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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)**

**(1) 2023 THIRD QUARTERLY REPORT**  
**(2) SUPPLEMENTAL ANNOUNCEMENT – CONNECTED**  
**TRANSACTIONS: DISPOSAL OF EQUITY INTERESTS**  
**IN THREE COMPANIES**

**2023 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 2023 (the “**2023 Third Quarterly Report**”) of Anhui Expressway Company Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) will be published on 31 October 2023 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 2023 Third Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 30 September 2023 (the “**reporting period**”) set out in the 2023 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.

## 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. Wang Xiaowen, 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
- 1.4 Matters on which the auditor issues non-standard opinions
- Applicable                       Not applicable

## II. MAJOR FINANCIAL DATA

### (I) Major accounting data and financial indicators

*Unit: yuan Currency: RMB*

Items	Current reporting period	Increase/decrease in the reporting period as compared with the same period of last year (%)	Beginning of the year to the end of the reporting period	Increase/decrease from the beginning of the year to the end of the reporting period as compared to the same period of last year (%)
Operating income	<b>2,020,221,328.75</b>	72.84	4,344,060,266.07	9.01
Net profit attributable to shareholders of the Company	<b>511,260,574.55</b>	0.78	1,350,761,000.78	15.13
Net profit attributable to shareholders of the Company after extraordinary items	<b>481,653,796.99</b>	-1.47	1,369,623,387.87	18.32
Net cash flow from operating activities	<b>Not applicable</b>	Not applicable	2,247,925,294.46	27.04
Basic earnings per share (RMB/share)	<b>0.3083</b>	0.78	0.8144	15.13
Diluted earnings per share (RMB/share)	<b>0.3083</b>	0.78	0.8144	15.13
Weighted average return on net assets (%)	<b>4.23</b>	Increase by 0.17 percentage point	10.99	Increase by 1.02 percentage point
		<b>At the end of the reporting period</b>	At the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year (%)
Total assets	<b>21,958,066,789.64</b>		21,303,368,819.17	3.07
Owners' equity attributable to shareholders of the Company	<b>12,347,377,979.80</b>		11,924,812,353.80	3.54

*Note:* The “current reporting period” refers to the three-month period from the beginning of the current quarter to the end of the current quarter. This phrase shall have the same meaning when used below.

**(II) Non-recurring profit and loss items and amounts***Unit: yuan Currency: RMB*

<b>Item</b>	<b>Amount for the current reporting period</b>	<b>From beginning of the year to end of the current reporting period</b>	<b>Explanation</b>
Gains and losses on disposal of non-current assets	-1,229,310.15	-988,994.14	
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	3,665,052.37	10,130,156.95	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, the income amount of funds subsidies for construction of toll stations and upgrading electromechanical systems in 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 current reporting period.

Item	Amount for the current reporting period	From beginning of the year to end of the current reporting period	Explanation
In addition to the effective hedging business related to the normal business of the company, the fair value change gains and losses arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities and derivative financial liabilities, as well as the investment income from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments.	32,909,400.00	-37,890,967.39	This was mainly due to the Company's confirmation of the change in fair value of CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund during the current reporting period.
Other non-operating income and expenses other than those mentioned above	4,452,796.89	4,596,322.90	
Less: Effect of income tax	10,181,702.53	-6,038,370.42	
Impact on minority interests (after tax)	9,459.02	747,275.83	
	<hr/>	<hr/>	
<b>Total</b>	<b><u>29,606,777.56</u></b>	<b><u>-18,862,387.09</u></b>	

