THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock company)

(Stock Code: 995)

(1) MAJOR TRANSACTION
ACQUISITION OF PARTIAL SHARES IN SHANDONG HI-SPEED CO., LTD.*
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 1 to 13 of this circular.

A notice convening an EGM of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on 30 December 2025 (Tuesday) at 2:30 p.m., together with the accompanying proxy form, are issued on the date of this circular and published on the website of the Stock Exchange. Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same, in the case of holders of A Shares, to the registered office of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC or, in the case of holders of H Shares, to the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as practicable and in any event not less than 24 hours before the holding of the EGM (i.e. before on 29 December 2025 (Monday) at 2:30 p.m.) or any of its adjourned meeting. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting(s) should you so wish.

8 December 2025

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In this circular, save as the context otherwise requires, the defined terms shall have the following meanings:

"A Share(s)"	PRC listed domestic share(s) of the Company with a nominal value of RMB1.00 each
"Acquisition"	the proposed acquisition of the Transferred Shares by the Company from the Vendor pursuant to the Share Transfer Agreement
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of directors of the Company
"Company"	Anhui Expressway Company Limited (安徽皖通高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the overseas listed shares of which are listed on the Stock Exchange, and the domestic ordinary shares of which are listed on the SHSE in the PRC
"Conditions"	the conditions precedent set out under the sub-section headed "Conditions Precedent" in this circular
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC on 30 December 2025 at 2:30 p.m. for the Shareholders to consider, and if thought fit, approving, among others, the Share Transfer Agreement, or any adjournment thereof
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	the overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	any entity(ies) or person(s) who, to the best of the knowledge, information and belief of the Directors, is/are independent of the Company and connected persons (as defined in the Hong Kong Listing Rules) of the Company
"Joint Account"	a bank account to be opened in the name of the Vendor and maintained with a financial institution selected by mutual agreement between the Parties for the receipt of the consideration for the Transferred Shares, which shall be subject to joint control arrangements between the Company and the Vendor
"Latest Practicable Date"	3 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
"Share(s)"	ordinary share(s) of HK$1.00 each in the share capital of the Company (or of such other nominal amount as comprising the ordinary share capital of the Company as shall result from a sub-division or a consolidation of the share capital of the Company from time to time)
"Shareholder(s)"	the shareholder(s) of the Company
"SHSE"	Shanghai Stock Exchange
"subsidiary(ies)"	has the same meaning ascribed to it under the Hong Kong Listing Rules

"substantial shareholder"	has the meaning ascribed to it in the Hong Kong Listing Rules
"Target Company"	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司), a joint stock company incorporated and duly established under the laws of the PRC, whose A shares are listed on the main board of the SHSE (stock code: 600350)
"Transferred Shares"	the 338,419,957 A shares of the Target Company to be sold by the Vendor and purchased by the Company pursuant to the Share Transfer Agreement
"Vendor"	Shandong Hi-Speed Group Company Limited (山東高速集團有限公司), a limited liability company incorporated in the PRC
"Working Days"	days other than Saturday, Sunday or public holiday in PRC
"%"	per cent

* *For identification purpose only*

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)

Executive Directors:
Wang Xiaowen *(Chairman)*
Yu Yong
Chen Jiping
Wu Changming

Non-executive Directors:
Yang Xudong
Yang Jianguo

Independent Non-executive Directors:
Zhang Jianping
Lu Taiping
Zhao Jianli

Registered Office:
520 Wangjiang West Road,
Hefei, Anhui,
the PRC

Head Office and Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre,
No. 248 Queen's Road East,
Wanchai, Hong Kong

8 December 2025

To the Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTION
ACQUISITION OF PARTIAL SHARES IN SHANDONG HI-SPEED CO., LTD.*
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

On 21 October 2025, the Board announced that the Company and the Vendor entered into the Share Transfer Agreement in relation to the acquisition of an aggregate of 338,419,957 A shares at the price of RMB8.92 per Transferred Share.

2. THE SHARE TRANSFER AGREEMENT

Reference is made to the announcement of the Company dated 21 October 2025. On 21 October 2025, the Company entered into the Share Transfer Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 338,419,957 A shares of the Target Company, representing 7% of the total issued share capital of the Target Company. The consideration of the Acquisition is RMB3,018,706,016.44 in total, equivalent to RMB8.92 per Transferred Share.

2.1. Principal terms of the Share Transfer Agreement

The principal terms of the Share Transfer Agreement are set out below:

(1) Date

21 October 2025

(2) Parties

(a) the Company, as the purchaser; and

(b) Shandong Hi-Speed Group Co., Ltd.*, as the Vendor.

(collectively as the "**Parties**", each individually as a "**Party**")

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are Independent Third Parties.

(3) The Acquisition

Pursuant to the terms and conditions of the Share Transfer Agreement, the Vendor will sell, and the Company will acquire, 338,419,957 A shares in the Target Company, representing 7% of the total issued share capital of the Target Company.

(4) The Transferred Shares

The Transferred Shares acquired by the Company shall be free from any encumbrances, including but not limited to pledges, lock-up or other limitations or defects in title or rights.

During the period from the date of the Share Transfer Agreement to the date of the completion of the transfer of the Transferred Shares (the "**Interim Period**"), in the event that any ex-rights events occur in the Target Company (such as bonus issue and conversion of reserves into shares), the number of Transferred Shares shall be adjusted accordingly to include the corresponding additional Transferred Shares to be received through the Transferred Shares (to the extent such additional Transferred Shares are capable of being transferred to the Company). In addition, the Company shall be entitled to any dividend or distribution declared by the Target Company during the Interim Period, and such dividend or distribution shall be received by the Vendor on behalf of the Company and paid in full to the Company at completion of the Acquisition.

During the Interim Period, in the event of any alteration of share capital of the Target Company, such as rights issue, private placements, share buybacks, or other capital adjustments, no adjustment will be made to the number of Transferred Shares and the percentage in the issued share capital of the Target Company represented by the Transferred Shares shall be adjusted accordingly.

(5) Consideration

The price of the Transferred Shares was determined through arm's length negotiations between the Company and the Vendor, taking into account the applicable requirements under PRC laws and regulations.

Pursuant to the Measures for the Supervision and Administration of State-owned Equity of Listed Companies (《上市公司國有股權監督管理辦法》), the price for a non-public agreement transfer of shares in a listed company by a state-owned shareholder must not be lower than the higher of (i) the arithmetic average of the daily weighted average prices over the thirty (30) trading days preceding the indicative announcement date; or (ii) the audited net asset value per share of the listed company for the most recent accounting year. Furthermore, in accordance with Guidelines for Handling Share Transfer of Listed Companies on the Shanghai Stock Exchange (《上海證券交易所上市公司股份協議轉讓業務辦理指引》), the transfer price of shares must not be lower than the lower limit of the bulk trading price range of the company's shares on the date of signing the transfer agreement (or if such date is a non-trading day, the next trading day), which is 90% of the closing price of the listed company on the trading day immediately preceding the signing of the agreement.

Accordingly, the price of the Transferred Shares pursuant to the Share Transfer Agreement is RMB8.92 per Transferred Share, being the highest of: (i) the arithmetic average of the daily weighted average prices of the Target Company's shares over the thirty (30) trading days immediately preceding the date of the indicative announcement published by the Target Company in relation to the Acquisition; (ii) the audited net asset value per share of the Target Company for its most recent financial year; and (iii) 90% of the closing price of the Target Company's shares on the trading day immediately preceding the date of the Share Transfer Agreement. Such price represents:

(a) the arithmetic average of the daily weighted average prices of the Target Company's shares over the thirty (30) trading days during the period commencing from 2 September 2025 to 21 October 2025, being RMB8.92; and

(b) a premium of 45.28% to RMB6.14, being audited net asset value per share of the Target Company for the financial year ended 31 December 2024; and

(c) a premium of 8.52% to RMB8.22, being 90% of the closing price of the Target Company's shares on 20 October 2025, the trading day immediately preceding the date of the Share Transfer Agreement.

Other than the above numeric evaluation over the Transferred Shares and the consideration contemplated under the Acquisition, the consideration is also arrived at with reference to (i) the well-established businesses and operations of the Target Company, being the only expressway operator in Shandong region that is listed on the Shanghai Stock Exchange and the sole operator of a number of major expressways in Shandong region; (ii) the financial performance and prospects of the businesses operated by the Target Company as set out in Appendix II – Financial Information of the Target Company, including the fact that the Target Company has consistently recorded a profit over the past 5 years and the nature of expressway assets which are capable of generating stable cash flows for the Target Company; and (iii) the reasons and benefits of the Acquisition as stated under the paragraph headed "2.4 Reasons for and benefits of the Acquisition" in this circular. For the foregoing reasons, the Directors are of the view that the Acquisition and the price of the Transferred Shares are on normal commercial terms agreed upon after arm's length negotiations between the parties with reference to the prevailing market conditions and are fair and reasonable, and are in the interests of the Group and the Shareholders as a whole.

The total consideration payable by the Company to the Vendor pursuant to the Share Transfer Agreement, being RMB3,018,706,016.44, shall be paid by cash and funded by the Group's self-owned and/or self-raised funds.

(6) Payment

The consideration for the Acquisition shall be settled by the Company in cash in two installments as follows:

(1) Payment of the first installment: 30% of the consideration for the Acquisition, being RMB905,611,804.93, shall be paid by the Company to the Joint Account within five (5) Working Days after the satisfaction of the Conditions Precedent to the effectiveness of the Share Transfer Agreement.

(2) Payment of the second installment: the remaining 70% of the consideration for the Acquisition, being RMB2,113,094,211.51, shall be paid by the Company to the Joint Account within ten (10) Working Days after the confirmation opinions by the SHSE on the Share Transfer Agreement is received and prior to the completion of the transfer registration of the Transferred Shares to the Company.

The co-management arrangement in respect of the Joint Account shall terminate upon completion of the share transfer registration with China Securities Depository and Clearing Corporation Limited, at which point the Joint Account shall cease to be subject to co-management. Upon termination of the co-management arrangement, any remaining balance in the Joint Account (other than the consideration for the Acquisition) (if any, including any accrued interest on the consideration for the Acquisition), shall be returned to the Company.

On the other hand, if the Share Transfer Agreement is terminated upon mutual agreement between the Parties prior to completion thereunder, any instalment of the consideration paid by the Company to the Vendor shall be refunded in full to the Company by the Vendor. Such refund of any instalment of the consideration (if applicable) shall not be subject to any restrictions or penalties, and shall be inclusive of any accrued interests.

The Vendor has undertaken not to dispose of in any way, or enter into any legally binding agreement or document to dispose of, any Transferred Shares within four (4) months after the date of the Share Transfer Agreement.

(7) Lock up undertakings

The Company has undertaken not to list for trading or transfer the Transferred Shares within twelve (12) months after the date of registration of the Transferred Shares under the securities account maintained by the Company.

(8) Conditions Precedent

The Share Transfer Agreement shall become effective subject to the fulfillment of all the following conditions precedent:

(1) both Parties have obtained approval from their respective authorized decision-making bodies in accordance with the law and regulations, regulatory documents, and their respective articles of association;

(2) both Parties have obtained approval for the Acquisition from the competent state-owned assets supervision and administration department or its authorized state-invested enterprise; and

(3) the Acquisition has fulfilled other conditions for effectiveness stipulated by law and administrative regulations, or obtained approval required from other competent authorities (if necessary).

As at the Latest Practicable Date, in respect of paragraph (3) above, the Company is not aware of any other conditions for effectiveness stipulated by law and administrative regulations or other approval required from competent authorities in respect of the Acquisition, other than those already set out in paragraphs (1) and (2) above. None of the Conditions above may be waived. As at the date of this circular, other than the Condition as set out in paragraph (2) which has been fulfilled, none of the other Conditions has been fulfilled.

(9) Completion

The Vendor shall ensure that within sixty (60) days after the Share Transfer Agreement becomes effective and the Company has paid the full consideration according to the Share Transfer Agreement, the transfer registration of the Transferred Shares is completed with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. Completion under the Share Transfer Agreement shall take place at the time when the Transferred Shares are registered under the securities account of the Company.

(10) Termination

The Share Transfer Agreement may be terminated in the following circumstances:

(1) by either Party through written notice to the other Party, if any Condition is unable to be satisfied or is anticipated to become incapable of being satisfied;

(2) by either Party, in the event of a fundamental breach of the Share Transfer Agreement by the other Party;

(3) by either Party, if the other Party breaches any other provision of the Share Transfer Agreement and fails to remedy such breach within sixty (60) days after receipt of a written notice from the non-breaching Party demanding remedy;

(4) by the Vendor, if the Company fails to pay the consideration in accordance with the Share Transfer Agreement and such failure persists for a period exceeding sixty (60) days due to reasons attributable to the Company;

(5) by the Company, if the transfer registration of the Transferred Shares has not been completed with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited within sixty (60) days after the Share Transfer Agreement has taken effect and the Company has paid full consideration under the Share Transfer Agreement;

(6) by the Company, if the candidate nominated by the Company has not been appointed to the board of directors of the Target Company within sixty (60) Working Days after the completion of the transfer of the Transferred Shares due to reasons attributable to the Vendor;

Except for termination due to non-satisfaction or incapability of satisfaction of the Conditions Precedent, the termination or rescission of the Share Transfer Agreement shall not affect the Party's right to claim damages and compensation for losses from the breaching Party.

(11) Others

Upon completion of the transfer of the Transferred Shares, the Company shall have the right to nominate and recommend one (1) director to the board of directors of the Target Company. The Vendor shall provide support to ensure and procure that the Target Company completes the appointment of such director to the board within sixty (60) Working Days after the transfer registration of the Transferred Shares.

However, if the candidate nominated by the Company is not successfully elected to the board due to: (i) the Company or its nominee failing to meet the requirements of applicable law, regulatory rules, or the articles of association of the Target Company, or (ii) reasons not attributable to the Vendor, such failure shall not be deemed a breach by the Vendor, and the Vendor shall not bear any liability for such failure.

Completion is conditional upon the fulfilment (or, if applicable, waiver) of the Conditions set out under the sub-section headed "Conditions Precedent" of this circular, which may or may not be fulfilled or, if applicable, waived. Accordingly, completion may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

2.2. Financial impacts of the Acquisition on the Group

Upon completion of the Acquisition, the Company will hold 7% in the issued share capital of the Target Company, and the Target Company is expected to be accounted for as an associate of the Group.

As the Company will settle the consideration under the Acquisition its own funds, the Acquisition will decrease the amount of cash of the Group held as at 30 September 2025, as disclosed in the third quarterly report of 2025 of the Company published on 28 October 2025 (with the monetary funds held by the Group as at 30 September 2025 amounting to RMB4,655,230,998.54), by the amount of the total consideration under the Share Transfer Agreement. Correspondingly, the Group's long-term equity investments will increase by approximately RMB3.019 billion. In terms of profitability, upon completion of the Acquisition, investment income of the Group will be recognized at 7% of the consolidated net profit attributable to the parent company in the Group's consolidated financial statements. As the equity method is adopted for accounting and the Target Company has maintained sound and stable operating performance, the Acquisition is expected to generate sustainable growth in the Group's investment income, which will contribute positively to the Group's long-term financial performance.

The details of the financial effect of the Acquisition on the financial position of the Group together with the bases and assumption taken into account in preparing such unaudited pro forma financial information are set out, for illustrative purpose only, in Appendix IV to this circular.

2.3. Information of the relevant parties

Information about the Company

The Company is a joint stock limited company established in the PRC on 15 August 1996, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange, and the A Shares of which are listed on SHSE in the PRC. The Company is principally engaged in the holding, investment, construction, development, operation and management of toll expressways and highways within Anhui Province.

Information about the Vendor

The Vendor is a state-owned capital investment company in the infrastructure sector of Shandong Province, principally engaged in infrastructure investment, construction, and operation service provision. As at the Latest Practicable Date, based on publicly available information, the Vendor is directly and indirectly 90% owned by the Shandong Province State-owned Assets Supervision and Administration Commission (山東省國有資產監督管理委員會), and 10% owned by Shandong Caixin Asset Operation Co., Ltd.* (山東省財欣資產運營有限公司), which is a company wholly-owned by the Shandong Provincial Government.

Information on the Target Company

The Target Company is a joint stock company incorporated and duly established under the laws of the PRC, and is listed on the main board of the SHSE (stock code: 600350). The Target Company is principally engaged in the investment in and operation of primary transportation infrastructure, as well as equity investments in related sectors across the upstream and downstream segments of the highway industry chain. The Target Company's revenue streams are diversified across several key business segments, including expressway toll operations, intelligent transportation, goods sales, railway transportation, expressway management services, and engineering construction.

As at the Latest Practicable Date, based on publicly available information, the Target Company is held as to approximately 70.57% by the Vendor and therefore the Target Company and its ultimate beneficial owner are Independent Third Parties. Based on publicly available information, China Merchants Highway Network Technology Holding Company Limited (招商局公路網絡科技控股股份有限公司) (a substantial shareholder of the Company) also holds approximately 16.21% of the issued share capital of the Target Company.

