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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)

2025 FIRST QUARTERLY REPORT

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

The first quarterly report of 2025 (the “**2025 First Quarterly Report**”) of Anhui Expressway Company Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) will be published on 29 April 2025 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). Set out below is the 2025 First Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 31 March 2025 (the “**Reporting Period**”) set out in the 2025 First Quarterly Report has been prepared in accordance with the applicable PRC Accounting Standards. In case of inconsistency, the Chinese version shall prevail over the English version.

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

Hefei, Anhui, the PRC
28 April 2025

As at the date of this announcement, the board of directors 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*

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 statements or material omissions, and jointly and severally accept legal responsibility.
- 1.2 Wang Xiaowen, the person-in-charge of the Company, Yu Yong, the person-in-charge of accounting affairs, and Huang Yu, the person-in-charge of 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 Have the first quarter financial statements been audited

☐ Yes ☒ No

II. MAJOR FINANCIAL DATA

1. Major accounting data and financial indicators

Unit: yuan Currency: RMB

Items	Current Reporting Period	Corresponding period of previous year		Increase/ decrease in the Reporting Period as compared with the corresponding period of previous year (%)
		Before adjustment	After adjustment	After adjustment
Operating income	2,821,340,301.98	1,286,864,373.72	1,444,388,625.27	95.33
Net profit attributable to shareholders of the listed company	551,150,344.38	459,671,340.30	523,935,494.59	5.19
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit and loss	468,530,164.09	433,717,075.67	449,783,114.24	4.17
Net cash flow from operating activities	870,334,507.72	674,132,876.34	790,001,454.11	10.17
Basic earnings per share (<i>RMB/share</i>)	0.3323	0.2771	0.3159	5.19
Diluted earnings per share (<i>RMB/share</i>)	0.3323	0.2771	0.3159	5.19
Weighted average return on equity (%)	3.32	3.57	3.30	Increased by 0.02 percentage point

					Increase/decrease at the end of the Reporting Period as compared with the end of last year (%)
	At the end of the Reporting Period	At the end of last year			
		Before adjustment	After adjustment		After adjustment
Total assets	29,001,383,861.13	24,414,336,538.24	27,499,785,608.68		5.46
Owners' equity attributable to shareholders of the listed company	12,100,900,720.63	13,335,168,274.45	16,376,960,138.34		-26.11

Explanation on reasons for retrospective adjustment or restatement

On 31 December 2024, the Company entered into the “Agreement between Anhui Expressway Co., Ltd. and Anhui Transportation Holding Group Company Limited (**“Anhui Transportation Holding Group”**) in relation to the Payment of Cash for the Purchase of 100% Equity Interests in Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd.” (**“Transaction Agreement”**), which is effective with conditions, with Anhui Transportation Holding Group, the controlling shareholder of the Company. The matter was considered and approved on 27 February 2025 at the first extraordinary general meeting of 2025 of the Company. Recently, the Company completed the payment of 100% of the equity transfer price on 4 March 2025 and the registration of industrial and commercial changes of Anhui Fuzhou Expressway Co., Ltd. (**“Fuzhou Company”**) and Anhui Sixu Expressway Co., Ltd. (**“Sixu Company”**) on 27 March 2025 in accordance with the Transaction Agreement that has come into effect, and Fuzhou Company and Sishu Company became wholly-owned subsidiaries of the Company. The acquisition is a business combination under common control, so the Company has restated the disclosed financial data for the first quarter of 2024 and the end of 2024.

2. Non-recurring profit and loss items and amounts

Unit: yuan Currency: RMB

Non-recurring profit and loss items	Current amount	Explanation
Government subsidies included in the profits and losses for the current period, except those that are closely related to the normal business operations of the Company, comply with the national policies and regulations, are enjoyed in accordance with the determined standards, and have a continuous impact on the profits and losses of the Company	3,232,552.29	This is mainly due to the fact that in 2007, the Company received the construction funds subsidies for Ninghuai Expressway (Tianchang Section) from Jiangsu Provincial Expressway Construction Headquarters under the Jiangsu Provincial Communications Department. In 2010, it received the funds subsidies for station construction of Hening Expressway and Gaojie Expressway from Anhui Highway Administration Bureau under the Department of Communications of Anhui Province, as well as the amortisation of the subsidies for optimization, upgrading and reconstruction of electromechanical systems in the current period.
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	34,932,200.00	This was mainly due to the Company's recognition of changes in fair value of CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund during the Reporting Period.