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

**(III) Changes in major accounting data and financial indicators and reasons therefor.**

<b>Items</b>	<b>Change (%)</b>	<b>Main reason</b>
Other receivables at the end of the reporting period	-41.89	This was mainly due to the recognition of the receivable vehicle purchase tax subsidy for the reconstruction and expansion project of Xuanguang Expressway from Xuancheng Traffic Bureau at the end of last year.
Other current assets at the end of the reporting period	1,049.89	This was mainly attributable to the increase in the input tax to be certified for the reconstruction and expansion project of Xuanguang Expressway at the end of the reporting period.
Accounts payable at the end of the reporting period	63.05	This was mainly attributable to the increase in unpaid payables for the reconstruction and expansion project of Xuanguang Expressway at the end of the reporting period.
Other payables at the end of the reporting period	66.10	This was mainly attributable to the increase in deposit payable for construction projects at the end of the reporting period.
Financial expenses from the beginning of the year to the end of the reporting period	-31.34	This is mainly due to the sharp decrease in interest costs after Anhui Ningxuanhang Expressway Investment Company Limited converted shareholder loans to capital reserve at the end of last year.
Operating income from the beginning of the year to the end of the reporting period	9.01	This was mainly due to the increase in toll revenue during the reporting period and a total amount of approximately RMB98 million for toll compensation for Hefei South Railway Station Underpass Project and road-related compensation for Jinzhai Road Interchange Reconstruction and Expansion Project was received during the same period last year but there was no such compensation this year.
Operating income during the current reporting period	72.84	This was mainly attributable to the increase in the construction service income for the Xuanguang Expressway PPP project recognized during the reporting period as compared to the same period last year.
Gains from changes in fair value from the beginning of the year to the end of the reporting period	-2,510.19	This was mainly due to the recognition of the loss on changes in fair value of CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund during the reporting period.
Investment income from the beginning of the year to the end of the reporting period	82.28	This was mainly due to the confirmation of dividends from Anhui Expressway Media Company Limited and CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund during the reporting period.
Non-operating income from the beginning of the year to the end of the reporting period	297.73	It is mainly due to the receipt of the creditor's rights written off in previous years from Hefei Wantong Pawn Company Limited from the court during the reporting period.

### III. SHAREHOLDER INFORMATION

The total number of ordinary shareholders, the number of preferred shareholders with restored voting rights and the shareholding of the top ten shareholders.

*Unit: shares*

Total number of ordinary shareholders at the end of the reporting period	19,331	Total number of preference shareholders with voting rights restored at the end of the reporting period (if any)	Not applicable
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#### Shareholdings of top 10 shareholders

Name of shareholder	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen Shares Status	Quantity
Anhui Transportation Holding Group Company Limited	The State	524,644,220	31.63	0	None	
HKSCC NOMINEES LIMITED	Overseas legal person	489,009,879	29.48	0	Unknown	
China Merchants Highway Network Technology Holdings Company Limited	State-owned legal person	404,191,501	24.37	0	None	
Hong Kong Securities Clearing Company Limited	Overseas legal person	20,661,386	1.25	0	None	
Ding Xiuling	Domestic natural person	4,930,735	0.30	0	None	
Bank of China Limited–Shanghai Morgan Prosperity Selection Mixed Securities Investment Fund	Other	4,395,100	0.27	0	None	
China Life Insurance Company Limited–Traditional-General Insurance Products-005L-CT001 Shanghai	Other	4,280,000	0.26	0	None	
Everbright Securities Company Limited	State-owned legal person	3,195,891	0.19	0	None	
China Universal Asset Management Co., Ltd.–Social Security Fund 1103 Portfolio	Other	2,991,300	0.18	0	None	
New China Life Insurance Company Limited–Dividends-Group Dividends-018L-FH001 Shanghai	Other	2,850,100	0.17	0	None	

## Shareholdings of the top 10 shareholders without selling restrictions

Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Class of shares	Quantity
Anhui Transportation Holding Group Company Limited	524,644,220	RMB ordinary shares	524,644,220
HKSCC NOMINEES LIMITED	489,009,879	Overseas listed foreign shares	489,009,879
China Merchants Highway Network Technology Holdings Company Limited	404,191,501	RMB ordinary shares	404,191,501
Hong Kong Securities Clearing Company Limited	20,661,386	RMB ordinary shares	20,661,386
Ding Xiuling	4,930,735	RMB ordinary shares	4,930,735
Bank of China Limited-Shanghai Morgan Prosperity Selection Mixed Securities Investment Fund	4,395,100	RMB ordinary shares	4,395,100
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-CT001 Shanghai	4,280,000	RMB ordinary shares	4,280,000
Everbright Securities Company Limited	3,195,891	RMB ordinary shares	3,195,891
China Universal Asset Management Co., Ltd.-Social Security Fund 1103 Portfolio	2,991,300	RMB ordinary shares	2,991,300
New China Life Insurance Company Limited-Dividends-Group Dividends-018L-FH001 Shanghai	2,850,100	RMB ordinary shares	2,850,100

Explanations of connected relationship or action in concert between the abovementioned 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, Ding Xiuling holds 4,155,226 shares through the general securities account and 775,509 shares through the credit securities account.

