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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 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 2025 (the “**2025 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 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).

The 2025 Third Quarterly Report to be published is attached to the announcement. The financial information of the Group for the three months ended 30 September 2025 (the “**reporting period**”) as set out in the 2025 Third Quarterly Report has been prepared in accordance with the applicable PRC Accounting Standards.

In case of inconsistency, the Chinese version shall prevail over the English version.

By Order of the Board
Anhui Expressway Company Limited
Jian Xuegen
Company Secretary

Hefei, Anhui, the PRC
28 October 2025

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 Yang Jianguo as non-executive directors, and Zhang Jianping, Lu Taiping and Zhao Jianli as independent non-executive directors.

* *for identification purpose only*

I. IMPORTANT NOTICE

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.

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.

Have the third quarter financial statements been audited?

☐ Yes

☒ No

II. KEY FINANCIAL DATA

(1) Major Accounting Data and Financial Indicators

Unit :yuan Currency:RMB

Item	Current reporting period	Corresponding period of previous year			Beginning of the year to the end of the reporting period	Corresponding period of previous year			Increase/decrease from the beginning of the year to the end of the reporting period as compared to the corresponding period of previous year (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment	
Operating income	1,644,475,718.74	1,990,476,328.15	2,150,770,255.75	-23.54	5,385,527,404.15	5,043,450,578.02	5,499,280,225.75	-2.07	
Total profit	717,728,633.78	552,677,313.05	641,246,414.59	11.93	1,994,737,673.49	1,637,151,486.95	1,877,263,483.78	6.26	
Net profit attributable to shareholders of the listed company	516,752,461.00	411,212,643.00	477,639,469.15	8.19	1,477,227,469.59	1,221,083,669.64	1,401,167,667.26	5.43	
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit and loss	533,164,721.66	412,695,840.41	412,695,840.41	29.19	1,373,686,494.95	1,217,222,018.01	1,217,222,018.01	12.85	
Net cash flow from operating activities	Not applicable	Not applicable	Not applicable	Not applicable	2,556,577,681.35	2,108,725,407.00	2,457,425,500.69	4.03	
Basic earnings per share (RMB/share)	0.3024	0.2479	0.2880	5.00	0.8797	0.7362	0.8448	4.13	
Diluted earnings per share (RMB/share)	0.3024	0.2479	0.2880	5.00	0.8797	0.7362	0.8448	4.13	
Weighted average return on equity (%)	4.24	3.24	3.06	Increase by 1.18 percentage points	10.78	9.44	8.79	Increase by 1.99 percentage points	

				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		After
		Before adjustment	After adjustment	After adjustment
Total assets	29,059,073,700.32	24,414,336,538.24	27,499,785,608.68	5.67
Owners' equity attributable to shareholders of the listed company	12,437,505,690.77	13,335,168,274.45	16,376,960,138.34	-24.05

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, the same below.

Reasons for retrospective adjustment or restatement

On 31 December 2024, the Company and Anhui Transportation Holding Group Company Limited (“**Anhui Transportation Holding Group**”), the controlling shareholder of the Company, entered into a conditional agreement in relation to the acquisition of Anhui Fuzhou Expressway Co., Ltd. (“**Fuzhou Company**”) and Anhui Sixu Expressway Co., Ltd. (“**Sixu Company**”) by cash (the “**Transaction Agreement**”). The matter was considered and approved at the first extraordinary general meeting of the Company in 2025 on 27 February 2025. Pursuant to the terms of the Transaction Agreement, the Company completed the payment of 100% of the equity transfer price on 4 March 2025, and the industrial and commercial change registration of Fuzhou Company and Sixu Company on 27 March 2025. Accordingly, Fuzhou Company and Sixu 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 third 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	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	630,930.53	-214,816.92	
Government subsidies included in the current profits and losses, 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	3,859,827.67	10,345,349.95	This is mainly due to the fact that in 2007, the Company received the construction fund subsidy for Ninghuai Expressway (Tianchang Section) from Jiangsu Provincial Expressway Construction Headquarters under the Jiangsu Provincial Transport Department. In 2010, it received the subsidy for station construction of Hefei-Nanjing Expressway and Gaojie Expressway from Anhui Highway Administration Bureau under the Transport Department of Anhui Province, as well as the amortization of the subsidy for optimization, upgrading and reconstruction of electromechanical systems in the current period.