Non-recurring profit and loss items	Current amount	Explanation
Net profit and loss of subsidiaries arising from business combination under common control from the beginning of the period to the date of combination	72,166,666.86	This was mainly due to the net profit and loss in Fuzhou Company and Sixu Company from the beginning of the period to the date of combination confirmed by the Group during the Reporting Period.
Other non-operating income and expenses other than those mentioned above	135,140.00	
Less: Effect of income tax	27,493,814.44	
Impact on minority interests (after tax)	352,564.42	
Total	<u>82,620,180.29</u>	

If the Company recognizes the items not listed in the Explanatory Announcement No. 1 of Information Disclosure of Companies Publicly Issuing Securities - Non-recurring Gains and Losses as non-recurring gains and losses and the amount is significant, and the non-recurring gains and losses listed in the Explanatory Announcement No. 1 of Information Disclosure of Companies Publicly Issuing Securities - Non-recurring Gains and Losses are defined as recurring gains and losses. The reason should be stated.

☐ Applicable ☒ Not applicable

3. Changes and reasons of major accounting data and financial indicators

Items	Proportion of change (%)	The main reason
Investment in other equity instruments	5,482.45	This was mainly due to its participation in the subscription project of Shenzhen Expressway's issuance of A shares to specific targets during the Reporting Period, with a subscription amount of RMB503 million.
Construction in progress	58.39	This was mainly due to the Company's payment of land expropriation compensation reserve for projects under construction during the Reporting Period.
Accounts payable	70.22	This was mainly due to the increase in project payment payable by Guangxuan Company at the end of the Reporting Period.
Bonds payable	133.35	This was mainly due to the issuance of 2 billion yuan of Rural Revitalization Corporate Bonds (Phase I) by Wantong Company during the Reporting Period.
Long-term loan	46.07	This was mainly due to the Company's new bank loans for merger and acquisition during the Reporting Period.
Operating income	95.33	This was mainly attributable to the increase of RMB1,254 million in revenue from construction services of the Xuanguang Reconstruction and Expansion PPP Project recognized by the Group during the Reporting Period as compared to the corresponding period of last year.
Operating costs	182.89	This was mainly attributable to the increase of RMB1,254 million in the construction service costs of the Xuanguang Reconstruction and Expansion PPP Project as compared to the corresponding period of last year as recognized by the Group during the Reporting Period.

Items	Proportion of change (%)	The main reason
Financial expenses	134.67	This was mainly due to the commencement of interest expense on borrowings and the increase in the Company's loans upon completion and opening of the Xuanguang Expressway Reconstruction and Expansion Project.
Cash received from other investment activities	205.60	This was mainly due to the maturity of certain large certificates of deposit of the Company during the Reporting Period.
Cash paid for investments	3,099.82	This was mainly due to the Company's participation in the subscription of A shares of Shenzhen Expressway to specific targets during the Reporting Period, with a subscription amount of RMB503 million.
Cash received from borrowings	1,169.79	This was mainly due to the issuance of 2 billion yuan of Rural Revitalization Corporate Bonds (Phase I) by the Company and the addition of bank loans for merger and acquisition during the Reporting Period.

III. INFORMATION OF SHAREHOLDERS

1. 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	15,889	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
(excluding shares lent through refinancing)**

