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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)

2024 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 2024 (the “**2024 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 2024 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 2024 Third Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 30 September 2024 (the “**reporting period**”) set out in the 2024 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 truthfulness, 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 Wang Xiaowen, the responsible person for the Company, Yu Yong, the person-in-charge of accounting affairs, and Huang Yu, the responsible person for the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
- 1.3 Whether the third quarter financial statements have been audited
- ☐ Yes ☒ No

II. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: yuan Currency: RMB

Items	The 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	1,990,476,328.15	-1.47	5,043,450,578.02	16.10
Net profit attributable to shareholders of the Company	411,212,643.00	-19.57	1,221,083,669.64	-9.60
Net profit attributable to shareholders of the Company after deduction of non-recurring profit and loss	412,695,840.41	-14.32	1,217,222,018.01	-11.13
Net cash flow from operating activities	Not applicable	Not applicable	2,108,725,407.00	-6.19
Basic earnings per share (RMB/share)	0.2479	-19.57	0.7362	-9.60
Diluted earnings per share (RMB/share)	0.2479	-19.57	0.7362	-9.60
Weighted average return on equity (%)	3.24	Decreased by 0.99 percentage points	9.44	Decreased by 1.55 percentage points

	At the end of the reporting period	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	22,815,060,981.39	21,738,743,118.83	4.95
Owners' equity attributable to shareholders of the listed company	12,881,478,235.89	12,656,911,593.98	1.77

Note: The “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*

Non-recurring profit and loss items	Amount for the reporting period	Amount from beginning of the year to end of the reporting period	Explain
Gains and losses on disposal of non-current assets, including write-offs of provision for impairment of assets	-1,545,545.33	-1,536,666.02	
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	3,559,420.81	10,024,525.39	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 reporting period.

Non-recurring profit and loss items	Amount for the reporting period	Amount from beginning of the year to end of the reporting period	Explain
Gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses from disposal of financial assets and financial liabilities, except for effective hedging business related to the normal business operations of the Company	-6,262,900.00	-5,312,190.31	This was mainly due to the Company's confirmation of the changes in fair value of CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund and Fund Partnership during the reporting period.
Other non-operating income and expenses other than those mentioned above	2,664,408.32	3,017,285.46	
Less: Effect of income tax	-535,349.68	1,191,277.27	
Impact on minority interests (after tax)	433,930.89	1,140,025.62	
Totally	-1,483,197.41	3,861,651.63	

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

Project name	Proportion of change (%)	The main reason
Construction in progress end of the reporting period	-30.66	This was mainly attributable to the transfer of Xiaoxian East Reconstruction and Expansion Project to fixed assets during the reporting period.
Operating cost from the beginning of the year to the end of the reporting period	40.59	This was mainly due to the increase in the construction service cost of the PPP project of Xuanguang Reconstruction and Expansion during the reporting period.
Taxes and surcharges from the beginning of the year to the end of the reporting period	39.44	This was mainly due to the exemption of property tax and urban land use tax from January to June 2023.
Financial expenses from the beginning of the year to the end of the reporting period	-33.19	This was mainly due to the decrease in the interest rate of existing loans and the increase in interest income from deposits during the reporting period.
Investment income from the beginning of the year to the end of the reporting period	-29.77	This was mainly due to the confirmation of the decrease in dividends of CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund during the reporting period.
Cash received from other operating activities from the beginning of the year to the end of the reporting period	126.01	This was mainly due to the increase in interest income from demand deposits during the reporting period.
Cash received from investment income from the beginning of the year to the end of the reporting period	-36.81	This was mainly due to the decrease in dividends received from CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund during the reporting period.
Cash paid for investment from the beginning of the year to the end of the reporting period	-68.68	This was mainly due to the payment of the investment fund of Anhui Transportation Holding Goldstone Equity Investment Fund in the same period last year.
Cash paid relating to other investing activities from the beginning of the year to the end of the reporting period	-100.00	This was mainly due to the purchase of time deposits and certificates of deposit in the same period last year.
Cash received from loans from the beginning of the year to the end of the reporting period	1,109.05	This was mainly due to the long-term bank loans obtained by Xuanguang Company and Ningxuanhang Company in the first half of the year.
Cash paid for repayment of debts from the beginning of the year to the end of the reporting period	287.25	This was mainly due to the early repayment of long-term loans by the Company and Ningxuanhang Company in the first half of the year.

