Xiuling	5,411,435	Renminbi-denominated ordinary shares	5,411,435
Chen Rongzhi	3,450,000	Renminbi-denominated ordinary shares	3,450,000
Industrial and Commercial Bank of China Limited – financing domestic demand driven equity securities investment fund	2,923,414	Renminbi-denominated ordinary shares	2,923,414
Ding Guangzhong	2,526,025	Renminbi-denominated ordinary shares	2,526,025

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”.
Description of top 10 Shareholders and top 10 Unlimited Sale Shareholders’ participation in margin trading and refinancing business (if any)	Among the top 10 shareholders, Qingdao Liben Private Equity Fund Management Partnership (limited partnership) – Liben Growth No. 2 Private Equity Securities Investment Fund held 6,077,100 shares through general securities account and 9,267,774 shares through credit securities account; Guolian Securities Co., Ltd. holds 6,000,000 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 3,450,000 shares through the credit securities account.

Notes:

1. Number of shareholders of A shares was 23,553 and that of H shares was 66 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

1. 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)		
		Jan-Mar 2022	Jan- Mar 2021	Flux (%)	Jan- Mar 2022	Jan-Mar 2021	Flux (%)
Hening Expressway	100%	38,646	36,767	5.11	305,501	289,120	5.67
New Tianchang Section of National Trunk 205	100%	4,713	5,709	-17.45	11,179	17,271	-35.27
Gaojie Expressway	100%	28,990	25,677	12.90	233,650	218,343	7.01
Xuanguang Expressway	55.47%	27,316	34,173	-20.07	147,148	162,832	-9.63
Lianhuo Expressway Anhui Section	100%	17,966	19,804	-9.28	63,343	68,505	-7.53
Ninghuai Expressway Tianchang Section	100%	43,462	41,934	3.64	27,919	29,529	-5.45
Guangci Expressway	55.47%	35,677	40,196	-11.24	30,245	33,598	-9.98
Ningxuanhang Expressway	51%	4,461	5,608	-20.45	24,611	32,505	-24.29
Anqing Yangtze River Expressway Bridge	100%	31,715	29,665	6.91	87,206	84,334	3.41
Yuewu Expressway Anhui section	100%	11,653	9,805	18.85	42,284	35,429	19.35
Total		/	/	/	973,086	971,466	0.17

Notes:

1. The above traffic volume does not include the data of small passenger cars in non-ETC lanes on major holidays, except for the New Tianchang Section of National Trunk 205 and the Tianchang section of the Ninghuai Expressway;
2. The above toll income data are tax inclusive data, and the data of Anqing Yangtze River Expressway Bridge in this reporting period do not include government subsidies;
3. The above traffic volume data are provided by Anhui Expressway Network Operations Company Limited and Tianchang management office respectively.

2. Progress of major events and analysis of their effects and solutions

The impact of various policy reduction measures

During the reporting period, various policy reduction measures continued to be implemented. In the first quarter of 2022, the total amount of deductions and exemptions of the Group is RMB169 million, including:

The Group exempted a total of about 39,400 green channel vehicles, and the amount of exemption was about RMB38 million.

During the seven days of the Spring Festival, the flow of small passenger cars (7 seats or less) existing from road sections managed by the Group reached 1.4587 million, and the amount of exemption was about RMB63 million.

In response to the national “supply side” reform demand, our province has implemented a 15% discount policy for trucks holding Anhui traffic cards since July 12, 2016, which continues to attract some trucks to choose expressways. During the reporting period, ETC was exempted or reduced RMB64 million, of which the exempted amount for trucks with Anhui Transport Card was RMB37 million, accounting for 57.09% of the total ETC deduction.

Other policy exemptions amount were about RMB4 million.

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, Anhui’s toll standard would run 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 1 January 2021; The period of 15% discount for freight vehicles holding Anhui Transport Card is tentatively extended for 3 years, namely from 1 January 2021 to 31 December 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.

