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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 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 2022 (the “**2022 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 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 Third Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 30 September 2022 (the “**reporting period**”) set out in the 2022 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
Lee Chung Shing
Company Secretary

Hefei, Anhui, the PRC
28 October 2022

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 Mr. Xiang Xiaolong, the Chairman of the Company, Mr. Tao Wensheng, responsible person for the accountant work and Mr. Huang Yu, the person in charge of an accounting institution (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	the same period of last year		Change (%)	From beginning of	the year to	the end of	the current	Change (%)		
		Before adjustment	After adjustment		After adjustment	reporting period	the same period of last year	Before adjustment		After adjustment	After adjustment
Revenue	1,168,872,488.46	893,662,778.43	1,015,965,570.99	15.05	3,985,124,852.71	2,581,313,394.81	2,930,829,385.08	35.97			
Net profit attributable to shareholders of the Company	507,311,867.65	378,562,826.63	472,492,330.37	7.37	1,173,285,395.15	1,088,827,889.25	1,237,835,602.85	-5.21			
Net profit after extraordinary items attributable to shareholders of the Company	491,441,943.72	376,854,023.16	376,854,023.16	30.41	1,157,595,706.46	1,068,695,547.52	1,068,695,547.52	8.32			
Net cash flows from operating activities	N/A	N/A	N/A	N/A	1,769,476,114.56	1,663,969,853.65	1,672,318,792.19	5.81			
Basic earnings per share (RMB/share)	0.3059	0.2283	0.2849	7.37	0.7074	0.6565	0.7463	-5.21			
Diluted earnings per share (RMB/share)	0.3059	0.2283	0.2849	7.37	0.7074	0.6565	0.7463	-5.21			
Returns on net assets (weighted average)(%)	4.06	3.21	3.60	An increase of 0.46 percentage point	9.97	9.34	10.14	a decrease of 0.17 percentage point			
		As at the end of the current reporting period			As at the end of last year		Change as compared to the end of last year (%)				
					Before adjustment	After adjustment	After adjustment				
Total assets		21,587,979,383.56			19,920,862,968.50	19,920,862,968.50		8.37			
Owners equity attributable to shareholders of the Company		11,650,587,955.52			11,389,109,507.83	11,389,109,507.83		2.30			

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.

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 relation to the third quarter of 2021 were retroactively adjusted.

2. Non-recurring profit and loss items and amounts

Unit: yuan Currency: RMB

Item	Amount for the reporting period	From beginning of the year to the end of the reporting period	Explanation
Gains and losses on disposal of non-current assets	-133,736.00	135,819.63	
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	13,815,144.50	20,610,450.48	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, 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, governmental subsidies related to the cancellation of provincial boundary toll stations and financial subsidies of water supply, electricity supply, heating and property management and compensation for land expropriation of Jinzhai Road rapid reconstruction project

Item	Amount for the reporting 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, 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	8,603,458.27	1,572,113.30	The main reason is that the Company recognized the fair value change loss of fund partnership
Reversal of receivables, contract assets impairment provisions through a separate impairment test		3,495.62	
Other non-operating income and expenditure other than above	-1,025,058.89	-779,199.34	
Subtract: Effect of income tax	5,597,938.67	5,385,669.92	
Effects of minority shareholders' interests (After tax)	-208,054.72	467,321.08	
Total	15,869,923.93	15,689,688.69	

Description of the situation in which the non-recurring profit and loss items listed in the Explanatory Notice on Information Disclosure of Companies Publicly Issuing Securities No.1–Non-Recurring Profit and Loss items are defined as recurring profit and loss items

☐ Applicable ☒ Not applicable

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

Items	Change (%)	Main reason
Prepayment as at the end of the reporting period	2,261.01	Mainly due to the construction prepayment of Xuanguang Expressway reconstruction and expansion PPP project
Other current assets as at the end of the reporting period	-91.96	Mainly because the debtor assets of Hefei Wantong Pawn Company Limited have been transferred
Taxes payable as at the end of the reporting period	-72.15	Mainly due to the settlement of enterprise income tax during the reporting period
Other payables as at the end of the reporting period	-89.27	Mainly due to the payment for the acquisition of Anqing Bridge project
Revenue from beginning of the year to the end of the reporting period	35.97	Mainly because the revenue of Xuanguang Expressway reconstruction and expansion PPP project services are recognized according to the zero gross margin method
Income from investment from beginning of the year to the end of the reporting period	-38.77	Mainly due to a decrease in the income distribution of shareholding companies and fund partnerships during the reporting period compared with the same period last year
Other income from beginning of the year to the end of the reporting period	220.23	Mainly because the compensation for land expropriation of Jinzhai Road rapid reconstruction project was received