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	15,133	Total number of preference shareholders with voting rights restored at the end of the reporting period (if any)	0
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Shareholdings of top 10 shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen Share status	Quantity
Anhui Transportation Holding Group Company Limited	The State	524,644,220	31.63	0	None	
HKSCC NOMINEES LIMITED	Overseas legal person	489,083,879	29.49	0	Unknown	
China Merchants Highway Network Technology Holdings Company Limited	State-owned legal person	404,191,501	24.37	0	None	
China Life Insurance Company Limited – Dividends – Individual Dividends – 005L – FH002 Shanghai	Other	16,503,355	1.00	0	None	
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L – CT001 Shanghai	Other	14,414,224	0.87	0	None	
Ping An Life Insurance Company of China, Ltd. – Own Funds	Other	11,493,094	0.69	0	None	
China Life Insurance Company Limited – Universal – China Life Ruian	Other	11,158,900	0.67	0	None	
Hong Kong Securities Clearing Company Limited	Overseas legal person	8,422,446	0.51	0	None	
Bank of China Limited – E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	Other	6,040,469	0.36	0	None	
Ding Xiuling	Domestic natural person	4,914,735	0.30	0	None	

**Shareholdings of the top 10 shareholders without selling restrictions
(excluding shares lent through refinancing)**

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	489,083,879	Domestically listed foreign shares	489,083,879
China Merchants Highway Network Technology Holdings Company Limited	404,191,501	RMB ordinary shares	404,191,501
China Life Insurance Company Limited - Dividends - Individual Dividends - 005L - FH002 Shanghai	16,503,355	RMB ordinary shares	16,503,355
China Life Insurance Company Limited - Traditional - General Insurance Products - 005L - CT001 Shanghai	14,414,224	RMB ordinary shares	14,414,224
Ping An Life Insurance Company of China, Ltd. - Own Funds	11,493,094	RMB ordinary shares	11,493,094
China Life Insurance Company Limited - Universal - China Life Ruian	11,158,900	RMB ordinary shares	11,158,900
Hong Kong Securities Clearing Company Limited	8,422,446	RMB ordinary shares	8,422,446
Bank of China Limited - E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	6,040,469	RMB ordinary shares	6,040,469
Ding Xiuling	4,914,735	RMB ordinary shares	4,914,735
Description of the connected relationship or concerted action of the above shareholders	There is 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 shareholders without selling restrictions participating in margin financing and securities lending and refinancing business (if any)	None		

Notes:

- As at the end of the reporting period, the total number of shareholders of A shares was 15,071, and the total number of shareholders of H shares was 62;
- The H Shares held by the HKSCC NOMINEES LIMITED were held on behalf of a number of clients.

Lending of shares through refinancing business by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders without selling restrictions

☐ Applicable ☒ Not applicable

Change of the top 10 shareholders and the top 10 shareholders without selling restrictions during the reporting period due to refinancing lending/repayment