Non-recurring profit and loss items	Current amount	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	-26,529,800.00	31,983,477.91	This was mainly due to the Company's recognition of gains from changes in fair value of CICC Anhui Traffic Control Expressway Closed-end Infrastructure Securities Investment Fund.
Net profit or loss of subsidiaries arising from business combination under the same control from the beginning of the period to the date of combination	0.00	72,166,666.86	This was mainly due to the Group's recognition of the net profit or loss of Fuzhou Company and Sixu Company for the current period from the beginning of the period to the date of consolidation.
Other non-operating income and expenses other than those mentioned above	290,973.98	534,731.52	
Other profit and loss items conforming to the definition of non-recurring profit and loss			
Less: Effect of income tax	-5,889,764.85	9,962,318.41	
Impact on minority interests (after tax)	553,957.69	1,312,116.27	
Totally	-16,412,260.66	103,540,974.64	

If items not listed in the Explanatory Notice of information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit and Loss Items* (《公開發行證券的公司信息披露解釋性公告第1號–非經常性損益》) are recognized as ordinary profit or loss items and the amount is significant, or the non-recurring gains and losses listed in the Explanatory Notice of information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit and Loss Items* (《公開發行證券的公司信息披露解釋性公告第1號–非經常性損益》) are recognized as recurring gains and losses, the reason should be stated.

☐ Applicable ☒ Not applicable

(3) Changes and Reasons of Major Accounting Data and Financial Indicators

Project name	Proportion of change (%)	The main reason
Investment in other equity instruments – end of the reporting period	4,873.12	This was mainly due to the Company's equity investment in Shenzhen Expressway Corporation Limited.
Fixed assets – end of the reporting period	71.31	This was mainly due to the newly added fixed assets in the reconstruction and expansion project of Xuanguang Expressway.
Accounts payable – end of the reporting period	46.05	This was mainly due to the increase in project payment payable by Anhui Guangxuan Expressway Company Limited* (安徽省廣宣高速公路有限責任公司).
Long-term loan – end of the reporting period	44.76	This was mainly attributable to the new bank loans of the Company.
Bonds payable – end of the reporting period	133.37	This was mainly due to the issuance of RMB 2 billion of corporate bonds by the Company.
Non-current liabilities due within one year – end of the reporting period	93.92	This was mainly attributable to the increase in the Company's liabilities due within one year.
Financial expenses – from the beginning of the year to the end of the reporting period	207.40	This was mainly due to the fact that after the completion and opening of the reconstruction and expansion project of Xuanguang Expressway, the loan interest began to be expensed and the financing of the Company increased.
Investment income – from the beginning of the year to the end of the reporting period	81.07	This is mainly due to the dividends of participating enterprises.
Income from changes in fair value – from the beginning of the year to the end of the reporting period	-702.08	This was mainly due to the change in the fair value of CFCC REIT.
Cash received from investment – from the beginning of the year to the end of the reporting period	561.58	This was mainly due to the additional H shares issued by the Company to Anhui Transportation Holding Group (HK) Limited.
Cash received from loans – from the beginning of the year to the end of the reporting period	535.92	This was mainly due to new financing.

Project name	Proportion of change (%)	The main reason
Cash paid relating to other financing activities – from the beginning of the year to the end of the reporting period	1,271.93	Mainly due to the payment of 100% equity acquisition of Sixu Company and Fuzhou Company.
Cash paid for investments – from the beginning of the year to the end of the reporting period	3,271.68	Mainly due to equity investment in Shenzhen Expressway Corporation Limited.
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets – from the beginning of the year to the end of the reporting period	180.82	Mainly due to the payment of investment funds for the reconstruction and expansion of Gaojie Expressway and Xuanguang Expressway.