Payment of toll for Wan R and Wan H licenses small passenger cars Passing Through Anqing Yangtze River Highway Bridge

On 24 January 2022, the People's Government of Chizhou City, the People's Government of Anqing City (hereinafter referred to as the “**Two Municipal Governments**”), Anhui Transportation Holding Group and Anqing Bridge Company signed the Cooperation Agreement on the Reduction and Exemption of Toll by Anqing Yangtze River Highway Bridge for Local Small passenger cars through Financial Subsidies. By means of financial subsidies, the Two Municipal Governments will provide financial subsidies for Wan R and Wan H licenses small passenger cars with 9 seats and below under ETC package commuting between Anqing Bridge Toll Station and Dadukou Toll Station. The subsidy is granted on the basis of RMB21 per vehicle in accordance with the relevant policies of Anhui Province on expressway toll. Vehicles that meet the subsidy conditions will be toll free when passing through Anqing Yangtze River Highway Bridge effective for a tentative term of three years commencing from 00: 00 on 25 January 2022, For details, please refer to the Company's announcement headed “Announcement on the Questions relating to Payment of Tolls for Wan Rand Wan H Licences Small Passenger Cars Passing Through Anqing Yangtze River Highway Bridge”* 《關於皖R、皖H牌照小型客車行駛安慶長江公路大橋通行費繳納有關問題的公告》 (Lin 2022-004).

Change of accounting firm

Pursuant to the relevant regulations of the Anhui Provincial State-owned Assets Administration and Supervision Committee, PricewaterhouseCoopers Zhong Tian LLP, the Company's current auditors, have exceeded their engagement term, and will retire as the Company's external auditors for the year 2022. On the nineteenth meeting of the ninth session of the Board held on 28 March 2022, the Resolution on Change of Accounting Firm was approved, pursuant to which the Board proposes to appoint Ernst & Young Hua Ming LLP as the Company's financial auditors and internal control auditors for the year 2022, and resolved to submit this resolution to the Company's 2021 annual general meeting for consideration. For details, please refer to the Company's announcement headed “Announcement on change of accounting firm* 《關於變更會計師事務所的公告》” (Lin 2022-014).

Participation in the second phase investment of Anhui Transportation China Merchants Industrial Fund

The Company held the 18th meeting of the 9th Board of Directors on 10 March 2022, deliberating and approving the Proposal on participating in phase II investment and Signing the Supplementary Agreement of Anhui Transportation China Merchants Industrial Fund. According to the relevant terms of the partnership agreement and supplementary agreement, the Company needs to contribute a total of RMB10 million (including the management company's dividend contribution of RMB375,000). The Board unanimously agreed to this investment and authorized the management of the Company to sign a supplementary agreement. On 7 April 2022, the Company signed a supplementary agreement with Anhui Transportation Capital Investment Management Co., Ltd., Anhui Anlian Expressway Co., Ltd., and China Merchants Zhiyuan Capital Investment Co., Ltd., confirming matters related to this investment fund. As of the disclosure date of this report, the Company has not paid the capital contribution. For details, please refer to the Company's Announcement on the Progress of Participating in the Second Phase of Investment and Signing of supplementary Agreement of Anhui Transportation China Merchants Industrial Fund 《關於參與安徽交控招商產業基金二期出資暨簽訂補充協議的進展公告》(Lin 2022-015).

V. QUARTERLY FINANCIAL STATEMENTS

1. Types of audit opinions

☐ Applicable ☒ Not applicable

2. Financial statements

Consolidated balance sheet

March 31, 2022

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Cash at bank and on hand	4,566,767,521.65	4,318,206,161.01
Advanced prepayment	1,108,173.69	567,154.62
Other receivables	178,921,990.28	143,907,275.45
Including: Interest receivable	0.00	0.00
Dividends receivable	10,356,629.86	10,356,629.86
Inventories	4,972,731.56	5,394,729.87
Other current assets	15,059,008.38	16,200,301.52
Total current assets	4,766,829,425.56	4,484,275,622.47
Non-current assets:		
Long-term equity investments	141,589,419.80	136,892,715.29
Other equity investments	115,273,335.22	115,138,026.96
Other non-current financial assets	261,110,496.50	304,212,566.98
Investment properties	365,392,800.61	370,239,100.26
Fixed assets	956,715,872.68	1,002,934,765.99
Construction in progress	233,319,303.41	226,943,119.92
Intangible assets	12,948,064,365.85	13,154,619,293.92
Deferred tax assets	126,989,816.55	125,607,756.71
Total non-current assets	15,148,455,410.62	15,436,587,346.03
Total assets	19,915,284,836.18	19,920,862,968.50
Current liabilities:		
Accounts payable	681,668,186.14	743,334,527.45
Advanced payment received	45,070,471.96	46,751,645.56