☐ Applicable ☒ Not applicable

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	Equity Proportion	Converted average daily traffic flow of the whole journey (<i>sorties</i>)			Toll revenue (<i>RMB '000</i>)		
		July- September 2024	July- September 2023	Increase/ decrease (%)	July- September 2024	July- September 2023	Increase/ decrease (%)
Hening Expressway	100%	48,313	48,804	-1.01	374,450	386,749	-3.18
New Tianchang Section of National Trunk 205	100%	6,440	7,032	-8.42	22,529	23,043	-2.23
Gaojie Expressway	100%	24,511	27,927	-12.23	204,486	239,125	-14.49
Xuanguang Expressway	55.47%	7,252	17,598	-58.79	31,035	94,308	-67.09
Lianhuo Expressway Anhui Section	100%	24,953	25,180	-0.90	76,898	79,641	-3.44
Ninghuai Expressway Tianchang Section	100%	46,017	50,325	-8.56	30,855	34,895	-11.58
Guangci Expressway	55.47%	11,755	27,545	-57.32	8,981	24,515	-63.37
Ningxuanhang Expressway	51%	19,555	12,177	60.59	134,770	87,171	54.60
Anqing Yangtze River Expressway Bridge	100%	30,265	31,840	-4.95	69,917	79,678	-12.25
Yuewu Expressway Anhui Section	100%	15,088	7,569	99.34	64,285	31,584	103.54
Totally					<u>1,018,206</u>	<u>1,080,709</u>	-5.78

Items	Equity Proportion	Converted average daily traffic flow of the whole journey (<i>sorties</i>)			Toll revenue (RMB '000)		
		January- September 2024	January- September 2023	Increase/ decrease (%)	January- September 2024	January- September 2023	Increase/ decrease (%)
Hening Expressway	100%	46,312	47,507	-2.52	1,057,616	1,087,886	-2.78
New Tianchang Section of National Trunk 205	100%	6,697	7,054	-5.06	62,205	65,189	-4.58
Gaojie Expressway	100%	25,483	29,270	-12.94	614,619	715,536	-14.10
Xuanguang Expressway	55.47%	12,160	24,246	-49.85	143,941	363,328	-60.38
Lianhuo Expressway Anhui Section	100%	22,431	23,297	-3.72	210,326	221,123	-4.88
Ninghuai Expressway Tianchang Section	100%	43,324	47,515	-8.82	85,342	98,609	-13.45
Guangci Expressway	55.47%	17,822	32,761	-45.60	38,601	81,958	-52.90
Ningxuanhang Expressway	51%	17,265	10,173	69.71	333,228	201,391	65.46
Anqing Yangtze River Expressway Bridge	100%	30,749	32,799	-6.25	204,904	239,516	-14.45
Yuewu Expressway Anhui Section	100%	16,231	9,031	79.73	186,377	104,457	78.42
Totally					2,937,159	3,178,993	-7.61

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 Ninghuai Expressway Tianchang Section;
2. The above toll revenue data is tax-inclusive data (of which the data of Anqing Yangtze River Expressway Bridge does not include the financial subsidies for government procurement of services). Taking into account the subsidies for services purchased by the government of approximately RMB12,443.8 thousand for the third quarter of 2024 and approximately RMB33,974.5 thousand for the first three quarters of 2024, the toll of Anqing Yangtze River Expressway Bridge for the third quarter and the first three quarters decreased by 9.33% and 11.66% respectively as compared with the same period last year;
3. The traffic volume data above are provided by Anhui Expressway Network Operation Company Limited and Chuzhou Expressway Management Center respectively.

Impact of Passenger Cars Toll-Free Policy on Major Holidays

During the National Day holiday in 2024, the state continued to implement the policy of free passage for small passenger cars with seven seats or less on major holidays. From 1 October to 7 October, the traffic volume of small passenger vehicles (with 7 seats or less) passed through the road sections under the management of the Group was approximately 2,187,500 units, and the exempted amount was approximately RMB94 million.