Name of shareholder	Nature of shareholders	Number of shares held	Shareholding percentage	Number of shares held with selling restrictions	Number of shares pledged, marked or frozen	
					Share status	Number
			(%)			
Anhui Transportation Holding Group Company Limited	State	524,644,220	31.63	0	None	
HKSCC NOMINEES LIMITED	Foreign legal person	489,111,879	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-Traditional-General Insurance Products-005L-CT001 Shanghai	Other	31,071,051	1.87	0	None	
Ping An Life Insurance Company of China, Ltd.-Own Funds	Other	10,784,154	0.65	0	None	
Agricultural Bank of China Limited-China Post Core Growth Mixed Securities Investment Fund	Other	9,800,092	0.59	0	None	
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002 Shanghai	Other	9,727,410	0.59	0	None	
Ping An Life Insurance Company of China, Ltd.-Dividends-Individual Insurance Dividends	Other	7,735,605	0.47	0	None	
Hong Kong Securities Clearing Company Limited	Foreign legal person	7,405,636	0.45	0	None	
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	Other	6,212,770	0.37	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	Number
Anhui Transportation Holding Group Company Limited	524,644,220	RMB ordinary shares	524,644,220
HKSCC NOMINEES LIMITED	489,111,879	Overseas listed foreign shares	489,111,879
China Merchants Highway Network Technology Holdings Company Limited	404,191,501	RMB ordinary shares	404,191,501
China Life Insurance Company Limited- Traditional-General Insurance Products-005L- CT001 Shanghai	31,071,051	RMB ordinary shares	31,071,051
Ping An Life Insurance Company of China, Ltd.- Own Funds	10,784,154	RMB ordinary shares	10,784,154
Agricultural Bank of China Limited-China Post Core Growth Mixed Securities Investment Fund	9,800,092	RMB ordinary shares	9,800,092
China Life Insurance Company Limited- Dividends-Individual Dividends-005L-FH002 Shanghai	9,727,410	RMB ordinary shares	9,727,410
Ping An Life Insurance Company of China, Ltd.- Dividends-Individual Insurance Dividends	7,735,605	RMB ordinary shares	7,735,605
Hong Kong Securities Clearing Company Limited	7,405,636	RMB ordinary shares	7,405,636
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	6,212,770	RMB ordinary shares	6,212,770

Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares Class of shares Number
Description of the connected relationship or concerted action of the above shareholders	There is no connected relationship between the state-owned shareholders and legal person shareholders listed above. In addition, the Company is not aware of any connected relationship among the above other shareholders, nor is it aware of any persons acting in concert as defined in the Administrative Measures for Information Disclosure of Changes in Shareholdings of Shareholders of Listed Companies.	
Description of the top 10 shareholders and the top 10 shareholders without selling restrictions participating in margin financing and securities lending and refinancing business (if any)		

- Notes:*
1. As at the end of the Reporting Period, the total number of shareholders of A shares was 15,829, and the total number of shareholders of H shares was 60;
 2. The H shares held by the HKSCC NOMINEES LIMITED were held on behalf of a number of clients.

Lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business

☐ Applicable ☒ Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to refinancing lending/repayment

☐ Applicable ☒ Not applicable

IV. OTHER MATTERS

It is necessary to remind investors of other important information about the Company's operation during the Reporting Period .

(I) Operating performance of toll roads during the Reporting Period

Item	Equity Proportion	Converted average daily traffic flow of the whole journey (<i>sorties</i>)			Toll revenue (RMB '0000)		
		January-March 2025	January-March 2024	Increase/decrease (%)	January-March 2025	January-March 2024	Increase/decrease (%)
Hening Expressway	100%	52,896	47,536	11.28	37,786	34,560	9.33
New Line of Tianchang Section of National Trunk 205	100%	6,069	7,082	-14.30	1,799	1,891	-4.87
Gaojie Expressway	100%	30,703	30,342	1.19	21,704	21,781	-0.35
Xuanguang Expressway	55.47%	24,456	20,861	17.23	10,380	7,731	34.26
Guangci Expressway	55.47%	9,746	28,410	-65.70	815	1,985	-58.94
Reconstruction and Expansion Project of Guangxuan Expressway (Guangde North Ring Section)	54.92%	24,562	/	/	2,877	/	/
Anhui Section of Lianhuo Expressway	100%	24,795	23,088	7.39	7,052	6,963	1.28
Tianchang Section of Ninghuai Expressway	100%	41,101	42,504	-3.30	2,675	2,753	-2.83
Ningxuanhang Expressway	51%	16,935	16,640	1.77	10,598	9,702	9.24
Anqing Yangtze River Expressway Bridge	100%	36,249	33,632	7.78	8,932	8,085	10.48
Anhui Section of Yuewu Expressway	100%	21,377	20,355	5.02	7,614	6,845	11.23
Fuzhou Expressway	100%	22,236	19,734	12.68	10,823	10,293	5.15
Huaibei Section of Sixu Expressway	100%	23,927	21,882	9.35	6,213	5,932	4.74
Total		/	/	/	129,268	118,521	9.07

Note:

1. Except for the New Line of Tianchang Section of National Trunk 205, the above traffic flow data do not include the data of small passenger cars passing through non-ETC lanes on major holidays;
2. The above toll revenue data is tax-inclusive;
3. The above traffic volume data is provided by Anhui Expressway Network Operation Co., Ltd.