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	23,335	Total number of preferred shareholders with reinstated voting rights as at the end of the reporting period (if any)	N/A
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The ten largest shareholders

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	The state	524,644,220	31.63	0	None	
HKSCC NOMINEES LIMITED	Overseas legal person	488,209,899	29.43	0	Unknown	
China Merchants Highway Network Technology Holding Company Limited	State-owned legal person	404,191,501	24.37	0	None	
Wang Jingqing	Domestic natural person	17,808,300	1.07	0	None	
Hong Kong Securities Clearing Co. Ltd	Overseas legal person	17,291,132	1.04	0	None	
Qingdao Liben Private Equity Fund Management Partnership (Limited Partnership) – Liben Growth No. 2 Private Securities Investment Fund	Other	7,401,679	0.45	0	None	
Ding Xiuling	Domestic natural person	5,411,435	0.33	0	None	
Everbright Securities Company Limited	State-owned legal person	4,162,803	0.25	0	None	
China Minsheng Bank Company Limited – Harvest New Wealth Flexible Allocation Hybrid Securities Investment Fund	Other	3,549,720	0.21	0	None	
Bank of China Limited – Harvest Logistics Industry Equity Securities Investment Fund	Other	2,844,100	0.17	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	488,209,899	Overseas listed foreign shares	488,209,899
China Merchants Highway Network Technology Holding Company Limited	404,191,501	Renminbi denominated ordinary shares	404,191,501
Wang Jingqing	17,808,300	Renminbi denominated ordinary shares	17,808,300
Hong Kong Securities Clearing Co. Ltd	17,291,132	Renminbi denominated ordinary shares	17,291,132
Qingdao Liben Private Equity Fund Management Partnership (Limited Partnership) – Liben Growth No. 2 Private Securities Investment Fund	7,401,679	Renminbi denominated ordinary shares	7,401,679
Ding Xiuling	5,411,435	Renminbi denominated ordinary shares	5,411,435
Everbright Securities Company Limited	4,162,803	Renminbi denominated ordinary shares	4,162,803
China Minsheng Bank Company Limited – Harvest new wealth flexible allocation of hybrid securities investment fund	3,549,720	Renminbi denominated ordinary shares	3,549,720
Bank of China Limited – Harvest Logistics industry equity securities investment fund	2,844,100	Renminbi denominated ordinary shares	2,844,100

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 Stateowned 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, Wang Jingqing holds 17,808,300 shares through credit securities account; Qingdao Liben Private Equity Fund Management Partnership (Limited Partnership) – Liben Growth No. 2 Private Equity Securities Investment Fund holds 5,400,600 shares through general securities account and 2,001,079 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.	

Notes:

1. Number of shareholders of A shares was 23,269 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

Toll road operating performance during the reporting period

Items	Share of interest	Converted average daily traffic volumes for entire journey (vehicle)			Toll income (RMB'000)		
		Jul-Sep 2022	Jul-Sep 2021	Flux (%)	Jul-Sep 2022	Jul-Sep 2021	Flux (%)
Hening Expressway	100%	37,424	36,200	3.38	316,539	306,555	3.26
New Tianchang Section of National Trunk 205	100%	6,961	5,101	36.46	23,593	16,289	44.84
Gaojie Expressway	100%	27,466	23,599	16.39	258,169	220,686	16.98
Xuanguang Expressway	55.47%	28,124	34,662	-18.86	145,856	193,604	-24.66
Lianhuo Expressway Anhui Section	100%	16,730	18,211	-8.13	64,475	67,275	-4.16
Ninghuai Expressway Tianchang Section	100%	41,523	32,579	27.45	32,057	26,770	19.75
Guangci Expressway	55.47%	35,208	44,202	-20.35	32,550	41,146	-20.89
Ningxuanhang Expressway	51%	4,389	4,324	1.50	25,245	28,151	-10.32
Anqing Yangtze River Expressway Bridge	100%	31,067	29,032	7.01	84,103	91,103	-7.68
Yuewu Expressway Anhui section	100%	7,492	7,940	-5.64	33,865	33,896	-0.09
Total					1,016,452	1,025,475	-0.88