The following consolidated financial information of the Target Company has been extracted from the annual report for the year ended 31 December 2024 of the Target Company (prepared in accordance with the China Accounting Standards for Business Enterprises):

	For the year ended 31 December	
	2024	**2023**
	(Audited)	(Audited)
	RMB	*RMB*
Net profit before tax	5,363,084,504.19	5,399,581,211.91
Net profit after tax	4,051,499,759.60	4,157,068,774.66

According to the interim report of the Target Company for the six months ended 30 June 2025, the consolidated total assets of the Target Company amounted to RMB162,202,936,735.02 as at 30 June 2025 (unaudited) and RMB161,687,852,769.53 as at 31 December 2024 (audited), and the consolidated net asset value attributable to equity holders of the Target Company amounted to RMB41,005,429,803.99 as at 30 June 2025 (unaudited).

Waiver from strict compliance with Rule 14.67(6)(a)(i) of the Hong Kong Listing Rules

Pursuant to Rule 14.67(6)(a)(i) of the Hong Kong Listing Rules, the Company is required to include in this circular an accountants' report on the Target Company prepared in accordance with Chapter 4 of the Listing Rules, and such accountants' report of the Target Company shall include the financial information of the Target Company for each of the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 prepared using accounting policies which should be materially consistent with those of the Company.

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement for an accountants' report on the Target Company under Rule 14.67(6) (a) (i) of the Listing Rules on the following grounds:

(a) as the Acquisition was a transaction made between the Company and the Vendor (being a shareholder of the Target Company), the Target Company is not a party to the Share Transfer Agreement and was not obliged to assist the Company to prepare the accountants' report for the Acquisition. The Company does not have access to the Target Company's books and records to prepare an accountant's report on it in accordance with the Listing Rules;

(b) as the Target Company is listed on the SHSE and operates in the same industry as the Company, it would be inappropriate for the Target Company to grant access to its books and records, which may contain inside information under the listing rules of the SHSE, solely for purposes of the Acquisition;

(c) engaging a reporting accountant and completing the audit would require substantial time and costs on the part of the Company, and would therefore be disproportionately costly and burdensome, with minimal benefit to shareholders given the reasons set out in points (d) to (f) below;

(d) the Target Company, being a company listed on the SHSE, is required to and has published its financial information on a regular basis under the listing rules of the SHSE, with its financial disclosure subject to supervision by the relevant regulatory authorities. Such information are readily available online and would be included in the circular by the Company in order to ensure that sufficient information was provided to the Shareholders to make a properly informed assessment of the Target Company;

(e) the Target Company's financial information was prepared in accordance with the PRC Accounting Standards, which are the same as the accounting policies adopted by the Company for the preparation of its financial information; and

(f) the Target Company would not be accounted for as a subsidiary of the Company as a result of the Acquisition. Due to the Company's minority interest in the Target Company, the preparation of an accountants' report of the Target Company for inclusion into the circular would not be in the interest of the Company and its Shareholders as a whole.

Alternative disclosures

The Company has included the following information in this circular as alternative disclosures to an accountants' report required under Rule 14.67(6) (a) (i) of the Listing Rules:

(a) the annual audited consolidated financial statements of the Target Company for the year ended 31 December 2022 as extracted from the annual report of the Target Company for the same year, which is set out on pages 18 to 45 in Appendix II to this circular;

(b) the annual audited consolidated financial statements of the Target Company for the year ended 31 December 2023 as extracted from the annual report of the Target Company for the same year, which is set out on pages 46 to 84 in Appendix II to this circular;

(c) the annual audited consolidated financial statements of the Target Company for the year ended 31 December 2024 as extracted from the annual report of the Target Company for the same year, which is set out on pages 85 to 118 in Appendix II to this circular;

(d) the unaudited consolidated financial statements of the Target Company for the six months ended 30 June 2025 as extracted from the interim report of the Target Company for 2025, which is set out on pages 119 to 152 in Appendix II to this circular; and

(e) the unaudited consolidated financial statements of the Target Company for the nine months ended 30 September 2025 as extracted from the third quarterly report of the Target Company for 2025, which is set out on pages 153 to 174 in Appendix II to this circular.

2.4. Reasons for and benefits of the Acquisition

The Company has been deeply engaged in expressway operations over years, and is committed to continuous improvement of operational and revenue quality, laying a solid foundation for increasing profitability and shareholders' returns. The Target Company also stands as an outstanding industry leader. The acquisition of partial shares in the Target Company will further expand the effective investment of the Company, effectively boosting the expansion and enhancement of its core business operations. Upon completion of the Acquisition, the Company will be able to further deepen its strategic partnership with the Target Company, which will be conducive to conducting ongoing collaboration in fields including in-depth business exchanges. As such, the Company may consider further acquisitions of shares in the Target Company in the future, and will comply with the applicable requirements under the Hong Kong Listing Rules as and when appropriate.

2.5. Implications under the Hong Kong Listing Rules

As one or more of the applicable percentage ratios for the Acquisition in accordance with the Hong Kong Listing Rules exceed 25% but are lower than 100%, the Acquisition constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Shareholders or any of their close associates has a material interest in the Acquisition. Accordingly, no Shareholders are required to abstain from voting on the relevant resolutions to be proposed at the general meeting to approve the Acquisition and the transactions contemplated under the Share Transfer Agreement.

3. EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Share Transfer Agreement. The notice of the EGM is set out in Appendix VI to this circular.

4. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

For the purpose of holding the EGM, the register of members of H Shares of the Company will be closed from 23 December 2025 (Tuesday) to 30 December 2025 (Tuesday) (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Holders of the Company's H Shares whose names appear on the register of members of the Company at the close of trading on 23 December 2025 (Tuesday) are entitled to attend and vote at the EGM.

In order to attend and vote at the EGM, the holders of H Shares shall lodge all transfer documents together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, not later than 4:30 p.m. on 22 December 2025 (Monday). The address of Computershare Hong Kong Investor Services Limited is as follows:

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

5. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the Share Transfer Agreement (and the transactions contemplated thereunder including the Acquisition) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the proposed resolution to approve the Share Transfer Agreement and the transactions contemplated thereunder at the EGM.

6. GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

* *For identification purpose only*

I. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group, together with the accompanying notes, for each of the years ended 31 December 2022, 2023 and 2024 and the unaudited interim financial information of the Group for the six months ended 30 June 2025 are disclosed in the following annual reports and interim report of the Company, which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.anhui-expressway.net/):

- Annual report of the Company for the year ended 31 December 2022 (pages 149 to 241): https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042602625.pdf

- Annual report of the Company for the year ended 31 December 2023 (pages 165 to 254): https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043002500.pdf

- Annual report of the Company for the year ended 31 December 2024 (pages 150 to 239): https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043003284.pdf

- Interim report of the Company for the six months ended 30 June 2025 (pages 74 to 120): https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0926/2025092601342.pdf

II. STATEMENT OF INDEBTEDNESS

Borrowings and bonds payable

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the total borrowings and bonds payable of the Group was RMB13,173.6 million, comprising of guaranteed and unsecured borrowings from banks of RMB6,159.5 million, pledged borrowings from banks and financial institutions of RMB3,516.4 million, and bonds payable of RMB3,497.7 million.

Contingent liabilities

As at the close of business on 31 October 2025, the Group did not have any significant contingent liabilities.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 October 2025, the Group did not have any other debt securities issued and outstanding, and authorised or otherwise created but unissued, or term loans or other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances or acceptances credits or hire purchase commitments, or outstanding mortgages and charges, or contingent liabilities or guarantees.

III. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources available to the Group including existing cash and bank balances, banking facilities available and other internal resources available, the Group will have sufficient working capital for its requirements for at least 12 months from the date of publication of this circular. The Company has obtained the relevant confirmation from Ernst & Young, being the auditors of the Company, as required under Rule 14.66(12) of the Listing Rules.

IV. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In accordance with HKFRS Accounting Standards, in the first half of 2025, the Group achieved total revenue of RMB3,741.05 million (corresponding period in 2024 (restated): RMB3,348.51 million), representing an increase of 11.72% year-on-year. Profit before income tax was RMB1,278.62 million (corresponding period in 2024 (restated): RMB1,235.26 million), representing an increase of 3.51% year-on-year. Unaudited profit attributable to equity holders of the Company was RMB961.40 million (corresponding period in 2024 (restated): RMB923.14 million), representing an increase of 4.14% year-on-year. Basic earnings per share were RMB0.5776 (corresponding period in 2024 (restated): RMB0.5566), representing an increase of 3.77% year-on-year. The increase in operating revenue was primarily due to the increase in both toll revenue and construction service revenue during the first half of 2025.

In the first half of 2025, the Group strived to ensure the smooth operation of the road network, continuously deepened its understanding of highway management, effectively improved the quality and efficiency of toll collection management and kept enhancing road management and maintenance capabilities. Meanwhile, the Group fully leveraged the capabilities of the capital platform to provide strong support for the quality improvement, efficiency enhancement and steady advancement of various businesses. Through systematic road network congestion management, the Group maintained industry-leading traffic efficiency during major holidays. The innovative application of smart rescue systems significantly enhanced emergency response capabilities. The Group comprehensively promoted intelligent tunnel management, enabling visual monitoring of road network operations. Regarding capital operations, the Group successfully completed significant equity financing and special bond issuances, continuously optimizing its capital structure and maintaining its leading position in the industry in core financial indicators. Furthermore, by deepening the development of its independent maintenance system and revitalizing existing resources, the Group achieved simultaneous improvements in operational efficiency and economic benefits, laying a solid foundation for achieving its annual development goals.

The Group will continue to deepen the development of its core expressway business and comprehensively enhance its operational management; strengthen the analysis of the road network operation situation and closely monitor the optimization and adjustment of toll road policies at the national and provincial levels; continue to promote inter-provincial highways, precision marketing of freight vehicles, "highway + cultural tourism", etc., to expand channels for attracting traffic and increasing revenue; give full play to the auxiliary function of the toll inspection model to ensure that tolls are collected. Second, improve management efficiency; complete the optimization and adjustment of the departmental functions and regional operations of the Group headquarters, and release the vitality of the "two platforms"; promote the application of the double-entry self-service payment lane system and the "current to non-current" model to improve the efficiency of toll collection management; sort out the new construction of expressways in the province, and continuously promote the output of operation management. The third is to save costs and reduce consumption; effectively promote the settlement of accounts receivable, strengthen the recovery of debts, and reduce the cost of capital occupation; pilot the deployment of the "light follows the car" intelligent lighting system, and connect the tunnel photovoltaic power supply project to the grid; carry out "one specialty, multiple skills" compound toll post training; establish and improve the independent operation and maintenance system.

The Acquisition is conducive to establishing a sound and stable equity cooperation framework with the Target Company, laying a solid foundation for the Group and the Target Company to deepen business exchanges and cooperation, jointly invest in overseas projects, explore emerging industry opportunities, and pursue other forms of long-term strategic cooperation, thereby supporting the sustainable development of both parties.

FINANCIAL INFORMATION OF THE TARGET COMPANY FOR EACH OF THE THREE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024 AND THE SIX MONTHS ENDED JUNE 30, 2025

For the purpose of this section only, unless the context requires otherwise, references to the "Company" or "Parent Company" are to the Target Company, and references to "we", "us" and "our" shall be construed accordingly.

The following is an extract of the audited consolidated financial statements of the Target Company for the three years ended 31 December 2022, 2023 and 2024, and the unaudited consolidated financial statements of the Target Company for the six months ended 30 June 2025 and for the nine months ended 30 September 2025, each of which were prepared in accordance with the China Accounting Standards for Business Enterprise, as extracted from the respective annual reports of the Target Company for the three years ended 31 December 2022, 2023 and 2024, the interim report of the Target Company for the six months ended 30 June 2025 and the third quarterly report of the Target Company for the nine months ended 30 September 2025 respectively. These financial statements were issued in Chinese and the English translated version is provided for information purposes only. In case of discrepancies between the two versions, the Chinese version shall prevail.

The Directors wish to emphasise that the extracts reproduced below are not prepared for incorporation into this circular and the Company has not participated in their preparation. As such, the Directors do not express any view as to their truth, accuracy or completeness, and the Shareholders and investors should exercise caution and should not place undue reliance on such information.

For the notes to the audited consolidated financial statements of the Target Company for the three years ended 31 December 2022, 2023 and 2024 and the unaudited consolidated financial statements of the Target Company, please refer to the further announcement to be issued by the Company in due course.

Consolidated Balance Sheet

31 December 2022

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB

Item	*Note*	**31 December 2022**	31 December 2021
Current assets:			
Monetary funds	*VII • 1*	**4,915,309,407.41**	4,733,510,418.21
Settlement reserves			
Loans to banks or other financial institutions			
Held-for-trading financial assets	*VII • 2*	**1,238,170,150.37**	
Derivative financial assets			
Bills receivable	*VII • 4*	**682,973,122.28**	313,295,763.10
Accounts receivable	*VII • 5*	**1,665,464,993.29**	1,494,867,863.73
Receivables financing	*VII • 6*	**183,237,972.11**	123,809,683.09
Prepayment	*VII • 7*	**404,514,692.55**	212,881,095.50
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	*VII • 8*	**4,363,706,639.77**	4,279,611,568.61
Including: Interests receivable			
Dividends receivable	*VII • 8*	**109,436,631.45**	75,037,985.75
Purchase and sell-back of financial assets			
Inventory	*VII • 9*	**324,123,026.59**	1,455,852,305.53
Contract assets	*VII • 10*	**1,634,746,344.40**	731,969,949.79
Assets classified as held for sale			
Non-current assets due within one year	*VII • 12*	**923,001,757.98**	40,104,821.79
Other current assets	*VII • 13*	**2,844,347,829.63**	3,025,145,847.83
Total current assets		**19,179,595,936.38**	16,411,049,317.18

Item	*Note*	**31 December 2022**	31 December 2021
Non-current assets:			
Loans and advances			
Debt investment	*VII • 14*	**2,779,887,034.81**	2,832,066,696.53
Other debt investment			
Long-term receivables	*VII • 16*	**1,424,252,899.21**	61,573,400.00
Long-term equity investment	*VII • 17*	**14,840,451,560.79**	13,736,622,755.90
Investment in other equity instruments	*VII • 18*	**433,701,710.36**	421,639,839.34
Other non-current financial assets	*VII • 19*	**858,110,459.59**	800,983,198.11
Investment real estate	*VII • 20*	**722,431,899.17**	719,679,159.37
Fixed assets	*VII • 21*	**10,663,922,810.28**	9,864,166,057.38
Construction in progress	*VII • 22*	**1,857,308,196.80**	4,624,354,795.57
Capitalized biological assets			
Oil and gas assets			
Right-of-use assets	*VII • 25*	**84,001,035.38**	92,061,575.04
Intangible assets	*VII • 26*	**70,075,558,425.89**	63,756,461,658.75
Development expenses			
Goodwill	*VII • 28*	**582,910,099.03**	627,509,785.65
Long-term prepaid expenses	*VII • 29*	**41,348,116.30**	40,792,018.68
Deferred income tax assets	*VII • 30*	**943,560,944.25**	870,807,961.24
Other non-current assets	*VII • 31*	**12,559,290,006.26**	11,046,393,936.89
Total non-current assets		**117,866,735,198.12**	109,495,112,838.45
Total assets		**137,046,331,134.50**	125,906,162,155.63

Item	*Note*	**31 December 2022**	31 December 2021
Current liabilities:			
Short-term loans	*VII • 32*	**753,027,698.21**	3,448,595,311.59
Borrowings from central bank			
Loans from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable	*VII • 35*	**498,360,195.19**	522,493,122.90
Accounts payable	*VII • 36*	**10,330,137,267.78**	9,997,523,588.75
Receipts in advance	*VII • 37*	**65,750,191.75**	65,488,847.83
Contract liabilities	*VII • 38*	**287,996,919.78**	151,768,984.32
Financial assets sold for repurchase			
Deposits from customers and inter-bank deposits			
Amount paid for agency securities trading			
Amount paid for agency securities underwriting			
Payroll payable	*VII • 39*	**181,973,912.38**	203,021,816.82
Taxes payable	*VII • 40*	**292,271,746.26**	673,400,637.05
Other accounts payable	*VII • 41*	**4,070,542,551.67**	4,301,489,942.12
Including: Interests payable			
Dividends payable	*VII • 41*	**174,732,181.45**	91,811,851.16
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities classified as held for sale			
Non-current liabilities due within one year	*VII • 43*	**3,657,137,251.87**	2,656,588,218.95
Other current liabilities	*VII • 44*	**4,588,278,798.96**	2,030,003,926.02
Total current liabilities		**24,725,476,533.85**	24,050,374,396.35

Item	*Note*	**31 December 2022**	31 December 2021
Non-current liabilities:			
Insurance contract reserve payable			
Long-term loan	*VII • 45*	**51,349,370,567.91**	50,010,994,376.80
Bonds payable	*VII • 46*	**1,000,000,000.00**	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	*VII • 47*	**78,373,913.15**	82,985,159.05
Long-term accounts payable	*VII • 48*	**2,320,492,779.75**	455,226,124.38
Long-term payroll payable	*VII • 49*	**170,403,058.35**	197,829,580.67
Provisions	*VII • 50*	**640,376,879.16**	242,842,002.88
Deferred income	*VII • 51*	**2,559,433,359.76**	2,352,861,294.09
Deferred income tax liabilities	*VII • 30*	**1,948,258,878.01**	1,708,580,667.82
Other non-current liabilities	*VII • 52*		298,102.41
Total non-current liabilities		**60,066,709,436.09**	55,051,617,308.10
Total liabilities		**84,792,185,969.94**	79,101,991,704.45