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

Uni: Shares

Total number of ordinary shareholders at the end of the reporting period	25,655	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	State-owned legal person	524,644,220	30.71	0	None	
HKSCC NOMINEES LIMITED	Foreign legal person	489,119,879	28.63	0	Unknown	
China Merchants Highway Network Technology Holdings Company Limited	State-owned legal person	404,191,501	23.66	0	None	
Anhui Transportation Holding Group (HK) Limited	State-owned legal person	49,981,889	2.93	0	None	
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-CT001 Shanghai	Other	12,301,051	0.72	0	None	
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002 Shanghai	Other	9,627,310	0.56	0	None	
Hong Kong Securities Clearing Company Limited	Foreign legal person	7,762,142	0.45	0	None	
Guotai Haitong Securities Company Limited	Other	5,894,800	0.35	0	None	
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	Other	5,879,682	0.34	0	None	
Shanghai Pudong Development Bank Co., Ltd.-China Merchants Securities Dividend Trading Open-end Index Securities Investment Fund	Other	4,901,173	0.29	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	489,119,879	Overseas listed foreign shares	489,119,879
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	12,301,051	RMB ordinary shares	12,301,051
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002 Shanghai	9,627,310	RMB ordinary shares	9,627,310
Hong Kong Securities Clearing Company Limited	7,762,142	RMB ordinary shares	7,762,142
Guotai Haitong Securities Company Limited	5,894,800	RMB ordinary shares	5,894,800
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	5,879,682	RMB ordinary shares	5,879,682
Shanghai Pudong Development Bank Co., Ltd.-China Merchants Securities Dividend Trading Open-end Index Securities Investment Fund	4,901,173	RMB ordinary shares	4,901,173
CPIC Zhiyuan (Shanghai) Private Equity Fund Management Co., Ltd.-CPIC Zhiyuan No.1 Private Equity Securities Investment Fund	4,148,300	RMB ordinary shares	4,148,300
Description of the connected relationship or concerted action of the above shareholders	As of the date of approval of this report, Anhui Transportation Holding Group (HK) Limited, a wholly-owned subsidiary of Anhui Transportation Holding Group Company Limited, holds 2.93% of the shares of the Company. Save as aforementioned, the Company is not aware of any connected relationship or concerted party relationship among the above shareholders, or between the above state-owned legal person shareholders and the above other shareholders.		
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)	None		

Note:

1. As at the end of the reporting period, the total number of holders of a shares was 25,592 and the total number of holders of H shares was 63.
2. The H Shares held by 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 REMINDERS

Operating performance of toll roads during the reporting period

Project	Equity Proportion	Converted average daily traffic flow of the whole journey (<i>sorties</i>)			Toll revenue (<i>RMB '0,000</i>)		
		July- September 2025	July- September 2024	Increase/ decrease (%)	July- September 2025	July- September 2024	Increase/ decrease (%)
Hefei-Nanjing Expressway	100%	49,218	48,313	1.87	40,068	37,445	7.00
New Line of Tianchang Section of National Highway 205	100%	6,565	6,440	1.94	2,525	2,253	12.07
Gaojie Expressway	100%	24,844	24,511	1.36	21,162	20,449	3.49
Xuanguang Expressway	55.47%	30,556	7,252	321.35	14,937	3,104	381.22
Guangci Expressway	55.47%	15,474	11,755	31.64	1,420	898	58.13
Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section)	54.92%	17,352	/	/	2,510	/	/
Anhui Section of Lianhuo Expressway	100%	23,134	24,953	-7.29	7,168	7,690	-6.79
Tianchang Section of Ninghuai Expressway	100%	51,194	46,017	11.25	3,980	3,086	28.97
Nanjing-Xuanzhou-Hangzhou Expressway	51%	14,768	19,555	-24.48	11,197	13,477	-16.92
Anqing Yangtze River Highway Bridge	100%	30,993	30,265	2.41	9,087	8,177	11.13
Anhui Section of Yuwu Expressway	100%	15,432	15,088	2.28	7,094	6,429	10.34
Huaipei Section of Sixu Expressway	100%	20,561	21,223	-3.12	5,732	6,217	-7.80
Fuzhou Expressway	100%	21,760	18,710	16.30	12,051	10,293	17.08
Totally					138,931	119,518	16.24