### Notes:

- Number of shareholders of A shares was 19,267 and that of H shares was 64 as at the end of the reporting period.
- H shares held by HKSCC NOMINEES LIMITED represent the holdings of many clients.

#### IV. OTHER REMINDERS

Other important information about the Company's operation during the reporting period that investors should be reminded of.

##### Operating performance of toll roads during the reporting period

Items	Share of interest	Converted average daily traffic flow of the whole journey (vehicles)			Toll revenue (RMB'000)		
		July- September 2023	July- September 2022	Increase/ decrease (%)	July- September 2023	July- September 2022	Increase/ decrease (%)
Hening Expressway	100%	48,804	37,424	30.41	386,749	316,539	22.18
New Tianchang Section of National Trunk 205	100%	7,032	6,961	1.02	23,043	23,593	-2.33
Gaojie Expressway	100%	27,927	27,466	1.68	239,125	258,169	-7.38
Xuanguang Expressway	55.47%	17,598	28,124	-37.43	94,308	145,856	-35.34
Lianhuo Expressway Anhui Section	100%	25,180	16,730	50.51	79,641	64,475	23.52
Tianchang Section of Ninghuai Expressway	100%	50,325	41,523	21.20	34,895	32,057	8.85
Guangci Expressway	55.47%	27,545	35,208	-21.76	24,515	32,550	-24.69
Ningxuanhang Expressway	51%	12,177	4,389	177.44	87,171	25,245	245.30
Anqing Yangtze River Expressway Bridge	100%	31,840	31,067	2.49	79,678	84,103	-5.26
Yuewu Expressway Anhui Section	100%	7,569	7,492	1.03	31,584	33,865	-6.74
<b>Totally</b>					<b>1,080,709</b>	<b>1,016,452</b>	<b>6.32</b>

Items	Share of interest	Converted average daily traffic flow of the whole journey (vehicles)			Toll revenue (RMB'000)		
		January- September 2023	January- September 2022	Increase/ decrease (%)	January- September 2023	January- September 2022	Increase/ decrease (%)
		Hening Expressway	100%	47,507	34,403	38.09	1,087,886
New Tianchang Section of National Trunk 205	100%	7,054	5,416	30.24	65,189	50,191	29.88
Gaojie Expressway	100%	29,270	26,231	11.58	715,536	706,659	1.26
Xuanguang Expressway	55.47%	24,246	26,322	-7.89	363,328	424,169	-14.34
Lianhuo Expressway Anhui Section	100%	23,297	16,253	43.34	221,123	199,922	10.60
Tianchang Section of Ninghuai Expressway	100%	47,515	38,475	23.50	98,609	89,952	9.62
Guangci Expressway	55.47%	32,761	31,854	2.85	81,958	90,769	-9.71
Ningxuanhang Expressway	51%	10,173	4,050	151.19	201,391	65,393	207.97
Anqing Yangtze River Expressway Bridge	100%	32,799	29,519	11.11	239,516	241,560	-0.85
Yuewu Expressway Anhui Section	100%	9,031	8,405	7.45	104,457	104,347	0.11
<b>Total</b>					<b>3,178,993</b>	<b>2,852,147</b>	11.46

*Notes:*

1. The traffic flow data above does not include the data of small passenger cars passing through non-ETC lanes on major holidays except for the New Tianchang Section of National Trunk 205 and Tianchang Section of Ninghuai Expressway.
2. The above toll revenue data is tax-inclusive (of which the data of Anqing Yangtze River Expressway Bridge during the reporting period does not include the financial subsidies for government procurement of services). Taking into account of the subsidies for services purchased by the government in the amount of approximately RMB11,155 thousand for the third quarter of 2023 and approximately RMB31,123 thousand for the first three quarters of 2023, the toll of Anqing Yangtze River Expressway Bridge in the third quarter decreased by 2.51% year-on-year and the toll for the first three quarters of 2023 increased by 3.42% year-on-year.
3. The traffic volume data above are provided by Anhui Expressway Network Operation 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 2023, national toll-free policy for small passenger vehicles with 7 seats or below during major holidays continued to be implemented. From 29 September to 6 October 2023, the traffic volume of small passenger vehicles (with 7 seats or below) exiting the roads managed by the Group amounted to approximately 2,483 thousand, and the toll fees waived amounted to approximately RMB106,769 thousand.