Item	*Note*	**31 December 2022**	31 December 2021
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	*VII • 53*	**4,827,212,433.00**	4,811,165,857.00
Other equity instruments	*VII • 54*	**10,099,990,000.00**	8,200,000,000.00
Including: Preferred shares			
Perpetual bonds		**10,099,990,000.00**	8,200,000,000.00
Capital reserve	*VII • 55*	**1,277,349,751.45**	1,208,658,668.08
Less: Treasury shares			
Other comprehensive income	*VII • 57*	**-47,708,606.16**	-32,750,233.99
Special Reserve	*VII • 58*	**115,580,894.14**	113,419,751.87
Surplus reserve	*VII • 59*	**3,772,649,117.62**	3,576,528,562.66
General risk provision			
Undistributed profits	*VII • 60*	**19,612,373,103.43**	19,321,064,128.14
Total owner's equity (or shareholder's equity) attributable to the parent company		**39,657,446,693.48**	37,198,086,733.76
Minority interests		**12,596,698,471.08**	9,606,083,717.42
Total owner's equity (or shareholder's equity)		**52,254,145,164.56**	46,804,170,451.18
Total liabilities and owners' equity (or shareholders' equity)		**137,046,331,134.50**	125,906,162,155.63

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Sai Zhiyi	Lyu Sizhong	Zhou Liang	Chen Fang

Balance Sheet of the Parent Company

31 December 2022

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB

Item	*Note*	**31 December 2022**	31 December 2021
Current assets:			
Monetary funds		**1,653,535,581.80**	935,936,550.58
Held-for-trading financial assets		**73,297,602.42**	
Derivative financial assets			
Bills receivable		**106,774,609.68**	181,820,422.33
Accounts receivable			
Receivables financing		**8,000,000.00**	7,000,000.00
Prepayment		**21,786,772.74**	7,572,454.27
Other receivables	*XVII • 2*	**7,895,877,327.28**	5,500,375,717.31
Including: Interests receivable			
Dividends receivable		**109,806,640.82**	77,707,931.78
Inventory			
Contract assets			
Assets classified as held for sale			
Non-current assets due within one year		**450,000,000.00**	
Other current assets		**16,585.70**	
Total current assets		**10,209,288,479.62**	6,632,705,144.49

Item	*Note*	**31 December 2022**	31 December 2021
Non-current assets:			
Debt investment			450,000,000.00
Other debt investment			
Long-term receivables			
Long-term equity investment	*XVII • 4*	**29,055,733,416.92**	28,909,508,330.26
Investment in other equity instruments			5,924,195.40
Other non-current financial assets			
Investment real estate		**92,086,149.51**	95,840,009.55
Fixed assets		**5,096,253,616.57**	5,843,775,616.96
Construction in progress		**88,922,288.60**	2,213,932,334.59
Capitalized biological assets			
Oil and gas assets			
Right-of-use assets		**1,154,656.60**	2,277,314.32
Intangible assets		**40,629,611,143.33**	35,346,999,846.43
Development expenses			
Goodwill			
Long-term prepaid expenses		**3,318,924.14**	1,165,038.14
Deferred income tax assets		**856,750,328.82**	769,863,727.75
Other non-current assets		**454,502,713.60**	999,819,361.53
Total non-current assets		**76,278,333,238.09**	74,639,105,774.93
Total assets		**86,487,621,717.71**	81,271,810,919.42

Item	*Note*	**31 December 2022**	31 December 2021
Current liabilities:			
Short-term loans		**111,340,658.33**	3,038,085,371.67
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable		**258,109,089.02**	249,629,429.78
Accounts payable		**3,673,180,183.39**	3,953,242,149.90
Receipts in advance			400,000.00
Contract liabilities		**3,380,478.98**	6,760,958.00
Payroll payable		**4,579,845.11**	5,047,282.29
Taxes payable		**63,480,949.92**	290,609,681.70
Other accounts payable		**5,185,343,682.93**	4,000,403,357.68
Including: Interests payable			
Dividends payable		**34,186,454.41**	28,602,494.31
Liabilities classified as held for sale			
Non-current liabilities due within one year		**2,020,253,636.25**	1,203,192,326.16
Other current liabilities		**4,516,851,780.82**	2,018,107,397.26
Total current liabilities		**15,836,520,304.75**	14,765,477,954.44
Non-current liabilities:			
Long-term loan		**30,412,051,906.15**	30,036,526,912.19
Bonds payable		**1,000,000,000.00**	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term accounts payable		**1,156,358,747.22**	294,000,000.00
Long-term payroll payable		**94,481,269.20**	103,159,537.34
Provisions			
Deferred income		**1,324,531,128.18**	1,159,595,299.38
Deferred income tax liabilities		**482,886,187.01**	301,631,441.03
Other non-current liabilities			
Total non-current liabilities		**34,470,309,237.76**	31,894,913,189.94
Total liabilities		**50,306,829,542.51**	46,660,391,144.38

Item	*Note*	**31 December 2022**	31 December 2021
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		**4,827,212,433.00**	4,811,165,857.00
Other equity instruments		**10,399,990,000.00**	8,500,000,000.00
Including: Preferred shares			
Perpetual bonds		**10,399,990,000.00**	8,500,000,000.00
Capital reserve		**1,939,811,245.67**	1,875,924,103.91
Less: Treasury shares			
Other comprehensive income		**-52,335,925.89**	-36,009,846.10
Special Reserve			
Surplus reserve		**3,744,307,227.95**	3,548,186,672.99
Undistributed profits		**15,321,807,194.47**	15,912,152,987.24
Total owner's equity (or shareholder's equity)		**36,180,792,175.20**	34,611,419,775.04
Total liabilities and owners' equity (or shareholders' equity)		**86,487,621,717.71**	81,271,810,919.42

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Sai Zhiyi	Lyu Sizhong	Zhou Liang	Chen Fang

Consolidated income statement

January-December 2022

Unit: yuan Currency: RMB

Item	*Note*	**2022**	2021
I. Total operating income	*VII • 61*	**18,486,355,293.00**	16,203,578,427.97
Including: Operating income	*VII • 61*	**18,486,355,293.00**	16,203,578,427.97
Interest income			
Premiums earned			
Fees and commissions income			
II. Total operating cost		**14,946,928,989.02**	12,128,682,149.20
Including: operating cost	*VII • 61*	**12,077,896,610.87**	9,183,816,192.12
Interest expenses			
Fees and commissions expenses			
Surrenders			
Net compensation expenses			
Net insurance contract reserves			
Insurance policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	*VII • 62*	**97,197,570.44**	108,485,145.36
Selling expenses	*VII • 63*	**10,609,613.13**	18,821,039.91
Administrative expenses	*VII • 64*	**756,258,215.12**	735,805,392.28
Research and development expenses	*VII • 65*	**175,976,318.57**	135,698,651.37
Financial expenses	*VII • 66*	**1,828,990,660.89**	1,946,055,728.16
Including: Interest expenses		**2,258,525,718.51**	2,022,079,681.36
Interest income		**440,775,321.80**	84,786,233.71
Add: Other income	*VII • 67*	**95,218,382.04**	76,577,471.68
Investment income (loss is indicated with "-")	*VII • 68*	**1,740,370,127.12**	975,100,108.68
Including: Investment income from associated enterprises and joint ventures		**784,191,623.19**	518,890,535.70
Gains from derecognition of financial assets measured at amortised cost			

Item	*Note*	**2022**	2021
Gains from foreign exchange (losses are indicated with "-")			
Gains from net exposure hedging (losses are indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")	*VII • 70*	**78,170,150.37**	
Credit impairment loss (loss is indicated with "-")	*VII • 71*	**750,537.89**	-78,213,586.07
Losses from impairment of assets (losses are indicated with "-")	*VII • 72*	**-209,636,512.02**	91,290,972.65
Gains from disposal of assets (losses are indicated with "-")	*VII • 73*	**259,263.15**	12,036,683.48
III. Operating profit (loss is indicated with "-")		**5,244,558,252.53**	5,151,687,929.19
Add: Non-operating income	*VII • 74*	**159,401,806.11**	93,552,742.92
Less: Non-operating expenses	*VII • 75*	**558,037,963.18**	59,763,650.14
IV. Total profit (total loss is indicated with "-")		**4,845,922,095.46**	5,185,477,021.97
Less: Income tax expense	*VII • 76*	**1,105,561,321.50**	1,267,373,461.56
V. Net profit (net loss is indicated with "-")		**3,740,360,773.96**	3,918,103,560.41
(I) Classification by business continuity			
1. Net profit from continuing operations (net loss is indicated with "-")		**3,740,360,773.96**	3,918,103,560.41
2. Net profit from discontinued operations (net loss is indicated with "-")			
(II) Classification according to ownership			
1. Net profit attributable to shareholders of the parent company (net loss is indicated with "-")		**2,855,263,089.21**	3,052,287,782.41
2. Profit and loss of minority shareholders (net loss is indicated with "-")		**885,097,684.75**	865,815,778.00

Item	*Note*	**2022**	2021
VI. Net amount of other comprehensive income after tax		**-6,145,199.62**	26,018,723.48
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company		**-14,958,372.17**	14,632,666.52
1. Other comprehensive income that cannot be reclassified to profit or loss		**10,481,659.04**	160,303.02
(1) Changes in re-measurement of the defined benefit plan			
(2) Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		**-10,381,725.79**	
(3) Changes in fair value of investments in other equity instruments		**20,863,384.83**	160,303.02
(4) Changes in fair value of the Company's own credit risk			
2. Other comprehensive income that will be reclassified to profit or loss subsequently		**-25,440,031.21**	14,472,363.50
(1) Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method		**-25,440,031.21**	14,472,363.50
(2) Changes in fair value of other debt investment			
(3) Financial assets reclassified to other comprehensive income			
(4) Credit impairment provision of other debt investment			
(5) Cash flow hedging reserves			

Item	*Note*	**2022**	2021
(6) Differences arising from translation of foreign-currency financial statements			
(7) Others			
(II) Other comprehensive income (net of tax) attributable to minority interests		**8,813,172.55**	11,386,056.96
VII. **Total comprehensive income**		**3,734,215,574.34**	3,944,122,283.89
(I) Total comprehensive income attributable to the owner of the parent company		**2,840,304,717.04**	3,066,920,448.93
(II) Total comprehensive income attributable to minority shareholders		**893,910,857.30**	877,201,834.96
VIII. **Earnings per share:**			
(I) Basic earnings per share (RMB/share)		**0.503**	0.597
(II) Diluted earnings per share (RMB/share)		**0.502**	0.596

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 RMB0. The net profit realized by the merged party in the previous period is RMB0.

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Sai Zhiyi	Lyu Sizhong	Zhou Liang	Chen Fang

Income Statement of the Parent Company

January-December 2022

Unit: yuan Currency: RMB

Item	*Note*	**2022**	2021
I. Operating income	*XVII • 4*	**8,173,096,504.37**	6,721,260,348.72
Less: Operating cost	*XVII • 4*	**5,088,161,285.63**	3,486,330,562.44
Taxes and surcharges		**38,110,410.44**	41,287,445.42
Selling expenses			
Administrative expenses		**196,546,352.70**	225,831,377.42
Research and development expenses		**41,638,193.66**	29,811,006.87
Financial expenses		**1,262,761,413.24**	1,170,512,262.50
Including: Interest expenses		**1,377,283,740.61**	1,337,915,958.32
Interest income		**117,915,320.05**	169,011,578.69
Add: Other income		**47,777,232.09**	38,301,024.64
Investment income (loss is indicated with "-")	*XVII • 5*	**800,472,827.69**	582,145,736.33
Including: Investment income from associated enterprises and joint ventures		**571,092,746.94**	412,761,590.77
Gains from derecognition of financial assets measured at amortised cost			
Gains from net exposure hedging (losses are indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")		**73,297,602.42**	
Credit impairment loss (loss is indicated with "-")		**-752,799.18**	-1,235,358.24
Losses from impairment of assets (losses are indicated with "-")			
Gains from disposal of assets (losses are indicated with "-")			12,067,542.09
II. Operating profit (loss is indicated with "-")		**2,466,673,711.72**	2,398,766,638.89
Add: Non-operating income		**33,272,108.63**	48,450,877.37
Less: Non-operating expenses		**33,218,376.49**	30,547,102.10
III. Total profit (total loss is indicated with "-")		**2,466,727,443.86**	2,416,670,414.16
Less: Income tax expense		**494,296,110.98**	540,873,218.84

Item	*Note*	**2022**	2021
IV. Net profit (net loss is indicated with "-")		**1,972,431,332.88**	1,875,797,195.32
(I) Net profit from continuing operations (net loss is indicated with "-")		**1,972,431,332.88**	1,875,797,195.32
(II) Net profit from discontinued operations (net loss is indicated with "-")			
V. Net amount of other comprehensive income after tax		**-16,326,079.79**	12,444,903.84
(I) Other comprehensive income that cannot be reclassified to profit or loss		**9,387,200.06**	-11,690,490.96
1. Changes in re-measurement of the defined benefit plan			
2. Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		**-2,303,290.90**	
3. Changes in fair value of investments in other equity instruments		**11,690,490.96**	-11,690,490.96
4. Changes in fair value of the Company's own credit risk			

Item	*Note*	**2022**	2021
(2) Other comprehensive income that will be reclassified to profit or loss subsequently		**-25,713,279.85**	24,135,394.80
1. Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method		**-25,713,279.85**	24,135,394.80
2. Changes in fair value of other debt investment			
3. Financial assets reclassified to other comprehensive income			
4. Credit impairment provision of other debt investment			
5. Cash flow hedging reserves			
6. Differences arising from translation of foreign-currency financial statements			
7. Others			
VI. Total comprehensive income		**1,956,105,253.09**	1,888,242,099.16
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Sai Zhiyi	Lyu Sizhong	Zhou Liang	Chen Fang

Consolidated Cash Flow Statement

January-December 2022

Unit: yuan Currency: RMB

Item	*Note*	**2022**	2021
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		**16,639,825,895.39**	18,463,880,254.92
Net increase in deposits from customers and interbank deposits			
Net increase in borrowings from central bank			
Net increase in loans from other financial institutions			
Cash received as premiums of original insurance contracts			
Net cash received from reinsurance business			
Net increase in deposits and investments from policyholders			
Cash received from interests, fees and commissions			
Net increase in loans from banks and other financial institutions			
Net increase in capital from repurchase business			
Net cash received for agency securities trading			
Tax refund received		**285,336,848.47**	86,394,777.83
Cash received from other operating activities	*VII • 78*	**2,007,661,305.66**	1,246,733,299.14
Subtotal of cash inflow from operating activities		**18,932,824,049.52**	19,797,008,331.89
Cash paid for goods and services		**7,571,151,879.79**	4,647,166,158.37
Net increase in customers' loans and advances			
Net increase in deposits in central bank and interbank deposits			

Item	Note	2022	2021
Cash paid for compensation payout under original insurance contracts			
Net increase in loans to banks or other financial institutions			
Cash paid for interests, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		**2,244,063,987.40**	2,052,589,543.32
Taxes paid		**2,010,275,523.04**	1,931,195,423.73
Cash paid relating to other operating activities	*VII • 78*	**1,994,269,640.87**	1,371,570,136.79
Subtotal of cash outflow from operating activities		**13,819,761,031.10**	10,002,521,262.21
Net cash flow from operating activities		**5,113,063,018.42**	9,794,487,069.68
II. Cash flows from investing activities:			
Cash received from recovery of investment		**5,798,554,416.49**	5,374,012,470.47
Cash received from investment income		**545,568,331.11**	643,843,395.43
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**644,173.78**	1,118,055.70
Net cash received from disposal of subsidiaries and other business entities		**6,495,842.18**	
Cash received from other investing activities	*VII • 78*	**21,030,410.01**	639,022,027.40
Subtotal of cash inflow from investment activities		**6,372,293,173.57**	6,657,995,949.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		**6,728,896,988.94**	8,423,463,804.55
Cash paid for investments		**8,417,650,505.51**	2,887,995,438.63
Net increase in pledged loans			
Net cash paid for acquisition of subsidiaries and other business entities		**72,997,167.55**	2,094,951,520.10
Cash paid for other investing activities	*VII • 78*	**2,760,000.00**	53,420,166.49
Subtotal of cash outflows from investing activities		**15,222,304,662.00**	13,459,830,929.77
Net cash flows from investing activities		**-8,850,011,488.43**	-6,801,834,980.77

Item	*Note*	**2022**	2021
III. Cash flow from financing activities:			
Cash received from investment		**5,844,021,663.96**	6,230,340,500.00
Including: Cash received by subsidiaries from minority shareholders' investment		**618,797,556.36**	30,340,500.00
Cash received from loans		**23,562,346,978.99**	25,611,386,360.00
Cash received relating to other financing activities	*VII • 78*	**389,794,667.79**	40,010,546.83
Subtotal of cash inflows from financing activities		**29,796,163,310.74**	31,881,737,406.83
Cash paid to repay debts		**18,698,474,892.93**	23,654,642,819.83
Cash paid for dividend, profit distribution or interest payment		**5,089,401,065.42**	4,931,876,446.21
Including: dividends and profits paid by subsidiaries to minority shareholders		**285,164,038.19**	275,910,356.47
Cash paid relating to other financing activities	*VII • 78*	**1,926,029,838.29**	4,125,868,753.94
Subtotal of cash outflows from financing activities		**25,713,905,796.64**	32,712,388,019.98
Net cash flow from financing activities		**4,082,257,514.10**	-830,650,613.15
IV. Effect of exchange rate changes on cash and cash equivalents		**-3,873,963.53**	-354,928.02
V. Net increase in cash and cash equivalents		**341,435,080.56**	2,161,646,547.74
Add: Opening balance of cash and cash equivalents		**4,425,628,460.82**	2,263,981,913.08
VI. Closing balance of cash and cash equivalents		**4,767,063,541.38**	4,425,628,460.82