(2) Progress of Important Issues and Relevant Implications and Analysis of Solutions

Impact of various policy relief measures

During the Reporting Period, policy relief measures continued to be implemented. In the first quarter of 2025, the Group (the Company and its subsidiaries) granted a total of RMB264 million in various waivers, of which:

The Group reduced or exempted a total of approximately 52,700 green passage vehicles, amounting to approximately RMB39 million.

During the eight days of the Spring Festival, the traffic volume of export minibuses (with 7 seats or less) in the road sections under the jurisdiction of the Group reached 3,196,700 units, and the exemption amount was approximately RMB137 million.

In response to the demand of the national “supply-side” reform, our province has implemented a preferential policy of 15% discount for trucks holding Anhui traffic cards since July 12, 2016, which continues to attract some trucks to choose expressways. During the reporting period, the reduction and exemption of ETC concessions amounted to RMB82 million, of which the reduction and exemption of Anhui Transport Card concessions for trucks amounted to approximately RMB47 million, accounting for 57.14% of the total reduction and exemption of ETC.

Other policy reductions and exemptions amounted to approximately RMB5 million.

Toll Station Operation of Reconstruction and Expansion Project of Guangde-Xuancheng Section of G50 Huyu Expressway

The Reconstruction and Expansion Project of Guangde-Xuancheng Section of G50 Huyu Expressway (hereinafter referred to as the “**Guangxuan Reconstruction and Expansion Project**”) has been completed. On 26 January 2025, the People’s Government of Anhui Province issued the “Approval of the People’s Government of Anhui Province on the Toll Station Operation of the Reconstruction and Expansion Project of Guangde-Xuancheng Section of G50 Huyu Expressway” (《安徽省人民政府關於G50滬渝高速公路廣德至宣城段改擴建項目設站收費經營的批覆》) (Wan Zheng Mi [2025] No. 11), according to which, it agreed to set up toll stations for the Reconstruction and Expansion Project of Guangde-Xuancheng Section of G50 Huyu Expressway, which was operated by Guangxuan Company. The Guangxuan Reconstruction and Expansion Project will be charged from the date of opening, and the operation period will not be approved for the time being. After five years of operation, it will be evaluated and approved according to the latest relevant policies of the state and Anhui Province.

Investment in the reconstruction and expansion project of G50 Huyu Expressway from Gezidun Junction to the boundary between Anhui and Hubei

On 24 January 2025 and 17 February 2025, respectively, the Company convened the seventh meeting of the tenth session of the Board of Directors and the first extraordinary general meeting of shareholders in 2025 to consider and approve the Proposal on Investment in the Reconstruction and Expansion Project from G50 Huyu Expressway Gezidun Junction to the boundary between Anhui and Hubei. The total investment of the project is estimated to be RMB12.303 billion, of which the capital is about RMB2.461 billion, accounting for 20% of the total investment, sourced from the Company's internal funds, and the remaining RMB9.842 billion is financed via bank loans and other financing instruments. For details, please refer to the announcements of the Company entitled "Announcement on the Resolutions of the Seventh Meeting of the Tenth Session of the Board of Directors" (Lin 2025-002) and "Announcement on the Investment in the Reconstruction and Expansion Project of G50 Huyu Expressway from Gezidun Junction to the Boundary between Anhui and Hubei" (Lin 2025-003) and "Announcement of the Resolution of the First Extraordinary General Meeting of Shareholders in 2025" (Lin 2025-005). As of the disclosure date of this Report, the construction drawing design documents have been submitted to the Department of Transportation of Anhui Province for review and approval.

Toll Subsidy Policy for Anqing Yangtze River Highway Bridge (Anhui R/H License Plate Vehicles)

On 24 January 2022, Chizhou Municipal People's Government, Anqing Municipal People's Government (hereinafter referred to as the "**two municipal governments**"), Anhui Transportation Holding Group and Anqing Bridge Company signed the Cooperation Agreement on Toll Reduction and Exemption for Local Small Buses through Financial Subsidies for Anqing Yangtze River Highway Bridge. The two municipal governments provide financial subsidies to small passenger cars with "Wan R, Wan H" license plates with 9 seats or less for ETC suit users who pass through ETC lanes and only travel between Anqing Bridge Toll Station and Dadukou Toll Station. Vehicles are free of charge when passing through the Anqing Yangtze River Highway Bridge. It will be implemented from 00:00 on 25 January 2022, valid for three years.