## **Shares issuance and cash payment for purchasing assets and raising matching funds**

The Company proposed to purchase 100% equity interest in Anhui Liuwu Expressway Company Limited (the “**Target Company**”) from Anhui Transportation Holding Group Co., Ltd. (“**Transportation Holding Group**”) by way of issuance of A shares and payment of cash (the “**Transaction**”). The transaction price of the Target Assets is RMB 3,666,003.9 thousand. At the same time, the Company intends to raise matching funds by issuing shares to no more than 35 qualified specific investors through inquiry.

On July 21, 2023, in order to increase the dividend per share of the shareholders of the Company after the Transaction and effectively protect the interests of the small and medium-sized shareholders, the Company convened the thirty-third meeting of the ninth board of directors and the twenty-fifth meeting of the ninth supervisory committee to consider and adopt the Resolution on the Special Arrangement for Adjusting the Company’s Future Cash Dividend\* (《關於調整公司未來現金分紅特別安排的議案》) which will, after the Transaction is implemented and during the period from 2023 to 2025, increase the Company’s annual cash dividend ratio to not less than 75% of the net profit attributable to the owner of the Company in the consolidated statement realized in that year.

In September 2023, the Company received the Reply on the Acquisition of Assets by Issuance of Shares and Payment of Cash and Raising of Supporting Funds by Anhui Expressway Co., Ltd. and Related Transaction\* (《關於安徽皖通高速公路股份有限公司發行股份及支付現金購買資產並募集配套資金暨關聯交易事項的批覆》) (Wan Jiao Kong Tou Han [2023] No.8) issued by Anhui Transportation Group, the authorized institution of the state-owned assets supervision and administration department, which approved the Transaction.

On October 13, 2023, the Company convened the thirty-eighth meeting of the ninth board of directors and the twenty-eighth meeting of the ninth supervisory committee, and deliberated and adopted the Resolution on Approving the Additional Audit Report and the Pro Forma Review Report of the Transaction\* (《關於批准本次交易的加期審計報告、備考審閱報告的議案》). It also disclosed the Report of Anhui Expressway Co., Ltd. on Issuing Shares and Paying Cash to Purchase Assets and Raising Matching Funds and Related Transactions (Draft) (Revised Draft)\* (《安徽皖通高速公路股份有限公司發行股份及支付現金購買資產並募集配套資金暨關聯交易報告書(草案)(修訂稿)》) and its summary.

## **Investment and equity participation in the establishment of Anhui Conch Jinshi Innovation and Development Investment Fund**

The Company intends to establish an innovation fund with Jinshi Investment Co., Ltd. (Hereinafter referred to as “**Jinshi Investment**”, which is the general partner, executive partner and fund manager of the innovation fund) and other partners. The target total size of the investment fund is RMB5 billion, with each capital contributor contributing in cash. The Company held the thirtieth meeting of the ninth session of the Board of Directors on August 23, 2023, and approved the Company to invest and participate in the establishment of Anhui Conch Jinshi Innovation and Development Investment Fund Partnership (Limited Partnership)\* (安徽海螺金石創新發展投資基金合夥企業(有限合夥)) (tentative name, subject to registration), in which the subscribed capital contribution of the Company as a limited partner is RMB 500 million, accounting for 10% of the total subscribed capital contribution of the Target Fund. On September 8, 2023, the Company signed the Partnership Agreement of Anhui Conch Jinshi Innovation and Development Investment Fund Partnership (Limited Partnership) with Jinshi Investment and other partners.

For details, please refer to the Announcement of the Company on the Proposed Investment and Equity Participation in the Establishment of Anhui Conch Jinshi Innovation and Development Investment Fund\* (《關於擬投資參股設立安徽海螺金石創新發展投資基金的公告》) (Lin 2023-033) and the Announcement on the Progress of Investment and Equity Participation in the Establishment of Anhui Conch Jinshi Innovation and Development Investment Fund\* (《關於投資參股設立安徽海螺金石創新發展投資基金的進展公告》) (Lin 2023-036).