Item	Converted average daily traffic flow of the whole journey (<i>sorties</i>)				Toll revenue (RMB '0,000)		
	Equity Proportion	January- September 2025	January- September 2024	Increase or decrease (%)	January- September 2025	January- September 2024	Increase/ decrease (%)
Hefei-Nanjing Expressway	100%	49,126	46,312	6.08	114,354	105,762	8.12
New Line of Tianchang Section of National Highway 205	100%	6,534	6,697	-2.43	6,738	6,221	8.31
Gaojie Expressway	100%	25,788	25,483	1.20	62,032	61,462	0.93
Xuanguang Expressway	55.47%	27,227	12,160	123.91	37,368	14,394	159.61
Guangci Expressway	55.47%	9,359	17,822	-47.49	2,462	3,860	-36.22
Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section)	54.92%	23,135	/	/	9,332	/	/
Anhui Section of Lianhuo Expressway	100%	21,762	22,431	-2.98	20,383	21,033	-3.09
Tianchang Section of Ninghuai Expressway	100%	45,200	43,324	4.33	10,010	8,534	17.30
Nanjing-Xuanzhou-Hangzhou Expressway	51%	14,644	17,265	-15.18	30,827	33,323	-7.49
Anqing Yangtze River Highway Bridge	100%	31,995	30,749	4.05	26,579	23,726	12.02
Anhui Section of Yuwu Expressway	100%	16,904	16,231	4.15	21,110	18,638	13.26
Huaipei Section of Sixu Expressway	100%	20,030	20,006	0.12	16,491	17,209	-4.17
Fuzhou Expressway	100%	20,868	18,194	14.70	33,782	29,741	13.59
Totally					391,468	343,903	13.83

Note:

1. Except for the new line of Tianchang Section of National Highway 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 traffic volume data are provided by Anhui Expressway Network Operation Co., Ltd. and Chuzhou Expressway Management Center respectively;
3. According to statistics, after the reconstruction and expansion of Xuanguang in the first three quarters of 2025, the overall toll revenue (Xuanguang, Guangci, Guangde North Ring) has recovered to 95% of the same period in 2022 (before the reconstruction and expansion), of which the toll revenue in the third quarter increased by 5.75% compared with the same period in 2022.

Impact of Free Passenger Car Policy on Major Holidays

During the National Day holiday in 2025, the state continued to implement the policy of free passage for small passenger cars with seven seats or less on major holidays. From 1 to 8 October 2025, the traffic volume of small passenger vehicles (with 7 seats or less) in road sections under the jurisdiction of the Group was approximately 4,190,300 units, and the exemption amount was approximately RMB180,183,600.

Application for registration and issuance of debt financing instruments of non-financial enterprises

The Company intends to apply to the National Association of Financial Market Institutional Investors (the “NAFMII”) for registration and issuance of not more than RMB5 billion (including medium-term notes of not more than RMB2.5 billion and perpetual medium-term notes of not more than RMB1.5 billion). Debt financing instruments of non-financial enterprises (hereinafter referred to as “**debt financing instruments**”) with super short-term financing bonds not exceeding RMB 800 million and short-term financing bonds not exceeding RMB 200 million. The final issuance amount will be subject to the amount specified in the registration notice of the Traders Association. The matter was considered and approved by the fifteenth meeting of the tenth session of the board of directors, the ninth meeting of the tenth session of the board of supervisors and the third extraordinary general meeting of shareholders in 2025. The declaration materials of debt financing instruments were submitted to the Traders Association for approval on 26 September 2025. As of the disclosure date of this report, no registration approval has been obtained.