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Sai Zhiyi	Lyu Sizhong	Zhou Liang	Chen Fang

Cash Flow Statement of the Parent Company

January-December 2022

Unit: yuan Currency: RMB

Item	*Note*	**2022**	2021
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		**7,018,734,977.15**	7,107,060,598.70
Tax refund received			
Cash received from other operating activities		**4,575,728,031.52**	2,307,738,968.04
Subtotal of cash inflow from operating activities		**11,594,463,008.67**	9,414,799,566.74
Cash paid for goods and services		**811,382,854.49**	739,562,842.18
Cash paid to and for employees		**1,209,582,933.60**	1,155,839,687.64
Taxes paid		**891,971,004.85**	975,026,461.02
Cash paid relating to other operating activities		**3,853,289,038.78**	963,088,521.97
Subtotal of cash outflow from operating activities		**6,766,225,831.72**	3,833,517,512.81
Net cash flow from operating activities		**4,828,237,176.95**	5,581,282,053.93
II. Cash flows from investing activities:			
Cash received from recovery of investment		**621,646,692.95**	600,000,000.00
Cash received from investment income		**398,230,886.02**	251,379,309.52
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**79,600.00**	7,500.00
Net cash received from disposal of subsidiaries and other business entities			
Cash received from other investing activities			1,113,246,318.83
Subtotal of cash inflow from investment activities		**1,019,957,178.97**	1,964,633,128.35
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		**4,018,019,967.60**	5,340,443,711.73
Cash paid for investments		**2,017,242,274.44**	5,619,309,315.02

Item	*Note*	**2022**	2021
Net cash paid for acquisition of subsidiaries and other business entities			
Cash paid for other investing activities			740,484,445.01
Subtotal of cash outflows from investing activities		**6,035,262,242.04**	11,700,237,471.76
Net cash flows from investing activities		**-5,015,305,063.07**	-9,735,604,343.41
III. Cash flow from financing activities:			
Cash received from investment		**3,451,028,111.68**	6,500,000,000.00
Cash received from loans		**18,751,894,750.00**	24,103,400,000.00
Cash received relating to other financing activities			
Subtotal of cash inflows from financing activities		**22,202,922,861.68**	30,603,400,000.00
Cash paid to repay debts		**16,062,394,131.10**	21,465,080,514.84
Cash paid for dividend, profit distribution or interest payment		**3,734,033,216.71**	3,771,782,526.73
Cash paid relating to other financing activities		**1,501,578,596.53**	1,204,816,573.90
Subtotal of cash outflows from financing activities		**21,298,005,944.34**	26,441,679,615.47
Net cash flow from financing activities		**904,916,917.34**	4,161,720,384.53
IV. Effect of exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		**717,849,031.22**	7,398,095.05
Add: Opening balance of cash and cash equivalents		**935,686,550.58**	928,288,455.53
VI. Closing balance of cash and cash equivalents		**1,653,535,581.80**	935,686,550.58

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Sai Zhiyi	Lyu Sizhong	Zhou Liang	Chen Fang

Consolidated Statement of Changes in Owners' Equity
January to December 2022

Unit: Yuan Currency: RMB

Item	2022 Equity attributable to owners of the parent company														
	Other equity instruments														
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
I. Balance at the end of the prior year	4,811,165,857.00		8,200,000,000.00		1,208,658,668.08		-32,750,233.99	113,419,751.87	3,576,528,562.66		19,321,064,128.14		37,198,086,733.76	9,606,083,717.42	46,804,170,451.18
Add: Changes in accounting policies															
Correction of prior errors															
Merger of enterprises under the same control															
II. Balance at the beginning of the year	4,811,165,857.00		8,200,000,000.00		1,208,658,668.08		-32,750,233.99	113,419,751.87	3,576,528,562.66		19,321,064,128.14		37,198,086,733.76	9,606,083,717.42	46,804,170,451.18
III. Increase or decrease amount in the year (Decrease is indicated by "-")	16,046,576.00		1,899,990,000.00		68,691,083.37		-14,958,372.17	2,161,142.27	196,120,554.96		291,308,975.29		2,459,359,959.72	2,990,614,753.66	5,449,974,713.38
(I) Total comprehensive income							-26,184,155.58				2,855,263,089.21		2,829,078,933.63	893,910,857.30	3,722,989,790.93
(II) owners Capital contributed or reduced by owners	16,046,576.00		1,899,990,000.00		68,691,083.37								1,984,727,659.37	2,550,464,492.21	4,535,192,151.58
1. Ordinary shares contribution from owners	16,046,576.00				34,981,535.68								51,028,111.68	754,837,125.70	805,865,237.38
2. Capital contribution from holders of other equity instruments			1,899,990,000.00										1,899,990,000.00	1,795,627,366.51	3,695,617,366.51
3. Dividends payments recognized in owners' equity					23,982,600.00								23,982,600.00		23,982,600.00
4. Others					9,726,947.69								9,726,947.69		9,726,947.69

2022

Equity attributable to owners of the parent company

Item	Other equity instruments				Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others											
(III)Profit contribution									197,243,133.29		-2,553,850,908.84		-2,356,607,775.55	-456,362,363.42	-2,812,970,138.97
1. Appropriation to surplus reserves									197,243,133.29		-197,243,133.29				
2. Appropriation to general risk reserve															
3. Distribution to owners (or shareholders)											-1,924,466,342.80		-1,924,466,342.80	-473,018,323.90	-2,397,484,666.70
4. Others											-432,141,432.75		-432,141,432.75	16,655,960.48	-415,485,472.27
(IV)Internal transfer within owners' equity							11,225,783.41		-1,122,578.33		-10,103,205.08				
1. Capital reserves transferred to capital (or shares)															
2. Surplus reserves transferred to capital (or shares)															
3. Surplus reserves made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others							11,225,783.41		-1,122,578.33		-10,103,205.08				
(V) Special reserve								2,161,142.27					2,161,142.27	2,601,767.57	4,762,909.84
1. Appropriation in the period								14,799,218.27					14,799,218.27	16,821,664.41	31,620,882.68
2. Usage in the period								-12,638,076.00					-12,638,076.00	-14,219,896.84	-26,857,972.84
(VI)Others															
IV. Balance at the end of the year	4,827,212,433.00		10,099,990,000.00		1,277,349,751.45		-47,708,606.16	115,580,894.14	3,772,649,117.62		19,612,373,103.43		39,657,446,693.48	12,596,698,471.08	52,254,145,164.56

2021

Equity attributable to owners of the parent company

Item	Other equity instruments				Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others										
I. Balance at the end of the prior year	4,811,165,857.00		3,200,000,000.00		1,748,100,650.09		-47,382,900.51	95,654,456.55	3,388,948,843.13		18,254,274,865.21		31,450,761,771.47	4,843,898,853.17	36,294,660,624.64
Add: Changes in accounting policies															
Correction of prior errors															
Merger of enterprises under the same control					778,500,000.00					349,865,468.48		1,128,365,468.48	1,770,453,975.26	2,898,819,443.74
Others														
II. Balance at the beginning of the year	4,811,165,857.00		3,200,000,000.00		2,526,600,650.09		-47,382,900.51	95,654,456.55	3,388,948,843.13		18,604,140,333.69		32,579,127,239.95	6,614,352,828.43	39,193,480,068.38
III. Increase or decrease amount in the year (Decrease is indicated by "-")			5,000,000,000.00		-1,317,941,982.01		14,632,666.52	17,765,295.32	187,579,719.53		716,923,794.45		4,618,959,493.81	2,991,730,888.99	7,610,690,382.80
(I) Total comprehensive income							14,632,666.52				3,052,287,782.41		3,066,920,448.93	877,201,834.96	3,944,122,283.89
(II) Capital contributed or reduced by owners			5,000,000,000.00		-1,317,941,982.01			3,884,012.70					3,685,942,030.69	2,404,710,535.76	6,090,652,566.45
1. Ordinary shares contribution from owners														30,340,500.00	30,340,500.00
2. Capital contribution from holders of other equity instruments			5,000,000,000.00										5,000,000,000.00		5,000,000,000.00
3. Dividends payments recognized in owners' equity					38,560,600.00								38,560,600.00		38,560,600.00
4. Others					-1,356,502,582.01			3,884,012.70					-1,352,618,569.31	2,374,370,035.76	1,021,751,466.45
(III) Profit contribution									187,579,719.53		-2,335,363,987.96		-2,147,784,268.43	-304,820,356.47	-2,452,604,624.90
1. Appropriation to surplus reserves									187,579,719.53		-187,579,719.53				
2. Appropriation to general risk reserve															
3. Distribution to owners											-1,968,373,025.66		-1,968,373,025.66	-304,820,356.47	-2,273,193,382.13
4. Others											-179,411,242.77		-179,411,242.77		-179,411,242.77

2021

Equity attributable to owners of the parent company

Item	Other equity instruments: Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
(IV)Internal transfer within owners' equity															
1. Capital reserves transferred to capital (or shares)															
2. Surplus reserves transferred to capital (or shares)															
3. Surplus reserves made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Special reserve								13,881,282.62					13,881,282.62	14,638,874.74	28,520,157.36
1. Appropriation in the period								16,399,841.91					16,399,841.91	17,304,070.87	33,703,912.78
2. Usage in the period								-2,518,559.29					-2,518,559.29	-2,665,196.13	-5,183,755.42
(VI)Others															
IV. Balance at the end of the year	4,811,165,857.00		8,200,000,000.00		1,208,658,668.08		-32,750,233.99	113,419,751.87	3,576,528,562.66		19,321,064,128.14		37,198,086,733.76	9,606,083,717.42	46,804,170,451.18

Person in charge of the Company: Sai Zhiyi　　Person in charge of accounting: Lyu Sizhong　　Chief accountant: Zhou Liang　　Head of the accounting department: Chen Fang

Statement of Changes in Owners' Equity of the Parent Company
January to December 2022

Unit: Yuan Currency: RMB

Item	2022										
		Other equity instruments									
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
I. Balance at the end of the prior year	4,811,165,857.00		8,500,000,000.00		1,875,924,103.91		-36,009,846.10		3,548,186,672.99	15,912,152,987.24	34,611,419,775.04
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,811,165,857.00		8,500,000,000.00		1,875,924,103.91		-36,009,846.10		3,548,186,672.99	15,912,152,987.24	34,611,419,775.04
III. Increase or decrease amount in the year (Decrease is indicated by "-")	16,046,576.00		1,899,990,000.00		63,887,141.76		-16,326,079.79		196,120,554.96	-590,345,792.77	1,569,372,400.16
(I) Total comprehensive income							-27,551,863.20			1,972,431,332.88	1,944,879,469.68
(II) Owners Capital contributed or reduced by owners	16,046,576.00		1,899,990,000.00		63,887,141.76						1,979,923,717.76
1. Ordinary shares contribution from owners	16,046,576.00				34,981,535.68						51,028,111.68
2. Capital contribution from holders of other equity instruments			1,899,990,000.00								1,899,990,000.00
3. Dividends payments recognized in owners' equity					23,982,600.00						23,982,600.00
4. Others					4,923,006.08						4,923,006.08
(III)Profit contribution									197,243,133.29	-2,552,673,920.57	-2,355,430,787.28
1. Appropriation to surplus reserves									197,243,133.29	-197,243,133.29	
2. Distribution to owners (or shareholders)										-1,924,466,342.80	-1,924,466,342.80
3. Others										-430,964,444.48	-430,964,444.48

2022

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
(IV)Internal transfer within owners' equity							11,225,783.41		-1,122,578.33	-10,103,205.08	
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings							11,225,783.41		-1,122,578.33	-10,103,205.08	
6. Other											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI)Others											
IV. Balance at the end of the year	**4,827,212,433.00**		**10,399,990,000.00**		**1,939,811,245.67**		**-52,335,925.89**		**3,744,307,227.95**	**15,321,807,194.47**	**36,180,792,175.20**

2021

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
I. Balance at the end of the prior year	4,811,165,857.00		3,200,000,000.00		1,902,762,862.20		-48,454,749.94		3,360,606,953.46	16,232,090,812.89	29,458,171,735.61
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,811,165,857.00		3,200,000,000.00		1,902,762,862.20		-48,454,749.94		3,360,606,953.46	16,232,090,812.89	29,458,171,735.61
III. Increase or decrease amount in the year (Decrease is indicated by "–")			5,300,000,000.00		-26,838,758.29		12,444,903.84		187,579,719.53	-319,937,825.65	5,153,248,039.43
(I) Total comprehensive income							12,444,903.84			1,875,797,195.32	1,888,242,099.16
(II) Owners Capital contributed or reduced by owners			5,300,000,000.00		-26,838,758.29						5,273,161,241.71
1. Ordinary shares contribution from owners											
2. Capital contribution from holders of other equity instruments			5,300,000,000.00								5,300,000,000.00
3. Dividends payments recognized in owners' equity					38,560,600.00						38,560,600.00
4. Others					-65,399,358.29						-65,399,358.29
(III)Profit contribution									187,579,719.53	-2,195,735,020.97	-2,008,155,301.44
1. Appropriation to surplus reserves									187,579,719.53	-187,579,719.53	
2. Distribution to owners (or shareholders)										-1,828,243,025.66	-1,828,243,025.66
3. Others										-179,912,275.78	-179,912,275.78
(IV)Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI)Others											
IV. Balance at the end of the year	4,811,165,857.00	–	8,500,000,000.00		1,875,924,103.91	–	-36,009,846.10		3,548,186,672.99	15,912,152,987.24	34,611,419,775.04

Person in charge of the Company: Sai Zhiyi

Person in charge of accounting: Lyu Sizhong

Chief accountant: Zhou Liang

Head of the accounting department: Chen Fang

Consolidated Balance Sheet

31 December 2023

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB

Item	*Note*	**31 December 2023**	31 December 2022
Current assets:			
Monetary funds	*VII • 1*	**4,437,532,996.97**	5,341,423,120.37
Settlement reserves			
Loans to banks or other financial institutions			
Held-for-trading financial assets	*VII • 2*	**887,430,247.37**	1,238,170,150.37
Derivative financial assets			
Bills receivable	*VII • 4*	**971,589,493.73**	750,117,299.16
Accounts receivable	*VII • 5*	**3,079,970,459.62**	2,920,486,690.48
Receivables financing	*VII • 6*	**25,456,055.15**	188,680,175.11
Prepayment	*VII • 7*	**377,025,443.11**	445,320,463.01
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	*VII • 8*	**3,801,739,487.29**	5,365,920,237.80
Including: Interests receivable			
Dividends receivable	*VII • 8*	**34,398,645.70**	109,436,631.45
Purchase and sell-back of financial assets			
Inventory	*VII • 9*	**926,601,243.02**	1,040,788,864.75
Contract assets	*VII • 10*	**3,559,762,775.62**	1,959,008,642.60
Assets classified as held for sale			
Non-current assets due within one year	*VII • 12*	**1,946,442,522.34**	923,001,757.98
Other current assets	*VII • 13*	**4,299,645,036.94**	2,889,101,150.15
Total current assets		**24,313,195,761.16**	23,062,018,551.78

Item	*Note*	**31 December 2023**	31 December 2022
Non-current assets:			
Loans and advances			
Debt investment	*VII • 14*	**3,859,638,791.49**	2,779,887,034.81
Other debt investment			
Long-term receivables	*VII • 16*	**924,246,702.91**	1,424,252,899.21
Long-term equity investment	*VII • 17*	**15,520,771,038.85**	14,962,870,652.57
Investment in other equity instruments	*VII • 18*	**425,577,457.79**	433,701,710.36
Other non-current financial assets	*VII • 19*	**1,081,459,649.50**	858,110,459.59
Investment real estate	*VII • 20*	**1,651,029,743.02**	1,154,891,127.76
Fixed assets	*VII • 21*	**11,378,525,019.07**	12,868,172,524.70
Construction in progress	*VII • 22*	**2,654,406,336.90**	1,861,751,066.81
Capitalized biological assets			
Oil and gas assets			
Right-of-use assets	*VII • 25*	**212,784,128.06**	118,052,334.01
Intangible assets	*VII • 26*	**74,310,325,553.06**	70,151,567,962.77
Development expenses		**2,258,628.75**	1,249,390.38
Goodwill	*VII • 27*	**569,931,181.65**	688,164,592.03
Long-term prepaid expenses	*VII • 28*	**89,307,865.39**	139,839,420.96
Deferred income tax assets	*VII • 29*	**1,081,323,406.01**	1,018,284,337.65
Other non-current assets	*VII • 30*	**13,645,106,958.72**	12,638,254,175.49
Total non-current assets		**127,406,692,461.17**	121,099,049,689.10
Total assets		**151,719,888,222.33**	144,161,068,240.88