As of the disclosure date of this report, the Company has completed the initial capital contribution of RMB50 million.

## **Transfer of Equity Interests in Quasi-Financial Companies Held by the Company to a Subsidiary of the Controlling Shareholder**

The Company proposed to transfer the 10% of share capital in Hefei City Wantong Micro Credit Co. Ltd.\* (合肥市皖通小額貸款有限公司) (“Wantong Micro Credit”), the 6.6225% of share capital in Anhui Xin’an Financial Group Co. Ltd\* (安徽新安金融集團股份有限公司) (“Xin’an Finance”) and the 6.6225% of share capital in Anhui Xin’an Capital Operation Management Co., Ltd.\* (安徽新安資本運營管理有限公司) (“Xin’an Capital”) held by it to Anhui Transportation Holding Capital Investment Management Co., Ltd.\* (安徽交控資本投資管理有限公司), a wholly-owned subsidiary of the Company’s controlling shareholder i.e. Transportation Holding Group, by way of non-public agreement, in order to realize the divestiture of quasi-financial business. On 20 September, 2023, the Company convened the thirty-sixth meeting of the ninth session of the Board to consider and approve the Resolution on the Transfer of the Share Capital of Quasi-financial Companies Held by the Company. Using the evaluation results on December 31, 2022 as the basis for determining the consideration of the transfers, the transfer price of the 10% of share capital in Wantong Micro Credit held by the Company was confirmed to be RMB12,207,200, the transfer price of the 6.6225% of share capital in Xin’an Finance held by the Company was confirmed to be RMB66,760,000, and the transfer price of the 6.6225% of share capital in Xin’an Capital held by the Company was confirmed to be RMB10,900,000.

For details, please refer to the announcement of the Company entitled “Announcement on the Related Party Transaction in Relation to the Transfer of Equity Interests in Quasi-Financial Companies Held by the Company to a Subsidiary of the Controlling Shareholder”\* (《關於本公司向控股股東子公司轉讓所持類金融公司股權的關聯交易公告》) (Lin 2023-038).

### **Resignation of Directors and General Manager and Appointment of General Manager**

On September 2023, the board of directors of the Company received the written resignation applications of Mr. Yang Xiaoguang and Mr. Tao Wensheng. Due to retirement, Mr. Yang Xiaoguang resigned from the position of executive director and the vice chairman of the Company, and ceased to be a member of the Company’s strategic development and investment committee. Due to job change, Mr. Tao Wensheng resigned from the position of executive director and general manager of the Company, and ceased to be a member of the Company’s strategic development and investment committee. The resignation applications took effect when delivered to the board of directors of the Company.

The Company convened the 37th meeting of the ninth session of the Board of Directors on September 28, 2023 and appointed Mr. Wang Xiaowen as the general manager of the Company, with the term of office commencing from the date of approval by the Board of Directors and ending on the date of election of the new session of the Board of Directors.

For details, please refer to the Announcement on Resignation of Directors and General Manager and Appointment of General Manager of the Company\* (《關於董事、總經理辭職及聘任總經理的公告》) (Lin 2023-041).

## V. QUARTERLY FINANCIAL STATEMENTS

### 1. Types of audit opinions

Applicable       Not applicable

### 2. Financial statements

#### Consolidated balance sheet

30 September 2023

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	30 September 2023	30 September 2022
<b>Current assets:</b>		
Cash at bank and on hand	5,073,235,590.34	4,731,499,274.61
Advanced prepayment	5,729,102.27	929,709.13
Other receivables	274,301,109.36	472,071,525.95
Inventories	4,253,379.72	4,705,770.33
Other current assets	54,656,323.48	4,753,195.72
<b>Total current assets</b>	<b>5,412,175,505.17</b>	<b>5,213,959,475.74</b>
<b>Non-current assets:</b>		
Long-term equity investments	150,317,616.49	146,625,285.00
Other equity investments	94,229,039.87	115,508,872.92
Other non-current financial assets	722,732,722.80	711,599,384.62
Investment properties	300,987,469.31	352,289,251.84
Fixed assets	902,095,820.82	953,673,923.67
Construction in progress	254,153,348.80	260,280,674.61
Intangible assets	14,026,079,105.33	13,451,941,129.58
Deferred tax assets	95,296,161.05	97,490,821.19
<b>Total non-current assets</b>	<b>16,545,891,284.47</b>	<b>16,089,409,343.43</b>
<b>Total assets</b>	<b>21,958,066,789.64</b>	<b>21,303,368,819.17</b>