Election of new directors

Due to the change of work position, Mr. Du Jian ceased to be a non-executive director of the Company. At the fifteenth meeting of the tenth session of the Board of Directors of the Company held on 28 August 2025, Mr. Yang Jianguo was nominated as a candidate for non-executive director of the tenth session of the Board of Directors, and was elected as a non-executive director at the third extraordinary general meeting of 2025 held on 25 September 2025, with a term of office commencing from the date of approval of the election and ending on the expiry date of the term of office of the members of the current session of the Board of Directors. At the sixteenth meeting of the tenth session of the Board held on the same day, Mr. Yang Jianguo was elected as a member of the Audit Committee of the tenth session of the Board, with his term of office commencing from the date of consideration and approval at the meeting of the Board and ending on the expiry date of the term of the tenth session of the Board.

Acquisition of some shares of Shandong Hi-Speed

The Company entered into the Share Transfer Agreement with Shandong Hi-Speed Group Co., Ltd. (“**Shandong Hi-Speed Group**”) on 21 October 2025 for the acquisition of 7% of the total share capital of Shandong Hi-Speed Company Limited (“**Shandong Hi-Speed**”) held by Shandong Hi-Speed Group through non-public agreement transfer, namely 338,419,957 shares (the “**Transaction**”). The transaction price is RMB8.92 per share and the transaction amount is RMB3,018,706,016.44. Upon completion of the Transaction, the Company shall have the right to nominate or recommend one director of Shandong Hi-Speed and hold one director’s seat of Shandong Hi-Speed. The matter was considered and approved at the seventeenth meeting of the tenth session of the Board of Directors and the tenth meeting of the tenth session of the Supervisory Committee of the Company held on 21 October 2025, and shall be submitted to the general meeting of the Company for consideration. In addition, the Transaction is subject to the approval of the competent state-owned assets supervision and administration department or its authorized state-funded enterprises, the compliance confirmation of the Shanghai Stock Exchange, and the transfer registration procedures at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

Abolition of the Board of Supervisors, repeal of the Regulations on the Work of the Board of Supervisors and amendment of the Articles of Association

In accordance with the provisions of the Company Law of the People's Republic of China (Revised in 2023) (hereinafter referred to as the "Company Law"), the Guidelines for the Articles of Association of Listed Companies (Revised in 2025) and other relevant laws and regulations, as well as the China Securities Regulatory Commission's "Relevant Transitional Arrangements for the Implementation of the Supporting System Rules of the New Company Law", and in combination with the actual situation of the company. The Company proposes to abolish the Board of Supervisors, and the original supervisors of the Board of Supervisors will be removed; the "Regulations on the Work of the Board of Supervisors" will be abolished accordingly; the Audit Committee of the Board of Directors will exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law; and the relevant articles of the Articles of Association will be amended accordingly. The matter was considered and approved at the 18th meeting of the 10th session of the Board of Directors and the 11th meeting of the 10th session of the Supervisory Committee of the Company held on 28 October 2025, and shall be submitted to the general meeting of shareholders for consideration.

V. QUARTERLY FINANCIAL STATEMENTS

(1) Type of Audit Opinion

☐ Applicable ☒ Not applicable

(2) Financial Statements

Consolidated Balance Sheet

30 September 2025

Prepared by: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary funds	4,655,230,998.54	4,820,589,842.07
Prepayment	4,095,751.05	2,852,655.61
Other receivables	497,873,455.76	380,349,263.14
Inventory	4,137,123.33	4,437,005.78
Other current assets	16,043,282.70	430,066,536.19
Total current assets	5,177,380,611.38	5,638,295,302.79
Non-current assets:		
Long-term equity investment	199,551,577.27	165,855,503.15
Investment in other equity instruments	387,881,921.00	7,799,561.29
Other non-current financial assets	797,433,003.35	745,487,025.77
Investment real estate	317,282,851.22	325,236,267.84
Fixed assets	1,945,876,190.09	1,135,850,735.22
Construction in progress	281,779,730.09	263,603,000.51
Intangible assets	19,825,382,402.33	19,116,378,368.14
Of which: data resource	886,542.69	762,704.92
Deferred income tax assets	126,505,413.59	101,279,843.97
Total non-current assets	23,881,693,088.94	21,861,490,305.89
Total assets	29,059,073,700.32	27,499,785,608.68