Item	*Note*	**31 December 2023**	31 December 2022
Current liabilities:			
Short-term loans	*VII • 32*	**2,342,504,079.47**	843,699,561.51
Borrowings from central bank			
Loans from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable	*VII • 35*	**1,104,783,890.22**	569,693,337.28
Accounts payable	*VII • 36*	**13,658,643,605.37**	12,987,916,934.28
Receipts in advance	*VII • 37*	**96,600,750.61**	83,178,618.60
Contract liabilities	*VII • 38*	**274,058,598.52**	466,637,706.37
Financial assets sold for repurchase			
Deposits from customers and inter-bank deposits			
Amount paid for agency securities trading			
Amount paid for agency securities underwriting			
Payroll payable	*VII • 39*	**217,483,405.61**	222,343,867.95
Taxes payable	*VII • 40*	**430,502,253.26**	321,061,334.12
Other accounts payable	*VII • 41*	**5,048,477,360.97**	4,213,595,027.83
Including: Interests payable			
Dividends payable	*VII • 41*	**259,371,001.68**	174,732,181.45
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities classified as held for sale			
Non-current liabilities due within one year	*VII • 43*	**4,688,024,556.49**	3,723,207,650.76
Other current liabilities	*VII • 44*	**4,237,509,981.33**	4,604,603,995.25
Total current liabilities		**32,098,588,481.85**	28,035,938,033.95

Item	*Note*	**31 December 2023**	31 December 2022
Non-current liabilities:			
Insurance contract reserve payable			
Long-term loan	*VII • 45*	**54,026,779,143.90**	52,174,184,911.79
Bonds payable	*VII • 46*	**3,500,000,000.00**	1,000,000,000.00
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	*VII • 47*	**152,835,361.29**	81,379,883.70
Long-term accounts payable	*VII • 48*	**2,053,527,638.39**	2,320,492,779.75
Long-term payroll payable	*VII • 49*	**194,083,417.37**	170,403,058.35
Provisions	*VII • 50*	**126,868,384.61**	640,376,879.16
Deferred income	*VII • 51*	**2,406,337,193.66**	2,564,099,123.71
Deferred income tax liabilities	*VII • 30*	**2,156,156,631.03**	1,972,242,164.67
Other non-current liabilities	*VII • 52*	**63,000,000.00**	
Total non-current liabilities		**64,679,587,770.25**	60,923,178,801.13
Total liabilities		**96,778,176,252.10**	88,959,116,835.08

Item	*Note*	**31 December 2023**	31 December 2022
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	*VII • 53*	**4,840,397,627.00**	4,827,212,433.00
Other equity instruments	*VII • 54*	**12,699,970,000.00**	10,099,990,000.00
Including: Preferred shares			
Perpetual bonds		**12,699,970,000.00**	10,099,990,000.00
Capital reserve	*VII • 55*	**531,355,576.80**	2,230,071,925.29
Less: Treasury shares			
Other comprehensive income	*VII • 57*	**18,465,742.55**	-47,708,606.16
Special Reserve	*VII • 58*	**112,068,761.77**	115,580,894.14
Surplus reserve	*VII • 59*	**2,666,062,173.79**	3,772,640,644.27
General risk provision			
Undistributed profits	*VII • 60*	**20,836,226,057.06**	20,257,468,360.23
Total owner's equity (or shareholder's equity) attributable to the parent company		**41,704,545,938.97**	41,255,255,650.77
Minority interests		**13,237,166,031.26**	13,946,695,755.03
Total owner's equity (or shareholder's equity)		**54,941,711,970.23**	55,201,951,405.80
Total liabilities and owners' equity (or shareholders' equity)		**151,719,888,222.33**	144,161,068,240.88

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Balance Sheet of the Parent Company

31 December 2023

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB

Item	Note	31 December 2023	31 December 2022
Current assets:			
Monetary funds		**1,772,262,851.20**	1,653,535,581.80
Held-for-trading financial assets		**145,634,356.96**	73,297,602.42
Derivative financial assets			
Bills receivable		**1,050,602.00**	106,774,609.68
Accounts receivable			
Receivables financing			8,000,000.00
Prepayment		**37,040,531.97**	21,786,772.74
Other receivables	*XIX • 2*	**9,556,000,775.30**	7,895,877,327.28
Including: Interests receivable			
Dividends receivable		**34,398,645.70**	109,806,640.82
Inventory			
Contract assets			
Assets classified as held for sale			
Non-current assets due within one year		**450,000,000.00**	450,000,000.00
Other current assets			16,585.70
Total current assets		**11,961,989,117.43**	10,209,288,479.62

Item	*Note*	**31 December 2023**	31 December 2022
Non-current assets:			
Debt investment			
Other debt investment		**32,163,744,419.90**	29,055,733,416.92
Long-term receivables			
Long-term equity investment	*XIX • 3*		
Investment in other equity instruments			
Other non-current financial assets			
Investment real estate		**88,332,289.47**	92,086,149.51
Fixed assets		**4,185,634,882.07**	5,096,253,616.57
Construction in progress		**113,216,233.94**	88,922,288.60
Capitalized biological assets			
Oil and gas assets			
Right-of-use assets		**1,026,383.08**	1,154,656.60
Intangible assets		**41,499,020,154.49**	40,629,611,143.33
Development expenses			
Goodwill			
Long-term prepaid expenses		**1,368,202.56**	3,318,924.14
Deferred income tax assets		**895,967,384.86**	856,954,259.53
Other non-current assets		**210,293,735.39**	454,502,713.60
Total non-current assets		**79,158,603,685.76**	76,278,537,168.80
Total assets		**91,120,592,803.19**	86,487,825,648.42

Item	*Note*	**31 December 2023**	31 December 2022
Current liabilities:			
Short-term loans		**800,333,333.33**	111,340,658.33
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable		**176,392,841.33**	258,109,089.02
Accounts payable		**3,600,889,546.27**	3,673,180,183.39
Receipts in advance			
Contract liabilities			3,380,478.98
Payroll payable		**4,971,814.07**	4,579,845.11
Taxes payable		**107,708,005.70**	63,480,949.92
Other accounts payable		**5,156,342,478.64**	5,185,343,682.93
Including: Interests payable			
Dividends payable		**37,261,302.64**	34,186,454.41
Liabilities classified as held for sale			
Non-current liabilities due within one year		**2,641,883,261.48**	2,020,253,636.25
Other current liabilities		**4,017,231,506.83**	4,516,851,780.82
Total current liabilities		**16,505,752,787.65**	15,836,520,304.75

Item	*Note*	**31 December 2023**	31 December 2022
Non-current liabilities:			
Long-term loan		**29,794,142,717.52**	30,412,051,906.15
Bonds payable		**3,500,000,000.00**	1,000,000,000.00
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		**438,517.16**	
Long-term accounts payable		**1,182,980,883.98**	1,156,358,747.22
Long-term payroll payable		**127,596,342.02**	94,481,269.20
Provisions			
Deferred income		**1,265,795,814.83**	1,324,531,128.18
Deferred income tax liabilities		**620,345,373.72**	483,174,851.16
Other non-current liabilities			
Total non-current liabilities		**36,491,299,649.23**	34,470,597,901.91
Total liabilities		**52,997,052,436.88**	50,307,118,206.66

Item	*Note*	**31 December 2023**	31 December 2022
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		**4,840,397,627.00**	4,827,212,433.00
Other equity instruments		**12,999,970,000.00**	10,399,990,000.00
Including: Preferred shares			
Perpetual bonds		**12,999,970,000.00**	10,399,990,000.00
Capital reserve		**1,212,112,008.86**	1,939,811,245.67
Less: Treasury shares			
Other comprehensive income		**12,733,136.64**	-52,335,925.89
Special Reserve			
Surplus reserve		**3,988,086,785.40**	3,744,298,754.60
Undistributed profits		**15,070,240,808.41**	15,321,730,934.38
Total owner's equity (or shareholder's equity)		**38,123,540,366.31**	36,180,707,441.76
Total liabilities and owners' equity (or shareholders' equity)		**91,120,592,803.19**	86,487,825,648.42

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated income statement

January-December 2023

Unit: yuan Currency: RMB

Item		Note	2023	2022
I.	**Total operating income**	*VII • 61*	**26,545,644,106.78**	22,378,757,324.08
	Including: Operating income	*VII • 61*	**26,545,644,106.78**	22,378,757,324.08
	Interest income			
	Premiums earned			
	Fees and commissions income			
II.	**Total operating cost**		**22,142,047,853.93**	18,430,037,007.99
	Including: operating cost	*VII • 61*	**18,480,064,363.86**	14,989,905,210.59
	Interest expenses			
	Fees and commissions expenses			
	Surrenders			
	Net compensation expenses			
	Net insurance contract reserves			
	Insurance policy dividend expenses			
	Reinsurance expenses			
	Taxes and surcharges	*VII • 62*	**137,512,987.96**	118,850,046.72
	Selling expenses	*VII • 63*	**87,028,534.82**	62,141,972.18
	Administrative expenses	*VII • 64*	**1,051,895,751.44**	967,776,674.32
	Research and development expenses	*VII • 65*	**484,273,161.33**	415,758,470.76
	Financial expenses	*VII • 66*	**1,901,273,054.52**	1,875,604,633.42
	Including: Interest expenses		**2,361,099,697.32**	2,291,748,587.42
	Interest income		**476,429,168.25**	450,190,281.80
	Add: Other income	*VII • 67*	**129,281,324.80**	112,107,315.90
	Investment income (loss is indicated with "-")	*VII • 68*	**1,370,549,143.67**	1,744,784,645.70
	Including: Investment income from associated enterprises and joint ventures		**955,448,536.13**	791,138,692.34
	Gains from derecognition of financial assets measured at amortised cost			

Item		*Note*	**2023**	2022
	Gains from foreign exchange (losses are indicated with "-")			
	Gains from net exposure hedging (losses are indicated with "-")			
	Gains from changes in fair value (losses are indicated with "-")	*VII • 70*	**146,430,247.37**	78,170,150.37
	Credit impairment loss (loss is indicated with "-")	*VII • 71*	**-272,842,566.07**	38,113,524.23
	Losses from impairment of assets (losses are indicated with "-")	*VII • 72*	**-351,756,651.04**	-227,169,380.81
	Gains from disposal of assets (losses are indicated with "-")	*VII • 73*	**4,327,858.61**	1,196,543.61
III.	**Operating profit (loss is indicated with "-")**		**5,429,585,610.19**	5,695,923,115.09
	Add: Non-operating income	*VII • 74*	**75,575,158.86**	160,592,008.55
	Less: Non-operating expenses	*VII • 75*	**105,579,557.14**	558,547,724.57
IV.	**Total profit (total loss is indicated with "-")**		**5,399,581,211.91**	5,297,967,399.07
	Less: Income tax expense	*VII • 76*	**1,242,512,437.25**	1,167,270,008.20
V.	**Net profit (net loss is indicated with "-")**		**4,157,068,774.66**	4,130,697,390.87
	(I) Classification by business continuity			
	1. Net profit from continuing operations (net loss is indicated with "-")		**4,157,068,774.66**	4,130,697,390.87
	2. Net profit from discontinued operations (net loss is indicated with "-")			
	(II) Classification according to ownership			
	1. Net profit attributable to shareholders of the parent company (net loss is indicated with "-")		**3,297,231,623.96**	3,039,648,157.43
	2. Profit and loss of minority shareholders (net loss is indicated with "-")		**859,837,150.70**	1,091,049,233.44

Item	*Note*	**2023**	2022
VI. Net amount of other comprehensive income after tax	*VII • 77*	**62,193,464.95**	-6,145,199.62
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company		**66,174,348.71**	-14,958,372.17
1. Other comprehensive income that cannot be reclassified to profit or loss		**2,371,178.05**	10,481,659.04
(1) Changes in re-measurement of the defined benefit plan			
(2) Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		**6,514,546.86**	-10,381,725.79
(3) Changes in fair value of investments in other equity instruments		**-4,143,368.81**	20,863,384.83
(4) Changes in fair value of the Company's own credit risk			
2. Other comprehensive income that will be reclassified to profit or loss subsequently		**63,803,170.66**	-25,440,031.21
(1) Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method		**63,803,170.66**	-25,440,031.21
(2) Changes in fair value of other debt investment			

Item	*Note*	**2023**	2022
(3) Financial assets reclassified to other comprehensive income			
(4) Credit impairment provision of other debt investment			
(5) Cash flow hedging reserves			
(6) Differences arising from translation of foreign-currency financial statements			
(7) Others			
(2) Other comprehensive income (net of tax) attributable to minority interests		**-3,980,883.76**	8,813,172.55
VII. Total comprehensive income		**4,219,262,239.61**	4,124,552,191.25
(I) Total comprehensive income attributable to the owner of the parent company		**3,363,405,972.67**	3,024,689,785.26
(II) Total comprehensive income attributable to minority shareholders		**855,856,266.94**	1,099,862,405.99
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		**0.574**	0.541
(II) Diluted earnings per share (RMB/share)		**0.573**	0.540

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 RMB313,142,650.18. The net profit realized by the merged party in the previous period is RMB383,562,530.98.

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Income Statement of the Parent Company

January-December 2023

Unit: yuan Currency: RMB

Item		*Note*	**2023**	2022
I.	**Operating income**	*XIX • 4*	**9,775,765,646.32**	8,173,096,504.37
	Less: Operating cost	*XIX • 4*	**5,993,440,467.49**	5,088,161,285.63
	Taxes and surcharges		**42,480,339.97**	38,110,410.44
	Selling expenses			
	Administrative expenses		**240,838,959.22**	196,546,352.70
	Research and development expenses		**37,973,438.09**	41,638,193.66
	Financial expenses		**1,303,943,862.79**	1,262,761,413.24
	Including: Interest expenses		**1,444,979,538.97**	1,377,283,740.61
	Interest income		**146,956,116.06**	117,915,320.05
	Add: Other income		**57,525,606.42**	47,777,232.09
	Investment income (loss is indicated with "-")	*XIX • 5*	**660,110,958.14**	800,472,827.69
	Including: Investment income from associated enterprises and joint ventures		**417,830,548.24**	571,092,746.94
	Gains from derecognition of financial assets measured at amortised cost			
	Gains from net exposure hedging (losses are indicated with "-")			
	Gains from changes in fair value (losses are indicated with "-")		**145,634,356.96**	73,297,602.42
	Credit impairment loss (loss is indicated with "-")		**-1,491,971.65**	-752,799.18
	Losses from impairment of assets (losses are indicated with "-")			
	Gains from disposal of assets (losses are indicated with "-")			

Item	*Note*	**2023**	2022
II. Operating profit (loss is indicated with "-")		**3,018,867,528.63**	2,466,673,711.72
Add: Non-operating income		**35,707,710.50**	33,272,108.63
Less: Non-operating expenses		**4,449,786.27**	33,218,376.49
III. Total profit (total loss is indicated with "-")		**3,050,125,452.86**	2,466,727,443.86
Less: Income tax expense		**612,245,144.85**	494,100,033.22
IV. Net profit (net loss is indicated with "-")		**2,437,880,308.01**	1,972,627,410.64
(I) Net profit from continuing operations (net loss is indicated with "-")		**2,437,880,308.01**	1,972,627,410.64
(II) Net profit from discontinued operations (net loss is indicated with "-")			
V. Net amount of other comprehensive income after tax		**65,069,062.53**	-16,326,079.79
(I) Other comprehensive income that cannot be reclassified to profit or loss		**1,498,698.86**	9,387,200.06
1. Changes in re-measurement of the defined benefit plan			
2. Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		**1,498,698.86**	-2,303,290.90
3. Changes in fair value of investments in other equity instruments			11,690,490.96
4. Changes in fair value of the Company's own credit risk			

Item	*Note*	**2023**	2022
(II) Other comprehensive income that will be reclassified to profit or loss subsequently		**63,570,363.67**	-25,713,279.85
1. Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method		**63,570,363.67**	-25,713,279.85
2. Changes in fair value of other debt investment			
3. Financial assets reclassified to other comprehensive income			
4. Credit impairment provision of other debt investment			
5. Cash flow hedging reserves			
6. Differences arising from translation of foreign-currency financial statements			
7. Others			
VI. Total comprehensive income		**2,502,949,370.54**	1,956,301,330.85
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated Cash Flow Statement

January-December 2023

Unit: yuan Currency: RMB

Item		*Note*	**2023**	2022
I.	**Cash flow from operating activities:**			
	Cash received from sales of goods and rendering of services		**23,882,576,460.95**	20,271,281,121.71
	Net increase in deposits from customers and interbank deposits			
	Net increase in borrowings from central bank			
	Net increase in loans from other financial institutions			
	Cash received as premiums of original insurance contracts			
	Net cash received from reinsurance business			
	Net increase in deposits and investments from policyholders			
	Cash received from interests, fees and commissions			
	Net increase in loans from banks and other financial institutions			
	Net increase in capital from repurchase business			
	Net cash received for agency securities trading			
	Tax refund received		**58,479,179.46**	376,506,247.13
	Cash received from other operating activities	*VII • 78*	**3,603,793,664.80**	2,513,327,520.08
	Subtotal of cash inflow from operating activities		**27,544,849,305.21**	23,161,114,888.92
	Cash paid for goods and services		**13,912,223,976.80**	10,320,866,984.83

Item	*Note*	**2023**	2022
Net increase in customers' loans and advances			
Net increase in deposits in central bank and interbank deposits			
Cash paid for compensation payout under original insurance contracts			
Net increase in loans to banks or other financial institutions			
Cash paid for interests, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		**2,567,259,609.69**	2,560,671,755.85
Taxes paid		**1,909,987,233.35**	2,195,994,015.78
Cash paid relating to other operating activities	*VII • 78*	**3,145,084,313.16**	2,860,860,117.17
Subtotal of cash outflow from operating activities		**21,534,555,133.00**	17,938,392,873.63
Net cash flow from operating activities		**6,010,294,172.21**	5,222,722,015.29