Items	31 March 2022	31 December 2021
Employee benefits payable	54,554,775.51	28,730,688.18
Taxes payable	84,871,263.16	236,880,491.45
Other payables	140,357,685.48	1,222,564,860.63
Including: Interest payable	0.00	0.00
Dividends payable	0.00	0.00
Non-current liabilities due within one year	456,594,763.32	440,778,546.96
Other current liabilities	77,843,844.27	77,843,844.27
Total current liabilities	1,540,960,989.84	2,796,884,604.50
Non-current liabilities:		
Long-term borrowings	5,400,694,555.22	4,726,408,251.50
Long-term payables	294,500,000.00	294,500,000.00
Deferred income	123,963,813.25	126,782,876.26
Deferred tax liabilities	24,820,406.12	31,277,843.95
Total non-current liabilities	5,843,978,774.59	5,178,968,971.71
Total liabilities	7,384,939,764.43	7,975,853,576.21
Owners' equity (or shareholders' equity):		
Paid-in capital (or stock)	1,658,610,000.00	1,658,610,000.00
Capital reserves	412,269.32	412,269.32
Other comprehensive income	-75,289,844.45	-75,458,979.78
Appropriative reserve	51,929,204.60	51,929,204.60
Surplus reserve	411,666,309.13	411,666,309.13
Undistributed profits	9,748,003,128.97	9,341,950,704.56
Total equity attributable to equity holders of the parent company	11,795,331,067.57	11,389,109,507.83
Non-controlling interests	735,014,004.18	555,899,884.46
Total owners' equity (or shareholders' equity)	12,530,345,071.75	11,945,009,392.29
Total liabilities and owners' equity (or shareholders' equity)	19,915,284,836.18	19,920,862,968.50

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 – March, 2022

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Total revenue	966,250,859.11	963,691,866.09
Including: Revenue	966,250,859.11	963,691,866.09
2. Total cost of sales	436,146,990.33	447,692,209.53
Including: Cost of sales	359,069,476.16	352,652,827.31
Taxes and surcharges	7,680,225.07	6,116,730.55
Management expenses	35,868,176.16	31,738,920.64
Finance expenses	33,529,112.94	57,183,731.03
Including: Interest expense	54,973,102.99	66,704,949.25
Interest income	24,006,798.31	12,374,032.94
Add: Other income	2,843,451.26	1,666,335.69
Investment income (losses indicated by a “-”)	10,674,204.51	9,893,822.92
Including: Share of profit of associates and joint ventures	4,696,704.51	3,604,822.92
Fair value changes (losses indicated by a “-”)	-6,572,753.81	5,686,073.08
Credit impairment losses (losses indicated by a “-”)	0.00	38,400.00
Asset disposal income (losses indicated by a “-”)	359,229.54	129,860.38
3. Operating profits (losses indicated by a “-”)	537,408,000.28	533,414,148.63
Add: Non-operating income	298,915.54	167,870.39
Less: Non-operating expenses	63,133.00	22,060.66
4. Total profit (losses indicated by a “-”)	537,643,782.82	533,559,958.36
Less: Income tax expenses	132,810,098.69	142,184,070.92
5. Net profit (net losses indicated by a “-”)	404,833,684.13	391,375,887.44
(I) Classified by business continuity		
(1) Continuous operating net profit (losses indicated by a “-”)	404,833,684.13	391,375,887.44