Item	30 September 2025	31 December 2024
Current liabilities:		
Accounts payable	1,274,911,158.91	872,914,415.99
Receipts in advance	49,897,129.71	46,656,490.96
Payroll payable	165,820,042.57	29,334,352.42
Taxes payable	81,504,557.82	119,267,091.09
Other accounts payable	135,825,611.93	114,909,623.01
Non-current liabilities due within one year	565,320,509.84	291,529,650.55
Other current liabilities	72,396,889.21	57,414,981.17
Total current liabilities	2,345,675,899.99	1,532,026,605.19
Non-current liabilities:		
Long-term loan	9,238,938,288.23	6,382,090,813.04
Bonds payable	3,497,737,638.57	1,498,801,610.88
Long-term accounts payable	0.00	77,559,700.00
Deferred income	78,294,591.93	87,992,248.80
Deferred income tax liabilities	15,210,621.67	18,158,698.68
Total non-current liabilities	12,830,181,140.40	8,064,603,071.40
Total liabilities	15,175,857,040.39	9,596,629,676.59

Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,708,591,889.00	1,658,610,000.00
Capital reserve	426,569,758.94	2,903,715,446.76
Less: Treasury shares	0.00	0.00
Other comprehensive income	-86,766,067.74	5,287,170.96
Special Reserve	70,882,217.41	68,860,773.54
Surplus reserve	0.00	411,666,309.13
Undistributed profits	10,318,227,893.16	11,328,820,437.95
Total owner's equity (or shareholder's equity) attributable to the parent company	12,437,505,690.77	16,376,960,138.34
Minority interests	1,445,710,969.16	1,526,195,793.75
Total owner's equity (or shareholder's equity)	13,883,216,659.93	17,903,155,932.09
Total liabilities and owners' equity (or shareholders' equity)	29,059,073,700.32	27,499,785,608.68
<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-September 2025

Prepared by: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Audit Type: Unaudited

Project	The first three quarters of 2025 (January-September)	The first three quarters of 2024 (January-September)
I. Total operating income	5,385,527,404.15	5,499,280,225.75
Including: operating income	5,385,527,404.15	5,499,280,225.75
II. Total operating cost	3,488,844,457.11	3,661,160,782.92
Including: operating cost	3,164,168,000.40	3,455,569,657.31
Taxes and surcharges	29,203,988.01	26,964,852.75
Administrative expenses	136,580,084.05	126,936,972.69
Financial expenses	158,892,384.65	51,689,300.17
Including: interest expense	216,617,232.70	136,488,129.86
Interest income	59,092,343.68	88,813,151.07
Plus: Other income	10,660,194.65	10,427,403.18
Investment income (loss is indicated with “-”)	59,154,997.93	32,669,817.12
Including: investment income from associated enterprises and joint ventures	15,023,274.12	13,064,217.12
Gains from changes in fair value (losses are indicated with “-”)	31,983,477.91	-5,312,190.31
Credit impairment loss (loss indicated with “-”)	-4,063,858.64	-121,608.48
Income from disposal of assets (loss is indicated with “-”)	-214,816.92	-1,536,666.02
III. Operating profit (loss indicated with “-”)	1,994,202,941.97	1,874,246,198.32
Add: Non-operating income	904,222.17	3,286,597.66
Less: Non-operating expenses	369,490.65	269,312.20
IV. Total profit (total loss indicated with “-”)	1,994,737,673.49	1,877,263,483.78
Less: Income tax expense	492,446,732.01	456,656,438.44