Items	Share of interest	Converted average daily traffic volumes for entire journey (vehicle)			Toll income (RMB'000)		
		Jan-Sep 2022	Jan-Sep 2021	Flux (%)	Jan-Sep 2022	Jan-Sep 2021	Flux (%)
Hening Expressway	100%	34,403	36,247	-5.09	879,185	890,753	-1.30
New Tianchang Section of National Trunk 205	100%	5,416	5,747	-5.76	50,191	50,177	0.03
Gaojie Expressway	100%	26,231	23,947	9.54	706,659	654,135	8.03
Xuanguang Expressway	55.47%	26,322	31,659	-16.86	424,169	516,389	-17.86
Lianhuo Expressway Anhui Section	100%	16,253	18,654	-12.87	199,922	200,451	-0.26
Ninghuai Expressway Tianchang Section	100%	38,475	39,127	-1.67	89,952	85,896	4.72
Guangci Expressway	55.47%	31,854	40,191	-20.74	90,769	108,286	-16.18
Ningxuanhang Expressway	51%	4,050	4,750	-14.74	65,393	90,461	-27.71
Anqing Yangtze River Expressway Bridge	100%	29,519	28,724	2.77	241,560	260,167	-7.15
Yuewu Expressway Anhui section	100%	8,405	8,252	1.85	104,347	98,444	6.00
Total					2,852,147	2,955,159	-3.49

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, 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 Chuzhou Expressway Management Center respectively.

The Impact of Toll-Free Policy of Small Passenger Cars During Major Holidays

During the National Day Holidays in 2022, the State continued to implement the toll-free policy for small passenger vehicles with 7 seats or below during major holidays. From 1 October 2022 to 7 October 2022, the traffic volume of small passenger vehicles (with 7 seats or below) exiting the roads managed by the Group amounted to approximately 1,195.3 thousand, and the toll fees waived amounted to approximately RMB51,398.8 thousand.

Payment of Toll for Small Passenger Cars with Wan R and Wan H License Plates 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 Small Passenger Cars with Wan R and Wan H License Plates 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).

Participation in subscription of REITs of Anhui Transportation Holding Yanjiang Expressway by the Company

The 24th meeting of the ninth session of the Board of the Company held on 21 September 2022 considered and approved the “Resolution in relation to the Subscription of REITs of Anhui Transportation Holding Yanjiang Expressway by the Company and Related Party Transaction”* (《關於參與認購安徽交控沿江高速公募REITs暨關聯交易的議案》), and approved the Company’s proposed subscription for the units of the REITs of Anhui Transportation Holding Yanjiang Expressway with its own funds of not more than RMB500,000,000, and the Company intended to enter into the Strategic Investor Placing Agreement of CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund (hereinafter referred to as the “**Strategic Investor Placing Agreement**”) with CICC Fund Management Co., Ltd. (hereinafter referred to as the “**Manager**”).

On 19 October 2022, the Company held the 2022 Second Extraordinary General Meeting, and all directors of the Company attended this general meeting. This meeting approved the “Resolution in relation to the Subscription of REITs of Anhui Transportation Holding Yanjiang Expressway by the Company and Related Party Transaction”* (《關於本公司參與認購安徽交控沿江高速公募REITs暨關聯交易的議案》). After the resolution was considered and passed, the Company entered into the Strategic Investor Placing Agreement with the Manager, and undertakes to subscribe for the units of the fund in the proportion of 3.89% of the total number of units offered. The holding period shall be no less than 36 months from the listing date of the fund units, and the total amount of the fund offered shall be subject to the results of subsequent bookbuilding process with offline investors. For details, please refer to the Company’s announcements headed “Announcement on the Subscription of REITs of Anhui Transportation Holding Yanjiang Expressway by the Company and Related Party Transaction”* (《關於參與認購安徽交控沿江高速公募REITs暨關聯交易的公告》) (Lin 2022–030), “Announcement of Resolutions at the 2022 Second Extraordinary General Meeting”* (《2022年第二次臨時股東大會決議公告》) (Lin 2022–033), and “Update Announcement on Participation in subscription of REITs of Anhui Transportation Holding Yanjiang Expressway”* (《關於參與認購安徽交控沿江高速公募REITs的進展公告》) (Lin 2022–034).