Participation in the Second Phase Investment of Anhui Transportation Holding China Merchants Industry Equity Investment Fund

On 7 April 2022, the Company, Anhui Transportation Holding Capital Investment Co., Ltd.*, Anhui Anlian Expressway Company Limited* and China Merchants Zhiyuan Capital Investment Co., Ltd.* entered into an agreement entitled “Supplemental Announcement of the Limited Partnership Agreement for Anhui Transportation Holding China Merchants Industry Equity Investment Fund (Limited Partnership)”, confirming relevant matters in relation to investment on the second phase of Anhui Transportation Holding China Merchants Industry Equity Investment Fund. Please refer to details set out in the Company’s announcement entitled “Announcement of Progress of Participation of Capital Contribution to the Second Phase of Anhui Transportation Holding China Merchants Industry Equity Investment Fund and Execution of the Supplemental Agreement” (Lin 2022-015). From the beginning of the year to the disclosure date of the report, the Company had completed the capital contribution of RMB13.2833 million.

Issuance of corporate bonds

In order to further broaden financing channels, reduce financing costs, meet capital needs for the Company's development and optimize the debt structure, the Company intends to apply for registration with the China Securities Regulatory Commission and publicly issue corporate bonds with a size up to RMB5 billion (inclusive) and a term of not more than 5 years (inclusive) to professional investors on Shanghai Stock Exchange. The use of funds raised by the bonds includes but is not limited to project construction, equity investment, repayment of corporate debts and replenishment of working capital. This matter was considered and approved at the second meeting of the tenth session of the Board and the second meeting of the tenth session of the board of supervisors held on 28 June 2024 and the first extraordinary general meeting of 2024 held on 25 July. The application materials for corporate bonds were approved by the Shanghai Stock Exchange on 30 September 2024 and submitted to the China Securities Regulatory Commission for registration. As of the disclosure date of this report, no registration approval has been obtained. For details, please refer to the announcement of the Company "Announcement on Application for Registration of Public Issuance of Corporate Bonds" (Lin 2024-020).

V. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinions

☐ Applicable ☒ Not applicable

2. Financial statements

Consolidated Balance Sheet

30 September 2024

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	30 September 2024	31 December 2023
Current assets:		
Monetary funds	4,329,738,029.77	3,947,533,293.99
Prepayment	7,428,900.56	2,670,262.74
Other receivables	126,655,471.21	125,113,864.37
Inventory	3,899,682.45	4,458,097.03
Including: Data resources	0.00	0.00
Other current assets	295,653,303.64	187,418,292.80
Total current assets	4,763,375,387.63	4,267,193,810.93
Non-current assets:		
Long-term equity investment	160,830,426.04	155,221,350.08
Investment in other equity instruments	5,259,814.39	4,849,704.70
Other non-current financial assets	687,332,952.77	678,660,142.75
Investment properties	284,932,607.68	296,972,360.53
Fixed assets	1,002,181,206.70	1,078,332,635.79
Construction in progress	88,908,252.91	128,222,663.27
Intangible assets	15,721,907,149.18	15,026,838,687.22
Including: Data resources	0.00	0.00
Deferred income tax assets	100,333,184.09	102,451,763.56
Total non-current assets	18,051,685,593.76	17,471,549,307.90
Total assets	22,815,060,981.39	21,738,743,118.83

Item	30 September 2024	31 December 2023
Current liabilities:		
Accounts payable	1,316,824,005.34	631,684,718.17
Advance receipts	54,815,529.77	39,064,279.97
Payroll payable	129,157,745.66	28,180,769.69
Taxes payable	71,729,949.81	56,690,932.06
Other payables	76,501,633.23	91,337,349.75
Non-current liabilities due within one year	647,135,163.92	551,966,148.49
Other current liabilities	55,219,672.43	61,606,228.60
Total current liabilities	2,351,383,700.16	1,460,530,426.73
Non-current liabilities:		
Long-term borrowings	5,868,241,951.76	5,959,721,502.65
Long-term payables	77,559,700.00	77,559,700.00
Deferred income	91,224,801.09	100,922,457.96
Deferred income tax liabilities	22,578,389.60	25,124,733.21
Total non-current liabilities	6,059,604,842.45	6,163,328,393.82
Total liabilities	8,410,988,542.61	7,623,858,820.55