Items	The reporting period	The same period of last year
(2) Terminational operating net profit (losses indicated by a “-”)	0.00	0.00
(II) Classified by ownership		
(1) Net profit attributable to shareholders of the parent company (losses indicated by a “-”)	406,052,424.41	381,881,827.84
(2) Non-controlling interests (losses indicated by a “-”)	-1,218,740.28	9,494,059.60
6. Other comprehensive income, net of tax	101,481.20	113,035.37
(I) Other comprehensive income attributable to owners of the parent company, net of tax	101,481.20	113,035.37
(1) Other comprehensive income not to be classified as profit and loss later	101,481.20	113,035.37
(iii) Changes in fair value of other equity instruments	101,481.20	113,035.37
(II) Net after tax of other comprehensive income attributable to minority shareholders	0.00	0.00
7. Total comprehensive income	404,935,165.33	391,488,922.81
(I) Total comprehensive income attributable to owners of the parent company	406,153,905.61	381,994,863.21
(II) Total comprehensive income attributable to minority interests	-1,218,740.28	9,494,059.60
8. Earnings per share		
(I) Basic earnings per share (<i>RMB/share</i>)	0.2448	0.2302
(II) Diluted earnings per share (<i>RMB/share</i>)	0.2448	0.2302

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 – March, 2022

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,035,531,771.59	833,758,091.23
Cash received relating to other operating activities	4,158,039.11	10,252,280.42
Sub-total of cash inflows from operating activities	1,039,689,810.70	844,010,371.65
Cash paid for goods and services	107,371,520.06	91,903,835.46
Cash paid to and on behalf of employees	68,826,277.39	60,298,110.37
Payments of taxes and surcharges	326,829,812.73	159,693,339.65
Cash paid relating to other operating activities	3,888,183.75	6,007,907.85
Sub-total of cash outflows from operating activities	506,915,793.93	317,903,193.33
Net cash flows from operating activities	532,774,016.77	526,107,178.32
2. Cash flows from investing activities:		
Cash received from investment recovery	69,737,650.00	0.00
Cash received from investment income	5,977,500.00	0.00
Net cash received from disposal of fixed assets, intangible assets and other long term assets	586,470.86	10,140,292.44
Cash received relating to other investing activities	121,943,696.16	7,571,124.01
Sub-total of cash inflows from investing activities	198,245,317.02	17,711,416.45
Cash paid to acquire fixed assets, intangible assets and other long-term assets	53,447,726.39	210,740,275.05
Cash paid for investment	33,208,333.33	0.00
Net increase in pledged loans		
Net cash paid by subsidiaries and other business units	1,105,000,000.00	0.00
Cash paid relating to other investing activities	101,676,388.89	2,000,000,000.00
Sub-total of cash outflows from investing activities	1,293,332,448.61	2,210,740,275.05
Net cash flows used in investing activities	-1,095,087,131.59	-2,193,028,858.60

Items	The reporting period	The same period of last year
3. Cash flows from financing activities:		
Cash received by absorbing investments	180,332,860.00	0.00
Including: cash received by subsidiaries from minority shareholders' investment	180,332,860.00	0.00
Cash received from borrowings	763,000,000.00	1,660,000,000.00
Sub-total of cash inflows from financing activities	943,332,860.00	1,660,000,000.00
Cash repayments of borrowings	75,028,195.21	717,004,982.34
Cash payments for interest expenses and distribution of dividends or profits	55,360,888.53	28,388,482.47
Including: dividend and profit paid by subsidiaries to minority shareholders' investment	0.00	0.00
Cash payments for other financing activities	0.00	13,203,927.78
Sub-total of cash outflows from financing activities	130,389,083.74	758,597,392.59
Net cash flow from financing activities	812,943,776.26	901,402,607.41
4. Effect of foreign exchange rate changes on cash and cash equivalents	0.00	0.00
5. Net increase in cash and cash equivalents	250,630,661.44	-765,519,072.87
Add: Cash and cash equivalents at the beginning of the reporting period	3,359,918,087.61	1,973,718,194.10
6. Cash and cash equivalent as at the end of reporting period	3,610,548,749.05	1,208,199,121.23

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 2022 to adjust the first implementation of the financial statements at the beginning of the year

☐ Applicable ☒ Not applicable