Items	30 September 2023	30 September 2022
<b>Current liabilities:</b>		
Accounts payable	987,204,171.95	605,443,634.21
Advanced payment received	35,643,480.22	41,435,130.19
Employee benefits payable	126,747,833.82	28,477,999.56
Taxes payable	36,470,134.85	43,013,435.60
Other payables	154,128,648.96	92,790,029.18
Non-current liabilities due within one year	513,757,363.92	496,035,754.94
Other current liabilities	71,004,500.18	71,004,500.18
<b>Total current liabilities</b>	<b>1,924,956,133.90</b>	<b>1,378,200,483.86</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	6,010,838,087.22	6,201,985,925.82
Long-term payables	77,559,700.00	77,559,700.00
Deferred income	104,155,010.25	113,852,667.12
Deferred tax liabilities	23,876,986.88	27,207,823.45
<b>Total non-current liabilities</b>	<b>6,216,429,784.35</b>	<b>6,420,606,116.39</b>
<b>Total liabilities</b>	<b>8,141,385,918.25</b>	<b>7,798,806,600.25</b>

Items	30 September 2023	30 September 2022
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or stock)	<b>1,658,610,000.00</b>	1,658,610,000.00
Capital reserves	<b>412,269.32</b>	412,269.32
Other comprehensive income	<b>-91,140,720.10</b>	-75,180,845.32
Appropriative reserve	<b>54,572,342.71</b>	54,572,342.71
Surplus reserve	<b>411,666,309.13</b>	411,666,309.13
Undistributed profits	<b>10,313,257,778.74</b>	9,874,732,277.96
<b>Total equity attributable to equity holders of the parent company</b>	<b>12,347,377,979.80</b>	11,924,812,353.80
Non-controlling interests	<b>1,469,302,891.59</b>	1,579,749,865.12
<b>Total owners' equity (or shareholders' equity)</b>	<b>13,816,680,871.39</b>	13,504,562,218.92
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>21,958,066,789.64</b>	21,303,368,819.17
<i>The Legal Representative of the Company:</i> <b>Xiang Xiaolong</b>	<i>The Person in Charge of the Accounting Department:</i> <b>Wang Xiaowen</b>	<i>The Person in Charge of the Accounting Office:</i> <b>Huang Yu</b>

## Consolidated Income Statement

January – September, 2023

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
<b>1. Total revenue</b>	<b>4,344,060,266.07</b>	3,985,124,852.71
Including: Revenue	<b>4,344,060,266.07</b>	3,985,124,852.71
<b>2. Total cost of sales</b>	<b>2,523,259,755.53</b>	2,454,601,011.86
Including: Cost of sales	<b>2,310,392,260.52</b>	2,207,807,873.92
Taxes and surcharges	<b>17,403,664.98</b>	22,938,255.37
Management expenses	<b>118,090,613.01</b>	111,171,865.38
Finance expenses	<b>77,373,217.02</b>	112,683,017.19
Including: Interest expense	<b>157,707,908.06</b>	178,448,605.00
Interest income	<b>80,369,527.75</b>	66,425,499.47
Add: Other income	<b>10,130,156.95</b>	21,448,217.62
Investment income (losses indicated by a “-”)	<b>46,520,276.06</b>	25,521,988.51
Including: Share of profit of associates and joint ventures	<b>10,981,236.06</b>	12,234,709.14
Fair value changes (losses indicated by a “-”)	<b>-37,890,967.39</b>	1,572,113.30
Credit impairment loss (losses indicated by a “-”)	<b>-119,181.82</b>	109,319.75
Asset disposal income (losses indicated by a “-”)	<b>-988,994.14</b>	-88,150.18