Item	30 September 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or stock)	1,658,610,000.00	1,658,610,000.00
Capital reserve	412,269.32	412,269.32
Other comprehensive income	3,382,360.79	3,074,778.52
Special Reserve	54,572,342.71	54,572,342.71
Surplus reserve	411,666,309.13	411,666,309.13
Undistributed profits	10,752,834,953.94	10,528,575,894.30
Total equity attributable to equity holders of the parent company	12,881,478,235.89	12,656,911,593.98
Non-controlling interests	1,522,594,202.89	1,457,972,704.30
Total owner's equity (or shareholder's equity)	14,404,072,438.78	14,114,884,298.28
Total liabilities and owners' equity (or shareholders' equity)	22,815,060,981.39	21,738,743,118.83
<i>Responsible person for the Company:</i> Wang Xiaowen	<i>Person in charge of accounting:</i> Yu Yong	<i>Responsible person for accounting department:</i> Huang Yu

Consolidated Income Statement*January – September 2024*

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	First three quarters of 2024 (January–September)	First three quarters of 2023 (January–September)
I. Total revenue	5,043,450,578.02	4,344,060,266.07
Including: Revenue	5,043,450,578.02	4,344,060,266.07
II. Total costs	3,445,443,132.02	2,523,259,755.53
Including: Operating costs	3,248,215,584.99	2,310,392,260.52
Taxes and surcharges	24,267,598.07	17,403,664.98
Administrative expenses	121,270,648.79	118,090,613.01
Finance expenses	51,689,300.17	77,373,217.02
Including: Interest expense	136,488,129.86	157,707,908.06
Interest income	88,813,151.07	80,369,527.75
Add: Other income	10,427,403.18	10,130,156.95
Investment income (loss is indicated with “-”)	32,669,817.12	46,520,276.06
Including: Investment profits from associated enterprises and joint ventures	13,064,217.12	10,981,236.06
Gains from changes in fair value (losses are indicated with “-”)	-5,312,190.31	-37,890,967.39
Credit impairment loss (losses are indicated with “-”)	-121,608.48	-119,181.82
Gains from disposal of assets (loss is indicated with “-”)	-1,536,666.02	-988,994.14

Item	First three quarters of 2024 (January–September)	First three quarters of 2023 (January–September)
III. Operating profits (loss indicated with “-”)	1,634,134,201.49	1,838,451,800.20
Add: Non-operating income	3,286,597.66	4,904,633.59
Less: Non-operating expenses	269,312.20	308,310.69
IV. Total profit (total loss indicated with “-”)	1,637,151,486.95	1,843,048,123.10
Less: Income tax expense	396,628,439.23	452,515,440.14
V. Net profit (net loss indicated with “-”)	1,240,523,047.72	1,390,532,682.96
(I) Classification by business continuity		
1. Net profit from continuing operations (net loss indicated with “-”)	1,240,523,047.72	1,390,532,682.96
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (net loss indicated with “-”)	1,221,083,669.64	1,350,761,000.78
2. Profit and loss attributable to non-controlling shareholders (net loss is indicated with “-”)	19,439,378.08	39,771,682.18
VI. Net amount of other comprehensive income after tax	307,582.27	-15,959,874.78
(I) After-tax net amount of other comprehensive income attributable to owners of the parent company	307,582.27	-15,959,874.78
1. Other comprehensive income that cannot be reclassified as profit or loss	307,582.27	-15,959,874.78
(3) Changes in fair value of investments in other equity instruments	307,582.27	-15,959,874.78

Item	First three quarters of 2024 (January–September)	First three quarters of 2023 (January–September)
VII. Total comprehensive income	1,240,830,629.99	1,374,572,808.18
(I) Total comprehensive income attributable to owners of the parent company	1,221,391,251.91	1,334,801,126.00
(II) Total comprehensive income attributable to non-controlling shareholders	19,439,378.08	39,771,682.18
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.7362	0.8144
(II) Diluted earnings per share (<i>RMB/share</i>)	0.7362	0.8144
<i>Responsible person for Company:</i> Wang Xiaowen	<i>Person in charge of accounting:</i> Yu Yong	<i>Responsible person for accounting department:</i> Huang Yu