On 17 January 2025, the Transportation Bureau of Anqing City and the Transportation Bureau of Chizhou City issued the *Announcement on Adjusting the Toll Subsidy Mechanism for Local Small Passenger Vehicles Crossing Anqing Yangtze River Highway Bridge* (《關於調整安慶長江公路大橋本地小型客車通行費補貼方式的公告》), effective from 00:00 on 25 January 2025, which will adjust the local small bus toll financial subsidy mode of Anqing Yangtze River Highway Bridge. For small passenger vehicles that meet the subsidy conditions, the new mechanism of “deduct first, refund later with full subsidy (先扣後返、全額補貼)” will be implemented, and after the vehicle passes through the Anqing Yangtze River Highway Bridge, it can apply for the toll subsidy.

Public Offering of Corporate Bonds to Professional Investors

On 3 March 2025, the Company completed the issuance of Rural Revitalization Corporate Bonds (Phase I) in the amount of RMB2 billion. The issuance size of the first tranche of the bonds was RMB1.3 billion with a coupon rate of 1.99%, and the issuance size of the second tranche of the bonds was RMB700 million with a coupon rate of 2.15%, both of which were listed and traded on the Shanghai Stock Exchange. For details, please refer to the Company’s announcement, i.e. *2025 Rural Revitalization Corporate Bonds (Phase I) Issuance Results Announcement*.

Participation in Shenzhen Expressway Group Co., Ltd. ’s Private Placement of A Shares

During the Reporting Period, the Company participated in the private placement of A shares by Shenzhen Expressway Group Co., Ltd. (hereinafter referred to as “**Shenzhen Expressway**”), and such matter which was considered and approved at the eighth meeting of the tenth session of the board of directors of the Company. Upon completion of the subscription, the Company and Shenzhen Expressway entered into the Subscription Agreement between Shenzhen Expressway Group Co., Ltd. and Anhui Expressway Co., Ltd. in relation to the Issuance of a Shares to Specific Targets by Shenzhen Expressway Group Co., Ltd. to confirm the matters in relation to the private placement of A Shares by Shenzhen Expressway. The subscription price is RMB13.17 per share, the subscription amount is RMB502,820,011.32, and the number of subscribed shares is 38,179,196 shares. Post-placement ownership: the Company holds 1.50% of the shares of Shenzhen Expressway, ranking among Shenzhen Expressway’s top ten shareholders. For details, please refer to the announcement of the Company, i.e. “*Announcement on Results of Participation in Shenzhen Expressway’s Private Placement and Connected Transaction*” (Lin 2025-006).

Investment in S62 Bozhou-Dancheng Expressway Bozhou Section Franchisee Project

In March 2025, the Company received the Notification of Award from the Tenderer, Bozhou Transportation Bureau, confirming that the Consortium jointly formed by the Company and Anhui Transportation Holding Group, Anhui Transportation Holding Engineering Group Co., Ltd. (安徽交控工程集團有限公司, “TEGC”, Anhui Transportation Construction Group Co., Ltd. (安徽交控建設工程集團有限公司, “TCG”, Anhui Transportation Information Industry Co., Ltd. (安徽交控信息產業有限公司, “TII”) is the successful bidder of the Bozhou Section Franchisee Project of S62 Bozhou-Dancheng Expressway. Bid winning amount (rate): charging period: 358 months, construction period (supply period): 1,095 calendar days, and quality standards meet relevant requirements. The Consortium will establish the Project Company in accordance with the law. Anhui Transportation Holding Group, this Company, ATTEGC, ATCG and ATII will hold 63%, 35%, 1%, 0.5% and 0.5% of the equity interest in the Project Company, respectively. The estimated total investment amount of this Project is approximately RMB3.080 billion, and the capital is approximately RMB616 million. According to the proportion of equity, the capital invested by the Company in the project is approximately RMB215.6 million. For details, please refer to the Company’s Announcement, *Announcement on Project Award and Connected Transaction* (Lin 2025-007).