Items	The reporting period	The same period of last year
<b>3. Operating profits (losses indicated by a “-”)</b>	<b>1,838,451,800.20</b>	1,579,087,329.85
Add: Non-operating income	<b>4,904,633.59</b>	1,233,158.84
Less: Non-operating expenses	<b>308,310.69</b>	2,156,407.72
<b>4. Total profit (losses indicated by a “-”)</b>	<b>1,843,048,123.10</b>	1,578,164,080.97
Less: Income tax expenses	<b>452,515,440.14</b>	427,167,049.81
<b>5. Net profit (net losses indicated by a “-”)</b>	<b>1,390,532,682.96</b>	1,150,997,031.16
(I) Classified by business continuity		
(1) Continuous operating net profit (losses indicated by a “-”)	<b>1,390,532,682.96</b>	1,150,997,031.16
(II) Classified by ownership		
(1) Net profit attributable to shareholders of the parent company (losses indicated by a “-”)	<b>1,350,761,000.78</b>	1,173,285,395.15
(2) Non-controlling interests (losses indicated by a “-”)	<b>39,771,682.18</b>	-22,288,363.99
<b>6. Other comprehensive income, net of tax</b>	<b>-15,959,874.78</b>	426,944.10
(I) Other comprehensive income attributable to owners of the parent company, net of tax	<b>-15,959,874.78</b>	426,944.10
(1) Other comprehensive income not to be classified as profit and loss later	<b>-15,959,874.78</b>	426,944.10
(iii) Changes in fair value of other equity instruments	<b>-15,959,874.78</b>	426,944.10

Items	The reporting period	The same period of last year
<b>7. Total comprehensive income</b>	<b>1,374,572,808.18</b>	1,151,423,975.26
(I) Total comprehensive income attributable to owners of the parent company	<b>1,334,801,126.00</b>	1,173,712,339.25
(II) Total comprehensive income attributable to minority interests	<b>39,771,682.18</b>	-22,288,363.99
<b>8. Earnings per share</b>		
(I) Basic earnings per share <i>(RMB/share)</i>	<b>0.8144</b>	0.7074
(II) Diluted earnings per share <i>(RMB/ share)</i>	<b>0.8144</b>	0.7074

*The Legal Representative  
of the Company:*  
**Xiang Xiaolong**

*The Person in Charge  
of the Accounting Department:*  
**Wang Xiaowen**

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

## Consolidated Cash Flow Statement

January – September, 2023

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
<b>1. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	3,256,898,309.54	2,901,742,507.34
Cash received relating to other operating activities	20,412,053.10	55,710,981.21
Sub-total of cash inflows from operating activities	3,277,310,362.64	2,957,453,488.55
Cash paid for goods and services	227,179,381.37	219,993,722.73
Cash paid to and on behalf of employees	218,914,812.92	220,903,912.40
Payments of taxes and surcharges	571,199,317.14	708,802,620.45
Cash paid relating to other operating activities	12,091,556.75	38,277,118.41
Sub-total of cash outflows from operating activities	1,029,385,068.18	1,187,977,373.99
Net cash flows from operating activities	2,247,925,294.46	1,769,476,114.56
<b>2. Cash flows from investing activities:</b>		
Cash received from investment recovery	3,320,833.32	76,379,316.67
Cash received from investment income	42,823,155.90	31,668,367.94
Net cash received from disposal of fixed assets, intangible assets and other long term assets	3,083,454.68	1,265,578.56
Cash received relating to other investing activities	409,123,525.21	482,745,509.04
Sub-total of cash inflows from investing activities	458,350,969.11	592,058,772.21
Cash paid to acquire fixed assets, intangible assets and other long-term assets	571,817,331.21	1,226,891,302.57
Cash paid for investment	53,133,333.33	53,133,333.33
Cash paid relating to other investing activities	1,335,000,000.00	2,023,423,154.05
Sub-total of cash outflows from investing activities	1,959,950,664.54	3,303,447,789.95
Net cash flows used in investing activities	-1,501,599,695.43	-2,711,389,017.74