Item	*Note*	**2023**	2022
II. Cash flows from investing activities:			
Cash received from recovery of investment		**3,418,478,674.74**	5,801,122,359.25
Cash received from investment income		**667,662,909.77**	545,568,331.11
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**12,870,835.07**	2,602,153.78
Net cash received from disposal of subsidiaries and other business entities		**74,219,388.39**	9,145,842.18
Cash received from other investing activities	*VII • 78*	**2,084,841.29**	21,030,410.01
Subtotal of cash inflow from investment activities		**4,175,316,649.26**	6,379,469,096.33
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		**7,144,911,449.86**	6,457,243,915.98
Cash paid for investments		**6,225,811,388.70**	8,418,630,505.51
Net increase in pledged loans			
Net cash paid for acquisition of subsidiaries and other business entities			72,997,167.55
Cash paid for other investing activities			2,760,000.00
Subtotal of cash outflows from investing activities		**13,370,722,838.56**	14,951,631,589.04
Net cash flows from investing activities		**-9,195,406,189.30**	-8,572,162,492.71

Item	Note	2023	2022
III. Cash flow from financing activities:			
Cash received from investment		**5,538,669,142.91**	5,845,694,163.96
Including: Cash received by subsidiaries from minority shareholders' investment		**33,474,478.53**	620,470,056.36
Cash received from loans		**30,576,890,486.50**	23,828,449,694.36
Cash received relating to other financing activities	*VII • 78*	**233,516,949.03**	389,794,667.79
Subtotal of cash inflows from financing activities		**36,349,076,578.44**	30,063,938,526.11
Cash paid to repay debts		**24,000,941,816.43**	19,190,192,456.94
Cash paid for dividend, profit distribution or interest payment		**5,045,242,088.56**	5,173,599,240.49
Including: dividends and profits paid by subsidiaries to minority shareholders		**97,729,621.17**	297,619,288.52
Cash paid relating to other financing activities	*VII • 78*	**4,968,854,749.97**	1,927,129,813.59
Subtotal of cash outflows from financing activities		**34,015,038,654.96**	26,290,921,511.02
Net cash flow from financing activities		**2,334,037,923.48**	3,773,017,015.09
IV. Effect of exchange rate changes on cash and cash equivalents		**-2,528,737.89**	-3,873,963.53
V. Net increase in cash and cash equivalents		**-853,602,831.50**	419,702,574.14
Add: Opening balance of cash and cash equivalents		**5,051,366,459.92**	4,631,663,885.78
VI. Closing balance of cash and cash equivalents		**4,197,763,628.42**	5,051,366,459.92

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Cash Flow Statement of the Parent Company

January-December 2023

Unit: yuan Currency: RMB

Item	*Note*	**2023**	2022
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		**7,865,097,325.33**	7,018,734,977.15
Tax refund received			
Cash received from other operating activities		**3,087,734,540.14**	4,575,728,031.52
Subtotal of cash inflow from operating activities		**10,952,831,865.47**	11,594,463,008.67
Cash paid for goods and services		**761,776,930.31**	811,382,854.49
Cash paid to and for employees		**1,163,495,734.48**	1,209,582,933.60
Taxes paid		**773,296,823.65**	891,971,004.85
Cash paid relating to other operating activities		**5,790,082,004.59**	3,853,289,038.78
Subtotal of cash outflow from operating activities		**8,488,651,493.03**	6,766,225,831.72
Net cash flow from operating activities		**2,464,180,372.44**	4,828,237,176.95

Item	*Note*	**2023**	2022
II. Cash flows from investing activities:			
Cash received from recovery of investment		**316,222,300.00**	621,646,692.95
Cash received from investment income		**335,357,054.33**	398,230,886.02
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**278,362.40**	79,600.00
Net cash received from disposal of subsidiaries and other business entities			
Cash received from other investing activities			
Subtotal of cash inflow from investment activities		**651,857,716.73**	1,019,957,178.97
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		**2,079,636,850.12**	4,018,019,967.60
Cash paid for investments		**2,405,838,604.66**	2,017,242,274.44
Net cash paid for acquisition of subsidiaries and other business entities			
Cash paid for other investing activities			
Subtotal of cash outflows from investing activities		**4,485,475,454.78**	6,035,262,242.04
Net cash flows from investing activities		**-3,833,617,738.05**	-5,015,305,063.07

Item	*Note*	**2023**	2022
III. Cash flow from financing activities:			
Cash received from investment		**5,641,439,818.52**	3,451,028,111.68
Cash received from loans		**22,748,881,506.11**	18,751,894,750.00
Cash received relating to other financing activities			
Subtotal of cash inflows from financing activities		**28,390,321,324.63**	22,202,922,861.68
Cash paid to repay debts		**20,111,485,246.52**	16,062,394,131.10
Cash paid for dividend, profit distribution or interest payment		**3,790,284,083.10**	3,734,033,216.71
Cash paid relating to other financing activities		**3,000,387,360.00**	1,501,578,596.53
Subtotal of cash outflows from financing activities		**26,902,156,689.62**	21,298,005,944.34
Net cash flow from financing activities		**1,488,164,635.01**	904,916,917.34
IV. Effect of exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		**118,727,269.40**	717,849,031.22
Add: Opening balance of cash and cash equivalents		**1,653,535,581.80**	935,686,550.58
VI. Closing balance of cash and cash equivalents		**1,772,262,851.20**	1,653,535,581.80

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated Statement of Changes in Owners' Equity
January to December 2023

Unit: Yuan Currency: RMB

Item	2023													
	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	
I. Balance at the end of the prior year	4,827,212,433.00		10,099,990,000.00		1,277,349,751.45		-47,708,606.16	115,580,894.14	3,772,649,117.62		19,612,373,103.43		39,657,446,693.48	12,596,698,471.08	52,254,145,164.56
Add: Changes in accounting policies Correction of prior errors									-8,473.35		-3,053,339.72		-3,061,813.07	-1,846,213.18	-4,908,026.25
Others					952,722,173.84						648,148,596.52		1,600,870,770.36	1,351,843,497.13	2,952,714,267.49
II. Balance at the beginning of the year	4,827,212,433.00		10,099,990,000.00		2,230,071,925.29		-47,708,606.16	115,580,894.14	3,772,640,644.27		20,257,468,360.23		41,255,255,650.77	13,946,695,755.03	55,201,951,405.80

2023

Item	Equity attributable to owners of the parent company											Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bond	Others											
III. Increase or decrease amount in the year (Decrease is indicated by "-")	13,185,194.00		2,599,980,000.00		-1,698,716,348.49		66,174,348.71	-3,512,132.37	-1,106,578,470.48		578,757,696.83		449,290,288.20	-709,529,723.77	-260,239,435.57
(I) Total comprehensive income							66,174,348.71				3,297,231,623.96		3,363,405,972.67	855,856,266.94	4,219,262,239.61
(II) Capital contributed or reduced by owners	13,185,194.00		2,599,980,000.00		-1,698,716,348.49				-1,350,366,501.28				-435,917,655.77	-1,108,159,395.12	-1,544,077,050.89
1. Ordinary shares contribution from owners	13,185,194.00				28,254,624.52								41,439,818.52	28,574,478.53	70,014,297.05
2. Capital contribution from holders of other equity instruments			2,599,980,000.00										2,599,980,000.00	173,754,845.86	2,773,734,845.86
3. Dividends payments recognized in owners' equity					9,469,700.00								9,469,700.00		9,469,700.00
4. Others					-1,736,440,673.01				-1,350,366,501.28				-3,086,807,174.29	-1,310,488,719.51	-4,397,295,893.80

2023

Item	Equity attributable to owners of the parent company											Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal		
(III) Profit contribution									243,788,030.80		-2,718,473,927.13		-2,474,685,896.33	-454,530,600.50	-2,929,216,496.83
1. Appropriation to surplus reserves									243,788,030.80		-243,788,030.80				
2. Appropriation to general risk reserve															
3. Distribution to owners (or shareholders)											-1,952,280,048.20		-1,952,280,048.20	-479,353,105.31	-2,431,633,153.51
4. Others											-522,405,848.13		-522,405,848.13	24,822,504.81	-497,583,343.32
(IV) Internal transfer within owners' equity															
1. Capital reserves transferred to capital (or shares)															
2. Surplus reserves transferred to capital (or shares)															

2023

Item	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal		
3. Surplus reserves made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Special reserve								-3,512,132.37					-3,512,132.37	-2,695,995.09	-6,208,127.46
1. Appropriation in the period								10,842,850.33					10,842,850.33	12,846,598.30	23,689,448.63
2. Usage in the period								-14,354,982.70					-14,354,982.70	-15,542,593.39	-29,897,576.09
(VI) Others															
IV. Balance at the end of the year	4,840,397,627.00		12,699,970,000.00		531,355,576.80		18,465,742.55	112,068,761.77	2,666,062,173.79		20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23

2022

Equity attributable to owners of the parent company

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
I. Balance at the end of the prior year	4,811,165,857.00		8,200,000,000.00		1,208,658,668.08		-32,750,233.99	113,419,751.87	3,576,528,562.66		19,321,064,128.14		37,198,086,733.76	9,606,083,717.42	46,804,170,451.18
Add: Changes in accounting policies Correction of prior errors									-28,081.12		-2,630,682.83		-2,658,763.95	-1,564,867.18	-4,223,631.13
Others					954,436,670.40						498,489,743.34		1,452,926,413.74	1,189,591,431.89	2,642,517,845.63
II. Balance at the beginning of the year	4,811,165,857.00		8,200,000,000.00		2,163,095,338.48		-32,750,233.99	113,419,751.87	3,576,500,481.54		19,816,923,188.65		38,648,354,383.55	10,794,110,282.13	49,442,464,665.68
III. Increase or decrease amount in the year (Decrease is indicated by "-")	16,046,576.00		1,899,990,000.00		66,976,586.81		-14,958,372.17	2,161,142.27	196,140,162.73		440,545,171.58		2,606,901,267.22	3,152,585,472.90	5,759,486,740.12
(I) Total comprehensive income							-26,184,155.58				3,039,648,157.43		3,013,464,001.85	1,099,862,405.99	4,113,326,407.84
(II) Capital contributed or reduced by owners	16,046,576.00		1,899,990,000.00		66,976,586.81						-20,902,331.54		1,962,110,831.27	2,526,449,591.60	4,488,560,422.87
1. Ordinary shares contribution from owners	16,046,576.00				34,981,535.68								51,028,111.68	756,509,625.70	807,537,737.38

2022

Item	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal		
2. Capital contribution from holders of other equity instruments			1,899,990,000.00										1,899,990,000.00	1,795,627,366.51	3,695,617,366.51
3. Dividends payments recognized in owners' equity					23,982,600.00								23,982,600.00		23,982,600.00
4. Others					8,012,451.13						-20,902,331.54		-12,889,880.41	-25,687,400.61	-38,577,281.02
(III) Profit contribution									197,262,741.06		-2,568,097,449.23		-2,370,834,708.17	-476,328,292.26	-2,847,163,000.43
1. Appropriation to surplus reserves									197,262,741.06		-197,262,741.06				
2. Appropriation to general risk reserve															
3. Distribution to owners											-1,938,693,275.42		-1,938,693,275.42	-492,984,252.74	-2,431,677,528.16
4. Others											-432,141,432.75		-432,141,432.75	16,655,960.48	-415,485,472.27
(IV) Internal transfer within owners' equity							11,225,783.41		-1,122,578.33		-10,103,205.08				

2022

Item	Equity attributable to owners of the parent company													Subtotal	Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others				
1. Capital reserves transferred to capital (or shares)																
2. Surplus reserves transferred to capital (or shares)																
3. Surplus reserves made up for losses																
4. Changes in defined benefit plans carried forward to retained earnings																
5. Other comprehensive income carried forward to retained earnings																
							11,225,783.41		-1,122,578.33		-10,103,205.08					

2022

Equity attributable to owners of the parent company

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
6. Others															
(V) Special reserve								2,161,142.27					2,161,142.27	2,601,767.57	4,762,909.84
1. Appropriation in the period								14,799,218.27					14,799,218.27	16,821,664.41	31,620,882.68
2. Usage in the period								-12,638,076.00					-12,638,076.00	-14,219,896.84	-26,857,972.84
(VI) Others															
IV. Balance at the end of the year	4,827,212,433.00		10,099,990,000.00		2,230,071,925.29		-47,708,606.16	115,580,894.14	3,772,640,644.27		20,257,468,360.23		41,255,255,650.77	13,946,695,755.03	55,201,951,405.80

Person in charge of the Company: Fu Boxian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Head of the accounting department: Chen Fang

Statement of Changes in Owners' Equity of the Parent Company

January to December 2023

Unit: Yuan Currency: RMB

	2023										
		Other equity instruments									
Item	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
I. Balance at the end of the prior year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		-52,335,925.89		3,744,307,227.95	15,321,807,194.47	36,180,792,175.20
Add: Changes in accounting policies									-8,473.35	-76,260.09	-84,733.44
Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		-52,335,925.89		3,744,298,754.60	15,321,730,934.38	36,180,707,441.76
III. Increase or decrease amount in the year (Decrease is indicated by "-")	13,185,194.00		2,599,980,000.00		-727,699,236.81		65,069,062.53		243,788,030.80	-251,490,125.97	1,942,832,924.55
(I) Total comprehensive income							65,069,062.53			2,437,880,308.01	2,502,949,370.54

2023

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
(II) Capital contributed or reduced by owners	13,185,194.00		2,599,980,000.00		-727,699,236.81						1,885,465,957.19
1. Ordinary shares contribution from owners	13,185,194.00				28,254,624.52						41,439,818.52
2. Capital contribution from holders of other equity instruments			2,599,980,000.00								2,599,980,000.00
3. Dividends payments recognized in owners' equity					9,469,700.00						9,469,700.00
4. Others					-765,423,561.33						-765,423,561.33
(III) Profit contribution									243,788,030.80	-2,689,370,433.98	-2,445,582,403.18
1. Appropriation to surplus reserves									243,788,030.80	-243,788,030.80	
2. Distribution to owners (or shareholders)										-1,930,884,973.20	-1,930,884,973.20
3. Others										-514,697,429.98	-514,697,429.98

2023

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											

2023

Item	Other equity instruments				Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others							
5. Other comprehensive income carried forward to retained earnings											
6. Other											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	**4,840,397,627.00**		**12,999,970,000.00**		**1,212,112,008.86**		**12,733,136.64**		**3,988,086,785.40**	**15,070,240,808.41**	**38,123,540,366.31**

2022

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
I. Balance at the end of the prior year	4,811,165,857.00		8,500,000,000.00		1,875,924,103.91		-36,009,846.10		3,548,186,672.99	15,912,152,987.24	34,611,419,775.04
Add: Changes in accounting policies									-28,081.12	-252,730.08	-280,811.20
Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,811,165,857.00		8,500,000,000.00		1,875,924,103.91		-36,009,846.10		3,548,158,591.87	15,911,900,257.16	34,611,138,963.84
III. Increase or decrease amount in the year (Decrease is indicated by "-")	16,046,576.00		1,899,990,000.00		63,887,141.76		-16,326,079.79		196,140,162.73	-590,169,322.78	1,569,568,477.92
(I) Total comprehensive income							-27,551,863.20			1,972,627,410.64	1,945,075,547.44
(II) Capital contributed or reduced by owners	16,046,576.00		1,899,990,000.00		63,887,141.76						1,979,923,717.76
1. Ordinary shares contribution from owners	16,046,576.00				34,981,535.68						51,028,111.68
2. Capital contribution from holders of other equity instruments			1,899,990,000.00								1,899,990,000.00
3. Dividends payments recognized in owners' equity					23,982,600.00						23,982,600.00
4. Others					4,923,006.08						4,923,006.08

2022

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
(III) Profit contribution									197,262,741.06	-2,552,693,528.34	-2,355,430,787.28
1. Appropriation to surplus reserves									197,262,741.06	-197,262,741.06	
2. Distribution to owners (or shareholders)										-1,924,466,342.80	-1,924,466,342.80
3. Others										-430,964,444.48	-430,964,444.48
(IV) Internal transfer within owners' equity							11,225,783.41		-1,122,578.33	-10,103,205.08	
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											

2022

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
5. Other comprehensive income carried forward to retained earnings							11,225,783.41		-1,122,578.33	-10,103,205.08	
6. Others											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		-52,335,925.89		3,744,298,754.60	15,321,730,934.38	36,180,707,441.76

Person in charge of the Company: Fu Boxian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Head of the accounting department: Chen Fang

Consolidated Balance Sheet

31 December 2024

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB

Item	*Note*	**31 December 2024**	31 December 2023
Current assets:			
Monetary funds	*VII • 1*	**2,763,080,903.65**	4,437,532,996.97
Settlement reserves			
Loans to banks or other financial institutions			
Held-for-trading financial assets	*VII • 2*	**784,278,898.86**	887,430,247.37
Derivative financial assets			
Bills receivable	*VII • 4*	**305,607,494.03**	971,589,493.73
Accounts receivable	*VII • 5*	**3,097,345,459.57**	3,079,970,459.62
Receivables financing	*VII • 7*	**139,045,333.54**	25,456,055.15
Prepayment	*VII • 8*	**502,198,887.10**	377,025,443.11
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	*VII • 9*	**3,905,575,116.89**	3,801,739,487.29
Including: Interests receivable			
Dividends receivable	*VII • 9*	**344,327,788.45**	34,398,645.70
Purchase and sell-back of financial assets			
Inventory	*VII • 10*	**896,442,689.56**	926,601,243.02
Of which: data resource			
Contract assets	*VII • 6*	**4,319,824,873.49**	*3,559,762,775.62*
Assets classified as held for sale			
Non-current assets due within one year	*VII • 12*	**2,876,547,672.24**	1,946,442,522.34
Other current assets	*VII • 13*	**4,679,878,935.63**	4,299,645,036.94
Total current assets		**24,269,826,264.56**	24,313,195,761.16