Progress on 100% Equity Acquisition of Fuzhou Company and Sixu Company

The Company’s first extraordinary general meeting of 2025 considered and approved the “*Resolution on the Acquisition of 100% Equity Interests in Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd. by the Company in Cash and Connected Transaction*”. Recently, pursuant to the effective *Share Purchase Agreement concluded by and between Anhui Expressway Co., Ltd. and Anhui Transportation Holding Group Company Limited* and *Anhui Transportation Holding Group Company Limited on 100% Equity Acquisition of Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd.*, full payment of 100% equity transfer price was completed on 4 March 2025, and the industrial and commercial registration updates for both Fuzhou Company and Sixu Company was completed on 27 March 2025. Fuzhou Company and Sixu Company became wholly-owned subsidiaries of the Company. After the completion of this transaction, the Company’s total self-operated highway mileage increased to 745 kilometers. For details, please refer to the Company’s announcements, “*Announcement on the Resolutions of the First Extraordinary General Meeting in 2025*” (Lin 2025-005) and “*Announcement on the Progress of the Acquisition of 100% Equity Interests in Anhui Fuzhou Expressway Company Limited and 100% Equity Interests in Anhui Sixu Expressway Company Limited and Connected Transaction*” (Lin 2025-014).

Adjustment of Differential Toll Policy of Expressway in Anhui Province

In March 2025, the Company received the Notice on Adjusting Differential Toll Policies for Certain Expressways in Anhui Province (Wan Jiao Lu [2025] No.65) (《關於調整我省部分高速公路差異化收費政策有關事項的通知》(皖交路[2025]65號)) jointly issued by the Department of Transportation of Anhui Province, the Development and Reform Commission of Anhui Province and the Department of Finance of Anhui Province. Optimize and adjust some clauses in Anhui Highway Differential Toll Policy (No.2023 201 of Anhui Jiaolu), implement a unified toll preferential policy for all trucks equipped with ETC suits and passenger cars equipped with ETC suits with more than 9 seats (excluding 9 seats), and select most of the highway sections that can be adjusted and optimized in Anhui Province. According to the principle of differentiated toll collection by sections, 15% discount will be offered for tolls; in addition, 5% discount will be offered for tolls of expressways in the province. The adjusted differential toll policies will be Effective from 1 April 2025, for a trial period of one (1) year.

In accordance with the spirit of the above documents, all Company-operated routes now apply the 5% discount to eligible vehicles specified in the Notice from 1 April 2025.

Progress of participating in the establishment of investment funds

On 7 April 2022, the Company signed the Supplementary Agreement to the Limited Partnership Agreement of Anhui Traffic Control Investment Industry Investment Fund (Limited Partnership) with Anhui Traffic Control Capital Investment Management Co., Ltd., Anhui Allianz Expressway Co., Ltd. and China Merchants Zhiyuan Capital Investment Co., Ltd. to participate in the investment of the second phase of Anhui Traffic Control Investment Industry Fund. The Company has completed the contribution of RMB13.2833 million.

On 2 November 2023, the Company signed the Partnership Agreement of Anhui Transportation Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership) with Transportation Holding Capital, Anhui Transportation Capital Fund Management Co., Ltd., Jinshi Investment Co., Ltd. and Jinshi Runze (Zibo) Investment Consulting Partnership (Limited Partnership). Investment and equity participation in the establishment of Anhui Transportation Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership). During the reporting period, the Company completed the contribution of RMB10 million.

V. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinions

☐

Applicable

☒

Not applicable

2. Financial statements

Consolidated Balance Sheet

March 31 2025

Company name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Monetary funds	4,974,667,815.13	4,820,589,842.07
Prepayment	5,660,661.79	2,852,655.61
Other receivables	302,995,055.66	380,349,263.14
Including: interest receivable		
Dividends receivable		
Inventory	4,448,940.82	4,437,005.78
Other current assets	0.00	430,066,536.19
Total current assets	5,287,772,473.40	5,638,295,302.79
Non-current assets:		
Long-term equity investment	172,275,713.79	165,855,503.15
Investment in other equity instruments	435,406,556.49	7,799,561.29
Other non-current financial assets	803,702,558.77	745,487,025.77
Investment real estate	320,812,848.51	325,236,267.84
Fixed assets	1,098,567,694.52	1,135,850,735.22
Construction in progress	417,509,091.51	263,603,000.51
Intangible assets	20,355,149,388.42	19,116,378,368.14
Including: Data resource	830,066.68	762,704.92
Deferred income tax assets	110,187,535.72	101,279,843.97
Total non-current assets	23,713,611,387.73	21,861,490,305.89
Total assets	29,001,383,861.13	27,499,785,608.68