Conversion of debts into capital reserve of Ningxuanhang Company

In order to meet the capital needs, improve the capital structure, enhance the financing ability, reduce credit risk, and ensure the sustainable development of Ningxuanhang Company during the operation period, the “Resolution in relation to the Conversion of Debts into Capital Reserve of Ningxuanhang Company and Related Party Transaction”* (《關於寧宣杭公司債務轉增資本公積暨關聯交易的議案》) has been considered and approved at the 23rd meeting of the ninth session of the Board and the 2022 Second Extraordinary General Meeting, pursuant to which the shareholder’s loans and entrusted loans already invested in Ningxuanhang Company by its three shareholders based on the audit report of Ningxuanhang Company for 2021 are partially converted into the capital reserve of Ningxuanhang Company in proportion to their respective shareholdings. For details, please refer to the Company’s announcements headed “Announcement on the Conversion of Debts into Capital Reserve of Ningxuanhang Company and Related Party Transaction”* (《關於寧宣杭公司債務轉增資本公積暨關聯交易的公告》) (Lin 2022–027) and “Announcement of Resolutions at the 2022 Second Extraordinary General Meeting”* (《2022年第二次臨時股東大會決議公告》) (Lin 2022–033).

Liqiao-Xuancheng Section of Ningxuanhang Expressway was approved official toll Operation period

Liqiao-Xuancheng Expressway (hereinafter referred to as “Lixuan Expressway”), the third-stage project of Ningxuanhang Expressway had been open for operation since 30 December 2017, its toll operation period was tentatively fixed at five years from the date of collecting charges. Recently, the Company received the “Official Reply on the Toll Operation Period of Liqiao-Xuancheng Section of Ningxuanhang Expressway” (Wan Zheng Mi [2022] No.96)* (《關於寧宣杭高速公路狸橋至宣城段收費經營期限的批覆》(皖政秘[2022]96號)) issued by the People’s Government of Anhui Province, which agrees that the toll operation period of Lixuan Expressway is 30 years from 30 December 2017 to 29 December 2047. For details, please refer to the Company’s announcement headed “Announcement toll operation period of Liqiao-xuancheng section of Ningxuanhang Expressway”* (《關於寧宣杭高速公路狸橋至宣城段收費經營期限的公告》) (Lin 2022-032)).

Reduction of truck tolls on toll roads by stages

According to the decision and deployment of the executive meeting of The State Council, and as required by relevant documents of the Ministry of Transport and the Department of Transport of Anhui Province, on top of the continual implementation of the existing toll reduction and exemption policies, tolls for trucks across the National toll road have been uniformly reduced by another 10%. From 00:00 on 1 October to 24:00 on 31 December 2022.

V. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinion

☐ Applicable ☒ Not applicable

2. Financial statements

Consolidated balance sheet

30 September 2022

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	30 September 2022	31 December 2021
Current assets:		
Cash at bank and on hand	4,687,610,575.13	4,318,206,161.01
Trading financial assets	850,295,753.42	
Advanced prepayment	13,390,562.40	567,154.62
Other receivables	181,535,659.92	143,907,275.45
Including: Interest receivable		
Dividends receivable		10,356,629.86
Inventories	4,664,735.98	5,394,729.87
Other current assets	1,302,740.76	16,200,301.52
Total current assets	5,738,800,027.61	4,484,275,622.47
Non-current assets:		
Long-term equity investments	132,149,764.60	136,892,715.29
Other equity investments	115,707,285.76	115,138,026.96
Other non-current financial assets	282,242,943.52	304,212,566.98
Investment properties	355,413,197.60	370,239,100.26
Fixed assets	872,656,530.32	1,002,934,765.99
Construction in progress	265,879,318.09	226,943,119.92
Intangible assets	13,704,962,233.60	13,154,619,293.92
Deferred tax assets	120,168,082.46	125,607,756.71
Total non-current assets	15,849,179,355.95	15,436,587,346.03
Total assets	21,587,979,383.56	19,920,862,968.50