Item	*Note*	**31 December 2024**	31 December 2023
Non-current assets:			
Loans and advances			
Debt investment	*VII • 14*	**3,578,140,685.89**	3,859,638,791.49
Other debt investment			
Long-term receivables	*VII • 16*	**480,427,983.90**	924,246,702.91
Long-term equity investment	*VII • 17*	**16,718,350,724.40**	15,520,771,038.85
Investment in other equity instruments	*VII • 18*	**478,033,477.39**	425,577,457.79
Other non-current financial assets	*VII • 19*	**1,081,459,649.50**	1,081,459,649.50
Investment real estate	*VII • 20*	**1,773,384,278.67**	1,651,029,743.02
Fixed assets	*VII • 21*	**13,547,479,237.18**	11,378,525,019.07
Construction in progress	*VII • 22*	**1,056,305,912.70**	2,654,406,336.90
Capitalized biological assets			
Oil and gas assets			
Right-of-use assets	*VII • 25*	**426,762,120.82**	212,784,128.06
Intangible assets	*VII • 26*	**82,530,216,012.85**	74,310,325,553.06
Of which: data resource	*VII • 83*	**2,580,164.90**	
Development expenses	*VIII • 2*		2,258,628.75
Of which: data resource			
Goodwill	*VII • 27*	**361,131,042.33**	569,931,181.65
Long-term prepaid expenses	*VII • 28*	**93,061,859.63**	89,307,865.39
Deferred income tax assets	*VII • 29*	**1,240,537,133.89**	1,081,323,406.01
Other non-current assets	*VII • 30*	**14,052,736,385.82**	13,645,106,958.72
Total non-current assets		**137,418,026,504.97**	127,406,692,461.17
Total assets		**161,687,852,769.53**	151,719,888,222.33

Item	*Note*	**31 December 2024**	31 December 2023
Current liabilities:			
Short-term loans	*VII • 32*	**2,992,150,019.95**	2,342,504,079.47
Borrowings from central bank			
Loans from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable	*VII • 35*	**549,988,282.06**	1,104,783,890.22
Accounts payable	*VII • 36*	**17,282,283,367.05**	13,658,643,605.37
Receipts in advance	*VII • 37*	**46,072,262.40**	96,600,750.61
Contract liabilities	*VII • 38*	**515,094,860.22**	274,058,598.52
Financial assets sold for repurchase			
Deposits from customers and inter-bank deposits			
Amount paid for agency securities trading			
Amount paid for agency securities underwriting			
Payroll payable	*VII • 39*	**222,617,337.73**	217,483,405.61
Taxes payable	*VII • 40*	**556,776,303.44**	430,502,253.26
Other accounts payable	*VII • 41*	**5,182,383,359.40**	5,048,477,360.97
Including: Interests payable			
Dividends payable	*VII • 41*	**261,937,541.22**	259,371,001.68
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities classified as held for sale			
Non-current liabilities due within one year	*VII • 43*	**6,600,205,780.67**	4,688,024,556.49
Other current liabilities	*VII • 44*	**3,292,238,628.91**	4,237,509,981.33
Total current liabilities		**37,239,810,201.83**	32,098,588,481.85

Item	*Note*	**31 December 2024**	31 December 2023
Non-current liabilities:			
Insurance contract reserve payable			
Long-term loan	*VII • 45*	**53,732,286,472.27**	54,026,779,143.90
Bonds payable	*VII • 46*	**6,000,000,000.00**	3,500,000,000.00
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	*VII • 47*	**200,066,410.23**	152,835,361.29
Long-term accounts payable	*VII • 48*	**1,860,158,016.36**	2,053,527,638.39
Long-term payroll payable	*VII • 49*	**243,591,423.25**	194,083,417.37
Provisions	*VII • 50*	**322,176,327.35**	126,868,384.61
Deferred income	*VII • 51*	**2,344,570,926.09**	2,406,337,193.66
Deferred income tax liabilities	*VII • 29*	**2,432,152,478.14**	2,156,156,631.03
Other non-current liabilities	*VII • 52*	**17,108,019.19**	63,000,000.00
Total non-current liabilities		**67,152,110,072.88**	**64,679,587,770.25**
Total liabilities		**104,391,920,274.71**	**96,778,176,252.10**

Item	*Note*	**31 December 2024**	31 December 2023
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	*VII • 53*	**4,852,081,025.00**	4,840,397,627.00
Other equity instruments	*VII • 54*	**13,500,000,000.00**	12,699,970,000.00
Including: Preferred shares			
Perpetual bonds		**13,500,000,000.00**	**12,699,970,000.00**
Capital reserve	*VII • 55*	**574,713,019.17**	531,355,576.80
Less: Treasury shares			
Other comprehensive income	*VII • 57*	**198,228,688.02**	18,465,742.55
Special Reserve	*VII • 58*	**101,421,651.98**	112,068,761.77
Surplus reserve	*VII • 59*	**2,951,190,150.74**	2,666,062,173.79
General risk provision			
Undistributed profits	*VII • 60*	**21,110,015,534.05**	20,836,226,057.06
Total owner's equity (or shareholder's equity) attributable to the parent company		**43,287,650,068.96**	**41,704,545,938.97**
Minority interests		**14,008,282,425.86**	**13,237,166,031.26**
Total owner's equity (or shareholder's equity)		**57,295,932,494.82**	**54,941,711,970.23**
Total liabilities and owners' equity (or shareholders' equity)		**161,687,852,769.53**	**151,719,888,222.33**

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Balance Sheet of the Parent Company

31 December 2024

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB

Item	*Note*	**31 December 2024**	31 December 2023
Current assets:			
Monetary funds		**1,411,720,900.48**	1,772,262,851.20
Held-for-trading financial assets		**362,278,898.86**	145,634,356.96
Derivative financial assets			
Bills receivable		**20,000,000.00**	1,050,602.00
Accounts receivable	*XX • 1*		
Receivables financing			
Prepayment		**32,228,755.83**	37,040,531.97
Other receivables	*XX • 2*	**11,645,402,674.17**	9,556,000,775.30
Including: Interests receivable			
Dividends receivable			34,398,645.70
Inventory			
Of which: data resource			
Contract assets			
Assets classified as held for sale			
Non-current assets due within one year		**285,000,000.00**	450,000,000.00
Other current assets			
Total current assets		**13,756,631,229.34**	11,961,989,117.43

Item	*Note*	**31 December 2024**	31 December 2023
Non-current assets:			
Debt investment			
Other debt investment			
Long-term receivables			
Long-term equity investment	*XX • 3*	**32,229,041,123.84**	32,163,744,419.90
Investment in other equity instruments			
Other non-current financial assets			
Investment real estate		**84,578,429.43**	88,332,289.47
Fixed assets		**3,507,801,787.25**	4,185,634,882.07
Construction in progress		**19,934,463.97**	113,216,233.94
Capitalized biological assets			
Oil and gas assets			
Right-of-use assets		**581,230.24**	1,026,383.08
Intangible assets		**42,783,042,645.45**	41,499,020,154.49
Of which: data resource		**2,580,164.90**	
Development expenses			
Of which: data resource			
Goodwill			
Long-term prepaid expenses			1,368,202.56
Deferred income tax assets		**792,451,187.67**	895,967,384.86
Other non-current assets		**375,116,677.99**	210,293,735.39
Total non-current assets		**79,792,547,545.84**	79,158,603,685.76
Total assets		**93,549,178,775.18**	91,120,592,803.19

Item	*Note*	**31 December 2024**	31 December 2023
Current liabilities:			
Short-term loans		**831,399,269.44**	800,333,333.33
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable		**400,000.00**	176,392,841.33
Accounts payable		**4,443,930,259.00**	3,600,889,546.27
Receipts in advance			
Contract liabilities			
Payroll payable		**4,940,656.84**	4,971,814.07
Taxes payable		**146,561,198.78**	107,708,005.70
Other accounts payable		**5,335,834,153.29**	5,156,342,478.64
Including: Interests payable			
Dividends payable		**35,648,822.03**	37,261,302.64
Liabilities classified as held for sale			
Non-current liabilities due within one year		**3,797,483,868.14**	2,641,883,261.48
Other current liabilities		**3,009,550,684.93**	4,017,231,506.83
Total current liabilities		**17,570,100,090.42**	16,505,752,787.65

Item	*Note*	**31 December 2024**	31 December 2023
Non-current liabilities:			
Long-term loan		**26,691,368,734.17**	29,794,142,717.52
Bonds payable		**6,000,000,000.00**	3,500,000,000.00
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			438,517.16
Long-term accounts payable		**1,208,310,475.07**	1,182,980,883.98
Long-term payroll payable		**184,916,005.49**	127,596,342.02
Provisions		**258,000,000.00**	
Deferred income		**1,210,245,249.01**	1,265,795,814.83
Deferred income tax liabilities		**812,243,064.31**	620,345,373.72
Other non-current liabilities			
Total non-current liabilities		**36,365,083,528.05**	36,491,299,649.23
Total liabilities		**53,935,183,618.47**	52,997,052,436.88

Item	*Note*	**31 December 2024**	31 December 2023
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		**4,852,081,025.00**	4,840,397,627.00
Other equity instruments		**13,800,000,000.00**	12,999,970,000.00
Including: Preferred shares			
Perpetual bonds		**13,800,000,000.00**	12,999,970,000.00
Capital reserve		**1,240,965,087.68**	1,212,112,008.86
Less: Treasury shares			
Other comprehensive income		**183,293,730.99**	12,733,136.64
Special Reserve			
Surplus reserve		**4,296,596,751.25**	3,988,086,785.40
Undistributed profits		**15,241,058,561.79**	15,070,240,808.41
Total owner's equity (or shareholder's equity)		**39,613,995,156.71**	38,123,540,366.31
Total liabilities and owners' equity (or shareholders' equity)		**93,549,178,775.18**	91,120,592,803.19

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated income statement

January-December 2024

Unit: yuan Currency: RMB

Item		Note	2024	2023
I.	**Total operating income**	*VII • 61*	**28,494,275,610.16**	26,545,644,106.78
	Including: Operating income	*VII • 61*	**28,494,275,610.16**	26,545,644,106.78
	Interest income			
	Premiums earned			
	Fees and commissions income			
II.	**Total operating cost**		**24,348,676,998.67**	22,142,047,853.93
	Including: operating cost	*VII • 61*	**21,068,266,367.68**	18,480,064,363.86
	Interest expenses			
	Fees and commissions expenses			
	Surrenders			
	Net compensation expenses			
	Net insurance contract reserves			
	Insurance policy dividend expenses			
	Reinsurance expenses			
	Taxes and surcharges	*VII • 62*	**154,425,155.05**	137,512,987.96
	Selling expenses	*VII • 63*	**68,341,043.30**	87,028,534.82
	Administrative expenses	*VII • 64*	**1,063,776,335.64**	1,051,895,751.44
	Research and development expenses	*VII • 65*	**487,087,757.25**	484,273,161.33
	Financial expenses	*VII • 66*	**1,506,780,339.75**	1,901,273,054.52
	Including: Interest expenses	*VII • 66*	**2,175,678,926.78**	2,361,099,697.32
	Interest income	*VII • 66*	**698,702,565.06**	476,429,168.25
	Add: Other income	*VII • 67*	**114,816,316.25**	129,281,324.80
	Investment income (loss is indicated with "-")	*VII • 68*	**1,402,543,448.06**	1,370,549,143.67
	Including: Investment income from associated enterprises and joint ventures	*VII • 68*	**896,659,577.61**	955,448,536.13
	Gains from derecognition of financial assets measured at amortised cost			
	Gains from foreign exchange (losses are indicated with "-")			

Item		Note	2024	2023
	Gains from net exposure hedging (losses are indicated with "-")			
	Gains from changes in fair value (losses are indicated with "-")	*VII • 70*	**136,644,541.90**	146,430,247.37
	Credit impairment loss (loss is indicated with "-")	*VII • 71*	**-193,479,639.01**	-272,842,566.07
	Losses from impairment of assets (losses are indicated with "-")	*VII • 72*	**-296,897,399.45**	-351,756,651.04
	Gains from disposal of assets (losses are indicated with "-")	*VII • 73*	**3,754,593.08**	4,327,858.61
III.	**Operating profit (loss is indicated with "-")**		**5,312,980,472.32**	5,429,585,610.19
	Add: Non-operating income	*VII • 74*	**80,038,685.46**	75,575,158.86
	Less: Non-operating expenses	*VII • 75*	**29,934,653.59**	105,579,557.14
IV.	**Total profit (total loss is indicated with "-")**		**5,363,084,504.19**	**5,399,581,211.91**
	Less: Income tax expense	*VII • 76*	**1,311,584,744.59**	1,242,512,437.25
V.	**Net profit (net loss is indicated with "-")**		**4,051,499,759.60**	4,157,068,774.66
	(I) Classification by business continuity			
	1. Net profit from continuing operations (net loss is indicated with "-")		**4,051,499,759.60**	4,157,068,774.66
	2. Net profit from discontinued operations (net loss is indicated with "-")			
	(II) Classification according to ownership			
	1. Net profit attributable to shareholders of the parent company (net loss is indicated with "-")		**3,196,128,356.19**	3,297,231,623.96
	2. Profit and loss of minority shareholders (net loss is indicated with "-")		**855,371,403.41**	859,837,150.70

Item	*Note*	**2024**	2023
VI. Net amount of other comprehensive income after tax	*VII • 77*	**176,389,795.07**	62,193,464.95
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company		**179,762,945.47**	66,174,348.71
1. Other comprehensive income that cannot be reclassified to profit or loss		**10,136,810.17**	2,371,178.05
(1) Changes in re-measurement of the defined benefit plan			
(2) Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		**13,647,640.17**	6,514,546.86
(3) Changes in fair value of investments in other equity instruments		**-3,510,830.00**	-4,143,368.81
(4) Changes in fair value of the Company's own credit risk			
2. Other comprehensive income that will be reclassified to profit or loss subsequently		**169,626,135.30**	**63,803,170.66**
(1) Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method		**169,626,135.30**	63,803,170.66
(2) Changes in fair value of other debt investment			

Item	*Note*	**2024**	2023
(3) Financial assets reclassified to other comprehensive income			
(4) Credit impairment provision of other debt investment			
(5) Cash flow hedging reserves			
(6) Differences arising from translation of foreign-currency financial statements			
(7) Others			
(II) Other comprehensive income (net of tax) attributable to minority interests		**-3,373,150.40**	-3,980,883.76
VII. Total comprehensive income		**4,227,889,554.67**	4,219,262,239.61
(I) Total comprehensive income attributable to the owner of the parent company		**3,375,891,301.66**	3,363,405,972.67
(II) Total comprehensive income attributable to minority shareholders		**851,998,253.01**	855,856,266.94
VIII. Earnings per share:			
(I) Basic earnings per share *(RMB/share)*		**0.540**	0.574
(II) Diluted earnings per share *(RMB/share)*		**0.540**	0.573

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 RMB0. The net profit realized by the merged party in the previous period is RMB0.