Items	The reporting period	The same period of last year
<b>3. Cash flows from financing activities:</b>		
Cash received by absorbing investments	0.00	1,040,841,060.00
Including: cash received by subsidiaries from minority shareholders' investment	0.00	1,040,841,060.00
Cash received from borrowings	80,000,000.00	1,993,000,000.00
Sub-total of cash inflows from financing Activities	80,000,000.00	3,033,841,060.00
Cash repayments of borrowings	249,843,458.00	282,481,653.21
Cash payments for interest expenses and distribution of dividends or profits	1,226,859,040.73	1,280,193,486.67
Including: Dividends and profits paid by subsidiaries to minority shareholders	150,218,655.70	201,246,024.69
Other cash payments related to financing activities	0.00	1,120,843,129.45
Sub-total of cash outflows from financing activities	1,476,702,498.73	2,683,518,269.33
Net cash flow from financing activities	-1,396,702,498.73	350,322,790.67
<b>4. Effect of foreign exchange rate change on cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>-650,376,899.70</b>	<b>-591,590,112.51</b>
Add: Cash and cash equivalents at the beginning of the reporting period	2,903,848,420.00	3,359,918,087.61
<b>6. Cash and cash equivalent as at the end of the reporting period</b>	<b>2,253,471,520.30</b>	<b>2,768,327,975.10</b>

*The Legal Representative of the Company:*  
**Xiang Xiaolong**

*The Person in Charge of the Accounting Department:*  
**Wang Xiaowen**

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

**The first implementation of the new accounting standards from 2023 involving adjustment to the financial statements at the beginning of the year of first implementation**

Applicable       Not applicable

## Supplemental Announcement – Connected Transactions: Disposal of Equity Interests in Three Companies

Reference is made to the announcement (the “**Announcement**”) of the Company dated 20 September 2023 in relation to, amongst others, the disposal of equity interests in the Target Companies. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to provide the following supplemental information in respect of the valuation of each of the Target Companies:

According to the PRC Valuation Reports, the valuations of three Target Companies and the valuation of the equity interests held by the Company in each of the Target Companies are as follows:

		<b>Target Company 1 (RMB0‘000)</b>	<b>Target Company 2 (RMB0‘000)</b>	<b>Target Company 3 (RMB0‘000)</b>
Valuation of total equity interests	(a)	12,207.23	116,057.37	18,957.4
Proportion of equity interests disposed	(b)	10%	6.6225%	6.6225%
Valuation of numbers of shares	(c)=(a)x(b)	1,220.72	7,685.9	1,256.1
Minority discount	(d)	0%	13.14%	13.14%
Adjusted valuation of equity interests disposed	=(c)x(1-d)	1,220.72	6,676	1,090

According to the PRC Valuation Reports, the above valuation was concluded by the valuer by adopting asset-based approach.

The net asset values of the Target Companies as disclosed in the Announcement were extracted from the financial statements of each of the Target Companies for the year ended 31 December 2022. In those financial statements, each of the Target Companies has provided for bad debt provision on an aged basis for its receivables and entrusted loans in accordance with the accounting policies established by the Target Companies. When evaluating the fair value of the equity interests in each of the Target Companies and the value of the equity interests held by the Company, the independent third-party valuer engaged by the Company performed an independent assessment of the recoverability of the Target Companies’ receivables from related parties, other receivables and entrusted loans, and determined the assessment risk losses for certain receivables and entrusted loans in light of the indications of impairment, overdue and collateral status regarding the receivables and entrusted loans that had occurred prior to the issuance of the PRC Valuation Reports. As the assessment risk losses determined

by the valuer in respect of Target Company 1 and Target Company 3 were higher than the bad debt losses provided for in the books of the relevant Target Companies, the valuation of the equity interests in Target Company 2 and Target Company 3 resulted in a significantly decrease as compared to the net asset values disclosed in their respective latest financial statements.

Based on the above reasons and the professional conclusion of the independent third-party valuer in the PRC Valuation Reports, the Board is of the view that the valuations are fair and reasonable.

Save as supplemented above, all other informations set out in the Announcement remain unchanged.

By Order of the Board  
**Anhui Expressway Company Limited**  
**Lee Chung Shing**  
*Company Secretary*

Hefei, Anhui, the PRC  
30 October 2023

*As at the date of this announcement, the Board of Directors of the Company comprises Xiang Xiaolong (Chairman) 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.*

\* *for identification purpose only*