Item	31 March 2025	31 December 2024
Current liabilities:		
Accounts payable	1,485,838,393.34	872,914,415.99
Receipts in advance	66,930,793.26	46,656,490.96
Payroll payable	67,140,383.15	29,334,352.42
Taxes payable	130,135,445.69	119,267,091.09
Other accounts payable	144,048,189.37	114,909,623.01
Non-current liabilities due within one year	420,220,546.17	291,529,650.55
Other current liabilities	57,414,981.17	57,414,981.17
Total current liabilities	2,371,728,732.15	1,532,026,605.19
Non-current liabilities:		
Long-term loan	9,322,355,476.36	6,382,090,813.04
Bonds payable	3,497,397,107.06	1,498,801,610.88
Long-term accounts payable	77,559,700.00	77,559,700.00
Deferred income	84,759,696.51	87,992,248.80
Deferred income tax liabilities	16,823,756.65	18,158,698.68
Total non-current liabilities	12,998,895,736.58	8,064,603,071.40
Total liabilities	15,370,624,468.73	9,596,629,676.59

Item	31 March 2025	31 December 2024
Owners' equity		
(or shareholders' equity):		
Paid-in capital (or share capital)	1,658,610,000.00	1,658,610,000.00
Capital reserve	412,269.32	2,903,715,446.76
Other comprehensive income	-51,122,591.13	5,287,170.96
Special Reserve	68,860,773.54	68,860,773.54
Surplus reserve	0.00	411,666,309.13
Undistributed profits	10,424,140,268.90	11,328,820,437.95
Total owner's equity (or shareholder's equity) attributable to the parent company	<u>12,100,900,720.63</u>	<u>16,376,960,138.34</u>
Minority interests	1,529,858,671.77	1,526,195,793.75
Total owner's equity		
(or shareholder's equity)	<u>13,630,759,392.40</u>	<u>17,903,155,932.09</u>
Total liabilities and owners' equity		
(or shareholders' equity)	<u>29,001,383,861.13</u>	<u>27,499,785,608.68</u>
<i>Person in charge of the Company:</i> Wang Xiaowen	<i>Person in charge of accounting:</i> Yu Yong	<i>Person in charge of the accounting office:</i> Huang Yu

Consolidated Income Statement*January-March 2025*

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total operating income	2,821,340,301.98	1,444,388,625.27
Including: operating income	2,821,340,301.98	1,444,388,625.27
II. Total operating cost	2,126,606,921.09	778,766,660.03
Including: operating cost	2,041,489,626.51	721,657,493.22
Taxes and surcharges	9,937,609.92	9,115,679.15
Administrative expenses	45,993,483.47	35,556,305.02
Research and Development Expenses	0.00	0.00
Finance expenses	29,186,201.19	12,437,182.64
Including: interest expense	52,531,466.88	46,235,758.67
Interest income	23,461,296.69	33,836,926.73
Plus: Other income	3,567,814.69	3,635,430.08
Investment income (“-” for loss)	13,538,910.64	11,830,380.30
Including: investment income from associated enterprises and joint ventures	6,420,210.64	4,439,380.30
Gains from changes in fair value (“-” for loss)	34,932,200.00	31,197,800.00
Credit impairment loss (“-” for loss)		
Income from disposal of assets (“-” for loss)		

Item	First quarter of 2025	First quarter of 2024
III. Operating profit (“-” for loss)	746,772,306.22	712,285,575.62
Add: Non-operating income	137,356.60	99,518.65
Less: Non-operating expenses	2,216.60	1,035.00
IV. Total profit (total (“-” for loss)	746,907,446.22	712,384,059.27
Less: Income tax expense	192,094,223.82	173,377,629.06
V. Net profit (net (“-” for loss)	554,813,222.40	539,006,430.21
(I) Classification by business continuity		
1. Net profit from continuing operations (net (“-” for loss)	554,813,222.40	539,006,430.21
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (net (“-” for loss)	551,150,344.38	523,935,494.59
2. Profit and loss attributable to non-controlling shareholders (“-” for net loss)	3,662,878.02	15,070,935.62
VI. Net amount of other comprehensive income after tax	-56,409,762.09	0.00
(I) After-tax net amount of other comprehensive income attributable to owners of the parent company	-56,409,762.09	0.00
1. Other comprehensive income that cannot be reclassified as profit or loss	-56,409,762.09	0.00
(3) Changes in fair value of investments in other equity instruments	-56,409,762.09	0.00
(II) After-tax net amount of other comprehensive income attributable to minority shareholders		