Items	30 September 2022	31 December 2021
Current liabilities:		
Accounts payable	798,783,070.36	743,334,527.45
Advanced payment received	42,749,843.79	46,751,645.56
Employee benefits payable	105,380,523.81	28,730,688.18
Taxes payable	65,973,839.39	236,880,491.45
Other payables	131,180,520.67	1,222,564,860.63
Including: Interest payable		
Dividends payable		
Non-current liabilities due within one year	534,566,597.00	440,778,546.96
Other current liabilities	121,681,965.19	77,843,844.27
Total current liabilities	1,800,316,360.21	2,796,884,604.50
Non-current liabilities:		
Long-term borrowings	6,342,742,280.22	4,726,408,251.50
Long-term payables	294,500,000.00	294,500,000.00
Deferred income	117,498,708.68	126,782,876.26
Deferred tax liabilities	27,745,878.47	31,277,843.95
Total non-current liabilities	6,782,486,867.37	5,178,968,971.71
Total liabilities	8,582,803,227.58	7,975,853,576.21

Items	30 September 2022	31 December 2021
Owners' equity (or shareholders' equity):		
Paid-in capital (or stock)	1,658,610,000.00	1,658,610,000.00
Capital reserves	412,269.33	412,269.32
Other comprehensive income	-75,032,035.68	-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	9,603,002,208.14	9,341,950,704.56
Total equity attributable to equity holders of the parent company	11,650,587,955.52	11,389,109,507.83
Non-controlling interests	1,354,588,200.46	555,899,884.46
Total owners' equity (or shareholders' equity)	13,005,176,155.98	11,945,009,392.29
Total liabilities and owners' equity (or shareholders' equity)	21,587,979,383.56	19,920,862,968.50
<i>The Legal Representative of the Company:</i> Xiang Xiaolong	<i>The Person in Charge of the Accounting Department:</i> Tao Wensheng	<i>The Person in Charge of the Accounting Office:</i> Huang Yu

Consolidated Income Statement*January – September, 2022*

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The first 3 quarters 2022 (Jan-Sep)	The same period of last year (Jan-Sep)
1. Total revenue	3,985,124,852.71	2,930,829,385.08
Including: Revenue	3,985,124,852.71	2,930,829,385.08
2. Total cost of sales	2,454,601,011.86	1,288,955,502.95
Including: Cost of sales	2,207,807,873.92	1,046,990,102.73
Taxes and surcharges	22,938,255.37	20,484,478.81
Management expenses	111,171,865.38	87,101,235.89
Finance expenses	112,683,017.19	134,379,685.52
Including: Interest expense	178,448,605.00	188,659,129.53
Interest income	66,425,499.47	55,538,940.23
Add: Other income	21,448,217.62	6,697,845.06
Investment income (losses indicated by a “-”)	25,521,988.51	41,679,791.71
Including: Share of profit of associates and joint ventures	12,234,709.14	11,478,371.01
Fair value changes (losses indicated by a “-”)	1,572,113.30	20,727,532.10
Credit impairment losses (losses indicated by a “-”)	109,319.75	2,195,738.88
Asset disposal income (losses indicated by a “-”)	-88,150.18	158,686.40

Items	The first 3 quarters 2022 (Jan-Sep)	The same period of last year (Jan-Sep)
3. Operating profits		
(losses indicated by a “-”)	1,579,087,329.85	1,713,333,476.28
Add: Non-operating income	1,233,158.84	2,088,946.31
Less: Non-operating expenses	2,156,407.72	42,784.41
4. Total profit (losses indicated by a “-”)	1,578,164,080.97	1,715,379,638.18
Less: Income tax expenses	427,167,049.81	443,335,068.88
5. Net profit (net losses indicated by a “-”)	1,150,997,031.16	1,272,044,569.30
(I) Classified by business continuity		
(1) Continuous operating net profit		
(losses indicated by a “-”)	1,150,997,031.16	1,272,044,569.30
(II) Classified by ownership		
(1) Net profit attributable to		
shareholders of the parent		
company (losses indicated by		
a “-”)	1,173,285,395.15	1,237,835,602.85
(2) Non-controlling interests (losses		
indicated by a “-”)	-22,288,363.99	34,208,966.45
6. Other comprehensive income, net of tax	426,944.10	330,376.22
(I) Other comprehensive income		
attributable to owners of the parent		
company, net of tax	426,944.10	330,376.22
(1) Other comprehensive income not		
to be classified as profit and		
loss later	426,944.10	330,376.22
(i) Changes in fair value of		
other equity instruments	426,944.10	330,376.22