Project	The first three quarters of 2025 (January-September)	The first three quarters of 2024 (January-September)
V. Net profit (net loss indicated with “-”)	1,502,290,941.48	1,420,607,045.34
(I) Classification by business continuity		
1. Net profit from continuing operations (net loss indicated with “-”)	1,502,290,941.48	1,420,607,045.34
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (net loss indicated with “-”)	1,477,227,469.59	1,401,167,667.26
2. Profit and loss of minority shareholders (net loss is indicated with “-”)	25,063,471.89	19,439,378.08
VI. Net amount of other comprehensive income after tax	-92,053,238.70	307,582.27
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company	-92,053,238.70	307,582.27
1. Other comprehensive income that cannot be reclassified to profit or loss	-92,053,238.70	307,582.27
(1) Changes in fair value of investments in other equity instruments	-92,053,238.70	307,582.27
VII. Total comprehensive income	1,410,237,702.78	1,420,914,627.61
(I) Total comprehensive income attributable to the owner of the parent company	1,385,174,230.89	1,401,475,249.53
(II) Total comprehensive income attributable to minority shareholders	25,063,471.89	19,439,378.08
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.8797	0.8448
(II) Diluted earnings per share (<i>RMB/share</i>)	0.8797	0.8448

For the merger of enterprises under the same control in the current period, the net profit realized by the merged party before the merger is RMB72,166,666.86. The net profit realized by the merged party in the previous period is RMB180,083,997.62.

*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-September 2025

Prepared by: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Project	The first three quarters of 2025 (January-September)	The first three quarters of 2024 (January-September)
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	3,726,291,703.52	3,490,539,978.43
Tax refund received	0.00	413,929.22
Cash received from other operating activities	18,354,242.99	46,132,274.96
Subtotal of cash inflow from operating activities	3,744,645,946.51	3,537,086,182.61
Cash paid for goods and services	199,493,172.72	223,989,625.81
Cash paid to and for employees	267,869,624.97	267,582,999.79
Taxes paid	702,753,305.53	575,503,403.04
Cash paid relating to other operating activities	17,952,161.94	12,584,653.28
Subtotal of cash outflow from operating activities	1,188,068,265.16	1,079,660,681.92
Net cash flow from operating activities	2,556,577,681.35	2,457,425,500.69
II. Cash flows from investing activities:		
Cash received from recovery of investment	3,320,833.33	2,656,666.67
Cash received from investment income	60,458,923.82	27,060,741.16
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,122,417.65	970,887.18
Cash received from other investing activities	533,025,880.61	339,930,743.84
Subtotal of cash inflow from investment activities	599,928,055.41	370,619,038.85
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,862,856,048.97	663,360,131.04
Cash paid for investments	561,103,344.32	16,641,667.00
Subtotal of cash outflows from investing activities	2,423,959,393.29	680,001,798.04
Net cash flows from investing activities	-1,824,031,337.88	-309,382,759.19

Project	The first three quarters of 2025 (January-September)	The first three quarters of 2024 (January-September)
III. Cash flow from financing activities:		
Cash received from investment	478,279,944.66	72,293,152.51
Including: Cash received by subsidiaries from minority shareholders' investment	0.00	72,293,152.51
Cash received from loans	6,150,822,173.60	967,237,300.00
Other cash received relating to financing activities	213,777,466.51	0.00
Subtotal of cash inflows from financing activities	6,842,879,584.77	1,039,530,452.51
Cash paid to repay debts	1,144,976,811.00	967,513,606.35
Cash paid for dividend, profit distribution or interest payment	1,308,729,883.61	1,178,161,226.94
Including: dividends and profits paid by subsidiaries to minority shareholders	106,608,568.88	27,111,032.00
Cash paid relating to other financing activities	4,770,800,000.00	347,743,453.47
Subtotal of cash outflows from financing activities	7,224,506,694.61	2,493,418,286.76
Net cash flow from financing activities	-381,627,109.84	-1,453,887,834.25
IV. Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
V. Net increase in cash and cash equivalents	350,919,233.63	694,154,907.25
Plus: balance of cash and cash equivalents at the beginning of the period	2,158,333,158.55	962,379,522.89
VI. Cash and cash equivalent balance at the end of the period	2,509,252,392.18	1,656,534,430.14
<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

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