Item	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income	498,403,460.31	539,006,430.21
(I) Total comprehensive income attributable to the owner of the parent company	494,740,582.29	523,935,494.59
(II) Total comprehensive income attributable to minority shareholders	3,662,878.02	15,070,935.62
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.3323	0.3159
(II) Diluted earnings per share (RMB/share)	0.3323	0.3159

In relation to the business combination under common control occurring in the current period, the acquiree achieved a net profit of RMB72,166,666.86 prior to the combination. For the comparative prior period, the acquiree reported a net profit of RMB64,264,154.29.

*Person in charge of
the Company:*
Wang Xiaowen

*Person in charge of
accounting:*
Yu Yong

*Person in charge of
the accounting office:*
Huang Yu

Consolidated Cash Flow Statement
January-March 2025

Company name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	1,229,977,442.66	1,229,699,438.54
Tax refund received	0.00	413,929.22
Cash received from other operating activities	9,563,060.78	6,485,386.25
Subtotal of cash inflow from operating activities	1,239,540,503.44	1,236,598,754.01
Cash paid for goods and services	57,850,227.36	142,995,644.91
Cash paid to and for employees	92,562,335.21	94,027,225.75
Taxes paid	214,104,087.52	204,246,149.53
Cash paid relating to other operating activities	4,689,345.63	5,328,279.71
Subtotal of cash outflow from operating activities	369,205,995.72	446,597,299.90
Net cash flow from operating activities	870,334,507.72	790,001,454.11
II. Cash flows from investing activities:		
Cash received from recovery of investment	0.00	2,656,666.67
Cash received from investment income	7,118,700.00	7,391,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	31,400.00	72,000.00
Cash received from other investing activities	553,250,156.92	181,036,611.12
Subtotal of cash inflow from investment activities	560,400,256.92	191,156,277.79
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	667,451,489.73	313,983,679.17
Cash paid for investments	526,103,344.32	16,441,667.00
Subtotal of cash outflows from investing activities	1,193,554,834.05	330,425,346.17
Net cash flows from investing activities	-633,154,577.13	-139,269,068.38

Item	First quarter of 2025	First quarter of 2024
III. Cash flow from financing activities:		
Cash received from investment	0.00	7,560,000.00
Including: Cash received by subsidiaries from minority shareholders' investment	0.00	7,560,000.00
Cash received from borrowings	5,079,172,173.60	400,000,000.00
Other cash received relating to financing activities	213,777,466.51	0.00
Subtotal of cash inflows from financing activities	5,292,949,640.11	407,560,000.00
Cash repayments of borrowings	18,000,000.00	7,310,000.00
Cash payments for dividends, profits or interest expenses	51,157,337.49	174,804,884.77
Including: dividends and profits paid by subsidiaries to non-controlling shareholders		
Other cash payments related to financing activities	4,770,800,000.00	0.00
Subtotal of cash outflows from financing activities	4,839,957,337.49	182,114,884.77
Net cash flow from financing activities	452,992,302.62	225,445,115.23
IV. Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
V. Net increase in cash and cash equivalents	690,172,233.21	876,177,500.96
Plus: balance of cash and cash equivalents at the beginning of the reporting period	2,158,333,158.55	962,379,522.89
VI. Cash and cash equivalent balance at the end of the reporting period	2,848,505,391.76	1,838,557,023.85
<i>Person in charge of the Company:</i> Wang Xiaowen	<i>Person in charge of accounting:</i> Yu Yong	<i>Person in charge of the accounting office:</i> Huang Yu

3. The first implementation of new accounting standards or interpretations of standards from 2025 involves the adjustment of the financial statements at the beginning of the year of the first implementation.

☐ Applicable ☒ Not applicable