Items	The first 3 quarters 2022 (Jan-Sep)	The same period of last year (Jan-Sep)
7. Total comprehensive income	1,151,423,975.26	1,272,374,945.52
(I) Total comprehensive income attributable to owners of the parent company	1,173,712,339.25	1,238,165,979.07
(II) Total comprehensive income attributable to minority interests	-22,288,363.99	34,208,966.45
8. Earnings per share		
(I) Basic earnings per share (<i>RMB/share</i>)	0.7074	0.7463
(II) Diluted earnings per share (<i>RMB/share</i>)	0.7074	0.7463
<i>The Legal Representative of the Company:</i> Xiang Xiaolong	<i>The Person in Charge of the Accounting Department:</i> Tao Wensheng	<i>The Person in Charge of the Accounting Office:</i> Huang Yu

Consolidated Cash Flow Statement

January – September, 2022

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The first 3 quarters 2022 (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	2,901,742,507.34	2,649,807,088.05
Cash received relating to other operating activities	55,710,981.21	82,721,321.98
Sub-total of cash inflows from operating activities	2,957,453,488.55	2,732,528,410.03
Cash paid for goods and services	219,993,722.73	220,200,163.35
Cash paid to and on behalf of employees	220,903,912.40	204,766,108.27
Payments of taxes and surcharges	708,802,620.45	630,003,259.91
Cash paid relating to other operating activities	38,277,118.41	5,240,086.31
Sub-total of cash outflows from operating activities	1,187,977,373.99	1,060,209,617.84
Net cash flows from operating activities	1,769,476,114.56	1,672,318,792.19
2. Cash flows from investing activities:		
Cash received from investment recovery	76,379,316.67	
Cash received from investment income	31,668,367.94	30,269,883.70
Net cash received from disposal of fixed assets, intangible assets and other long term assets	1,265,578.56	10,993,591.34
Cash received relating to other investing activities	482,745,509.04	3,648,004,551.48
Sub-total of cash inflows from investing activities	592,058,772.21	3,689,268,026.52
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,226,891,302.57	245,775,008.68
Cash paid for investment	53,133,333.33	33,208,333.33
Cash paid relating to other investing activities	2,023,423,154.05	3,486,000,000.00
Sub-total of cash outflows from investing activities	3,303,447,789.95	3,764,983,342.01
Net cash flows used in investing activities	-2,711,389,017.74	-75,715,315.49

Items	The first 3 quarters 2022 (Jan-Sep)	The same period of last year (Jan-Sep)
3. Cash flows from financing activities:		
Cash received by absorbing investments	1,040,841,060.00	
Including: cash received by subsidiaries from minority shareholders' investment	1,040,841,060.00	
Cash received from borrowings	1,993,000,000.00	1,926,796,072.22
Sub-total of cash inflows from financing activities	3,033,841,060.00	1,926,796,072.22
Cash repayments of borrowings	282,481,653.21	993,200,440.34
Cash payments for interest expenses and distribution of dividends or profits	1,280,193,486.67	590,157,291.17
Including: dividend and profit paid by subsidiaries to minority shareholders' investment	201,246,024.69	113,172,012.19
Cash payments for other financing activities	1,120,843,129.45	
Sub-total of cash outflows from financing activities	2,683,518,269.33	1,583,357,731.51
Net cash flow from financing activities	350,322,790.67	343,438,340.71
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-591,590,112.51	1,940,041,817.41
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	2,768,327,975.10	3,913,760,011.51

*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 new accounting standards or standard interpretation from 2022 involves the adjustment of financial statements at the beginning of the first implementation year

☐ Applicable ☒ Not applicable