Consolidated Cash Flow Statement

January – September 2024

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	First three quarters of 2024 (January–September)	First three quarters of 2023 (January–September)
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	3,019,446,844.56	3,256,898,309.54
Tax refund received	413,929.22	0.00
Cash received from other operating activities	46,132,274.96	20,412,053.10
Sub-total of cash inflow from operating activities	3,065,993,048.74	3,277,310,362.64
Cash paid for goods and services	206,593,765.63	227,179,381.37
Cash paid to and for employees	242,488,632.33	218,914,812.92
Taxes paid	495,600,590.50	571,199,317.14
Cash paid relating to other operating activities	12,584,653.28	12,091,556.75
Sub-total of cash outflow from operating activities	957,267,641.74	1,029,385,068.18
Net cash flow from operating activities	2,108,725,407.00	2,247,925,294.46
II. Cash flows from investing activities:		
Cash received from recovery of investment	2,656,666.67	3,320,833.32
Cash received from investment income	27,060,741.16	42,823,155.90
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	970,887.18	3,083,454.68
Cash received from other investing activities	339,930,743.84	409,123,525.21
Sub-total of cash inflow from investing activities	370,619,038.85	458,350,969.11
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	662,403,490.82	571,817,331.21
Cash paid for investments	16,641,667.00	53,133,333.33
Cash paid relating to other investing activities	0.00	1,335,000,000.00
Sub-total of cash outflows from investing activities	679,045,157.82	1,959,950,664.54
Net cash flows from investing activities	-308,426,118.97	-1,501,599,695.43

Item	First three quarters of 2024 (January–September)	First three quarters of 2023 (January–September)
III. Cash flow from financing activities:		
Cash received from investments	72,293,152.51	0.00
Including: Cash received by subsidiaries from non-controlling shareholders' investment	72,293,152.51	0.00
Cash received from borrowings	967,237,300.00	80,000,000.00
Sub-total of cash inflows from financing activities	1,039,530,452.51	80,000,000.00
Cash repayments of borrowings	967,513,606.35	249,843,458.00
Cash payments for dividends, profits or interest expenses	1,178,161,226.94	1,226,859,040.73
Including: Dividends and profits paid by subsidiaries to non-controlling shareholders	27,111,032.00	150,218,655.70
Other cash payments related to financing activities	0.00	0.00
Sub-total of cash outflows from financing activities	2,145,674,833.29	1,476,702,498.73
Net cash flow from financing activities	-1,106,144,380.78	-1,396,702,498.73
IV. Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
V. Net increase in cash and cash equivalents	694,154,907.25	-650,376,899.70
Add: Balance of cash and cash equivalents at the beginning of the reporting period	962,379,522.89	2,903,848,420.00
VI. Cash and cash equivalent balance at the end of the reporting period	1,656,534,430.14	2,253,471,520.30
<i>Responsible person for the Company:</i> Wang Xiaowen	<i>Person in charge of accounting:</i> Yu Yong	<i>Responsible person for accounting department:</i> Huang Yu

The first implementation of the new accounting standards from 2024 involving adjustment to the financial statements at the beginning of the year of first implementation

☐ Applicable

☒ Not applicable

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

Hefei, Anhui, the PRC
28 October 2024

As at the date of this announcement, the Board of the Company comprises: Wang Xiaowen (chairman), Yu Yong, Chen Jiping and Wu Changming as executive directors, Yang Xudong and Du Jian as non-executive directors, and Zhang Jianping, Lu Taiping and Zhao Jianli as independent non-executive directors.

* *for identification purpose only*