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Income Statement of the Parent Company

January-December 2024

Unit: yuan Currency: RMB

Item	*Note*	**2024**	2023
I. Operating income	*XX • 4*	**9,625,123,376.26**	9,775,765,646.32
Less: Operating cost	*XX • 4*	**6,186,181,989.26**	5,993,440,467.49
Taxes and surcharges		**42,981,546.93**	42,480,339.97
Selling expenses			
Administrative expenses		**246,820,670.15**	240,838,959.22
Research and development expenses		**62,688,706.61**	37,973,438.09
Financial expenses		**976,793,619.05**	1,303,943,862.79
Including: Interest expenses		**1,329,182,111.70**	1,444,979,538.97
Interest income		**364,468,280.08**	146,956,116.06
Add: Other income		**54,970,250.20**	57,525,606.42
Investment income (loss is indicated with "-")	*XX • 5*	**1,644,675,863.44**	660,110,958.14
Including: Investment income from associated enterprises and joint ventures		**542,741,501.37**	417,830,548.24
Gains from derecognition of financial assets measured at amortised cost			
Gains from net exposure hedging (losses are indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")		**136,644,541.90**	145,634,356.96
Credit impairment loss (loss is indicated with "-")		**-4,035,416.15**	-1,491,971.65
Losses from impairment of assets (losses are indicated with "-")			
Gains from disposal of assets (losses are indicated with "-")		**3,323,396.10**	

Item	*Note*	**2024**	2023
II. Operating profit (loss is indicated with "-")		**3,945,235,479.75**	3,018,867,528.63
Add: Non-operating income		**24,149,140.30**	35,707,710.50
Less: Non-operating expenses		**18,635,597.08**	4,449,786.27
III. Total profit (total loss is indicated with "-")		**3,950,749,022.97**	3,050,125,452.86
Less: Income tax expense		**865,649,364.47**	612,245,144.85
IV. Net profit (net loss is indicated with "-")		**3,085,099,658.50**	2,437,880,308.01
(I) Net profit from continuing operations (net loss is indicated with "-")		**3,085,099,658.50**	2,437,880,308.01
(II) Net profit from discontinued operations (net loss is indicated with "-")			
V. Net amount of other comprehensive income after tax		**170,560,594.35**	65,069,062.53
(I) Other comprehensive income that cannot be reclassified to profit or loss		**1,077,464.71**	1,498,698.86
1. Changes in re-measurement of the defined benefit plan			
2. Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		**1,077,464.71**	1,498,698.86
3. Changes in fair value of investments in other equity instruments			
4. Changes in fair value of the Company's own credit risk			

Item	*Note*	**2024**	2023
(II) Other comprehensive income that will be reclassified to profit or loss subsequently		**169,483,129.64**	63,570,363.67
1. Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method		**169,483,129.64**	63,570,363.67
2. Changes in fair value of other debt investment			
3. Financial assets reclassified to other comprehensive income			
4. Credit impairment provision of other debt investment			
5. Cash flow hedging reserves			
6. Differences arising from translation of foreign-currency financial statements			
7. Others			
VI. Total comprehensive income		**3,255,660,252.85**	2,502,949,370.54
VII. Earnings per share:			
(I) Basic earnings per share *(RMB/share)*			
(II) Diluted earnings per share *(RMB/share)*			

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated Cash Flow Statement

January-December 2024

Unit: yuan Currency: RMB

Item	*Note*	**2024**	2023
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		**23,615,589,086.72**	23,882,576,460.95
Net increase in deposits from customers and interbank deposits			
Net increase in borrowings from central bank			
Net increase in loans from other financial institutions			
Cash received as premiums of original insurance contracts			
Net cash received from reinsurance business			
Net increase in deposits and investments from policyholders			
Cash received from interests, fees and commissions			
Net increase in loans from banks and other financial institutions			
Net increase in capital from repurchase business			
Net cash received for agency securities trading			
Tax refund received		**28,692,728.85**	58,479,179.46
Cash received from other operating activities	*VII • 78*	**4,043,015,268.33**	3,603,793,664.80
Subtotal of cash inflow from operating activities		**27,687,297,083.90**	27,544,849,305.21
Cash paid for goods and services		**12,981,893,650.74**	13,912,223,976.80
Net increase in customers' loans and advances			
Net increase in deposits in central bank and interbank deposits			

Item		*Note*	**2024**	2023
	Cash paid for compensation payout under original insurance contracts			
	Net increase in loans to banks or other financial institutions			
	Cash paid for interests, fees and commissions			
	Cash paid for policy dividends			
	Cash paid to and for employees		**2,644,472,431.39**	2,567,259,609.69
	Taxes paid		**1,995,788,128.98**	1,909,987,233.35
	Cash paid relating to other operating activities	*VII • 78*	**3,224,435,069.17**	3,145,084,313.16
	Subtotal of cash outflow from operating activities		**20,846,589,280.28**	21,534,555,133.00
	Net cash flow from operating activities		**6,840,707,803.62**	6,010,294,172.21
II.	**Cash flows from investing activities:**			
	Cash received from recovery of investment		**6,642,492,703.46**	3,418,478,674.74
	Cash received from investment income		**1,036,683,622.49**	667,662,909.77
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**111,998,932.05**	12,870,835.07
	Net cash received from disposal of subsidiaries and other business entities			74,219,388.39
	Cash received from other investing activities	*VII • 78*	**1,551,488.25**	2,084,841.29
	Subtotal of cash inflow from investment activities		**7,792,726,746.25**	4,175,316,649.26
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		**8,617,288,656.20**	7,144,911,449.86
	Cash paid for investments		**6,905,966,594.57**	6,225,811,388.70
	Net increase in pledged loans			
	Net cash paid for acquisition of subsidiaries and other business entities			
	Cash paid for other investing activities	*VII • 78*	**32,560,764.17**	
	Subtotal of cash outflows from investing activities		**15,555,816,014.94**	13,370,722,838.56
	Net cash flows from investing activities		**-7,763,089,268.69**	-9,195,406,189.30

Item		*Note*	**2024**	2023
III.	**Cash flow from financing activities:**			
	Cash received from investment		**1,878,130,827.59**	5,538,669,142.91
	Including: Cash received by subsidiaries from minority shareholders' investment		**846,984,067.51**	33,474,478.53
	Cash received from loans		**31,587,917,578.76**	30,576,890,486.50
	Cash received relating to other financing activities	*VII • 78*	**30,514,620.29**	233,516,949.03
	Subtotal of cash inflows from financing activities		**33,496,563,026.64**	36,349,076,578.44
	Cash paid to repay debts		**28,124,078,592.14**	24,000,941,816.43
	Cash paid for dividend, profit distribution or interest payment		**5,220,303,423.84**	5,045,242,088.56
	Including: dividends and profits paid by subsidiaries to minority shareholders		**364,205,297.12**	97,729,621.17
	Cash paid relating to other financing activities	*VII • 78*	**889,289,976.20**	4,968,854,749.97
	Subtotal of cash outflows from financing activities		**34,233,671,992.18**	34,015,038,654.96
	Net cash flow from financing activities		**-737,108,965.54**	2,334,037,923.48
IV.	**Effect of exchange rate changes on cash and cash equivalents**		**-104,564.35**	-2,528,737.89
V.	**Net increase in cash and cash equivalents**		**-1,659,594,994.96**	-853,602,831.50
	Add: Opening balance of cash and cash equivalents		**4,197,763,628.42**	5,051,366,459.92
VI.	**Closing balance of cash and cash equivalents**		**2,538,168,633.46**	4,197,763,628.42

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Cash Flow Statement of the Parent Company

January-December 2024

Unit: yuan Currency: RMB

Item	*Note*	**2024**	2023
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		**7,471,249,009.67**	7,865,097,325.33
Tax refund received			
Cash received from other operating activities		**6,630,043,148.08**	3,087,734,540.14
Subtotal of cash inflow from operating activities		**14,101,292,157.75**	10,952,831,865.47
Cash paid for goods and services		**740,864,445.15**	761,776,930.31
Cash paid to and for employees		**1,216,347,441.51**	1,163,495,734.48
Taxes paid		**833,700,151.89**	773,296,823.65
Cash paid relating to other operating activities		**6,436,002,727.76**	5,790,082,004.59
Subtotal of cash outflow from operating activities		**9,226,914,766.31**	8,488,651,493.03
Net cash flow from operating activities		**4,874,377,391.44**	2,464,180,372.44
II. Cash flows from investing activities:			
Cash received from recovery of investment		**3,957,605,440.14**	316,222,300.00
Cash received from investment income		**364,706,824.80**	335,357,054.33
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**92,298.27**	278,362.40
Net cash received from disposal of subsidiaries and other business entities			
Cash received from other investing activities			
Subtotal of cash inflow from investment activities		**4,322,404,563.21**	651,857,716.73
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		**1,894,494,832.87**	2,079,636,850.12

Item		*Note*	**2024**	2023
	Cash paid for investments		**4,158,005,171.66**	2,405,838,604.66
	Net cash paid for acquisition of subsidiaries and other business entities			
	Cash paid for other investing activities			
	Subtotal of cash outflows from investing activities		**6,052,500,004.53**	4,485,475,454.78
	Net cash flows from investing activities		**-1,730,095,441.32**	-3,833,617,738.05
III.	**Cash flow from financing activities:**			
	Cash received from investment		**1,031,146,760.08**	5,641,439,818.52
	Cash received from loans		**22,823,928,417.00**	22,748,881,506.11
	Cash received relating to other financing activities			
	Subtotal of cash inflows from financing activities		**23,855,075,177.08**	28,390,321,324.63
	Cash paid to repay debts		**23,293,670,134.83**	20,111,485,246.52
	Cash paid for dividend, profit distribution or interest payment		**3,865,796,943.09**	3,790,284,083.10
	Cash paid relating to other financing activities		**200,432,000.00**	3,000,387,360.00
	Subtotal of cash outflows from financing activities		**27,359,899,077.92**	26,902,156,689.62
	Net cash flow from financing activities		**-3,504,823,900.84**	1,488,164,635.01
IV.	**Effect of exchange rate changes on cash and cash equivalents**			
V.	**Net increase in cash and cash equivalents**		**-360,541,950.72**	118,727,269.40
	Add: Opening balance of cash and cash equivalents		**1,772,262,851.20**	1,653,535,581.80
VI.	**Closing balance of cash and cash equivalents**		**1,411,720,900.48**	1,772,262,851.20

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated Statement of Changes in Owners' Equity

January to December 2024

Unit: Yuan Currency: RMB

Item	2024														
	Equity attributable to owners of the parent company														
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
I. Balance at the end of the prior year	4,840,397,627.00		12,699,970,000.00		531,355,576.80		18,465,742.55	112,068，761.77	2,666,062,173.79		20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23
Add: Changes in accounting policies															
Correction of prior errors															
II. Balance at the beginning of the year	4,840,397，627.00		12,699,970,000.00		531,355，576.80		18,465,742.55	112,068，761.77	2,666,062，173.79		20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23
III. Increase or decrease amount in the year (Decrease is indicated by "-")	11,683,398.00		800,030,000.00		43,357,442.37		179,762,945.47	-10,647,109.79	285,127,976.95		273,789,476.99		1,583,104，129.99	771,116,394.60	2,354,220,524.59
(I) Total comprehensive income							179,762,945.47				3,196,128,356.19		3,375,891,301.66	851,998,253.01	4,227,889，,554.67
(II) Capital contributed or reduced by owners	11,683,398.00		800,030,000.00				43,357,442.37		-23,369,349.59				831,701,490.78	333,212,109.52	1,164,913，600.30
1. Ordinary shares contribution from owners	11,683,398.00		19,463,362.08										31,146,760.08	847,164,393.39	878,311,153.47

2024

Item	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal		
2. Capital contribution from holders of other equity instruments			800,030,000.00										800,030,000.00		800,030,000.00
3. Dividends payments recognized in owners' equity					1,229,006.37								1,229,006.37		1,229,006.37
4. Others									22,665,073.92		-23,369,349.59		-704,275.67	-513,952,283.87	-514,656,559.54
(III) Profit contribution									308,509,965.85		-2,922,225,125.38		-2,613,715,159.53	-405,545,473.86	-3,019,260,633.39
1. Appropriation to surplus reserves									308,509,965.85		-308,509,965.85				
2. Appropriation to general risk reserve										-					
3. Distribution to owners (or shareholders)								-			-2,032,967,003.34		-2,032,967,003.34	-431,333,577.90	-2,464,300,581.24
4. Others											-380,748,156.19		-380,748,156.19	25,788,104.04	-354,960,052.15
(IV) Internal transfer within owners' equity									-12,639.31		-113,753.82		-126,393.13		-126,393.13

2024

Item	Equity attributable to owners of the parent company													Minority interests	Total owners' equity
	Other equity instruments				Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal			
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves										
1. Capital reserves transferred to capital (or shares)															
2. Surplus reserves transferred to capital (or shares)															
3. Surplus reserves made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings								-12,639.31		-113,753.82		-126,393.13			-126,393.13

2024

Item	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Other equity instruments				Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal		
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves									
6. Others														
(V) Special reserve							-10,647,109.79					-10,647,109.79	-8,548,494.07	-19,195,603.86
1. Appropriation in the period														
2. Usage in the period							11,319,022.35					11,319,022.35	26,098,740.18	37,417,762.53
(VI) Others							-21,966,132.14					-21,966,132.14	-34,647,234.25	-56,613,366.39
IV. Balance at the end of the year	4,852,081,025.00		13,500,000,000.00		574,713,019.17	198,228,688.02	101,421,651.98	2,951,190,150.74		21,110,015,534.05		43,287,650,068.96	14,008,282,425.86	57,295,932,494.82

2023

Item	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	
		Preferred shares	Perpetual bond	Others										
I. Balance at the end of the prior year	4,827,212,433.00		10,099,990,000.00		1,277,349,751.45		-47,708,606.16	115,580,894.14	3,772,649,117.62		19,612,373,103.43		39,657,446,693.48	12,596,698,471.08	52,254,145,164.56
Addt: Changes in accounting policies									-8,473.35		-3,053,339.72		-3,061,813.07	-1,846,213.18	-4,908,026.25
Correction of prior errors					952,722,173.84						648,148,596.52		1,600,870,770.36	1,351,843,497.13	2,952,714,267.49
II. Balance at the beginning of the year	4,827,212,433.00		10,099,990,000.00		2,230,071,925.29		-47,708,606.16	115,580,894.14	3,772,640,644.27		20,257,468,360.23		41,255,255,650.77	13,946,695,755.03	55,201,951,405.80
III. Increase or decrease amount in the year (Decrease is indicated by "-")	13,185,194.00		2,599,980,000.00		-1,698,716,348.49		66,174,348.71	-3,512,132.37	-1,106,578,470.48		578,757,696.8	3	449,290,288.20	-709,529,723.77	-260,239,435.57
(I) Total comprehensive income							66,174,348.71				3,297,231,623.96		3,363,405,972.67	855,856,266.94	4,219,262,239.61
(II) Capital contributed or reduced by owners	13,185,194.00		2,599,980,000.00		-1,698,716,348.49				-1,350,366,501.28				-435,917,655.77	-1,108,159,395.12	-1,544,077,050.89
1. Ordinary shares contribution from owners	13,185,194.00				28,254,624.52								41,439,818.52	28,574,478.53	70,014,297.05
2. Capital contribution from holders of other equity instruments			2,599,980,000.00										2,599,980,000.00	173,754,845.86	2,773,734,845.86

2023

Item	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	
		Preferred shares	Perpetual bond	Others										
3. Dividends payments recognized in owners' equity					9,469,700.00								9,469,700.00	9,469,700.00
4. Others					-1,736,440 · 673.01				-1,350,366 · 501.28				-3,086,807 · 174.29	-1,310,488 · 719.51	-4,397,295 · 893.80
(III) Profit contribution									243,788,030.80		-2,718,473 · 927.13		-2,474,685 · 896.33	-454,530,600.50	-2,929,216 · 496.83
1. Appropriation to surplus reserves									243,788,030.80		-243,788,030.80				
2. Appropriation to general risk reserve															
3. Distribution to owners											-1,952,280 · 048.20		-1,952,280 · 048.20	-479,353,105.31	-2,431,633 · 153.51
4. Others											-522,405,848.13		-522,405,848.13	24,822,504.81	-497,583,343.32

2023

Item	Equity attributable to owners of the parent company														Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal			
(IV) Internal transfer within owners' equity																
1. Capital reserves transferred to capital (or shares)																
2. Surplus reserves transfered to capital (or shares)																
3. Surplus reserves made up for losses																
4. Changes in defined benefit plans carried forward to retained earnings																
5. Other comprehensive income carried forward to retained earnings																
6. Others																

2023

Item	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Other equity instruments				Less: Treasury shares	Other comprehensive income	Special reserves	General risk reserves	Surplus reserves	Undistributed profit	Others	Subtotal		
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves									
(V) Special reserve							-3,512,132.37					-3,512,132.37	-2,695,995.09	-6,208,127.46
1. Appropriation in the period							10,842,850.33					10,842,850.33	12,846,598.30	23,689,448.63
2. Usage in the period							-14,354,982.70					-14,354,982.70	-15,542,593.39	-29,897,576.09
(VI) Others														
IV. Balance at the end of the year	4,840,397,627.00		12,699,970,000.00		531,355,576.80	18,465,742.55	112,068,761.77		2,666,062,173.79	20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23

Person in charge of the company: Fu Baixian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Person in charge of the accounting office: Chen Fang

Statement of Changes in Owners' Equity of the Parent Company

January to December 2024

Unit: Yuan Currency: RMB

Item	2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior year	**4,840,397,627.00**		**12,999,970,000.00**		**1,212,112,008.86**		**12,733,136.64**		**3,988,086,785.40**	**15,070,240,808.41**	**38,123,540,366.31**
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the year	**4,840,397,627.00**		**12,999,970,000.00**		**1,212,112,008.86**		**12,733,136.64**		**3,988,086,785.40**	**15,070,240,808.41**	**38,123,540,366.31**
III. Increase or decrease amount in the year											
(Decrease is indicated by "-")	**11,683,398.00**		**800,030,000.00**		**28,853,078.82**		**170,560,594.35**		**308,509,965.85**	**170,817,753.38**	**1,490,454,790.40**
(I) Total comprehensive income							**170,560,594.35**			**3,085,099,658.50**	**3,255,660,252.85**
(II) Capital contributed or reduced by owners	**11,683,398.00**				**28,853,078.82**						**40,536,476.82**
1. Ordinary shares contribution from owners	**11,683,398.00**				**19,463,362.08**						**31,146,760.08**
2. Capital contribution from holders of other equity instruments											
3. Dividends payments recognized in owners' equity				-	**1,229,006.37**						**1,229,006.37**
4. Others				-	**8,160,710.37**						**8,160,710.37**

2024

Item	Paid-in capital (or share capital)	Other equity instruments		Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond								
(III) Profit contribution			800,030,000.00						308,509,965.85	-2,914,281,905.12	-1,805,741,939.27
1. Appropriation to surplus reserves									308,509,965.85	-308,509,965.85	
2. Distribution to owners (or shareholders)										-2,032,967,003.34	-2,032,967,003.34
3. Others			800,030,000.00							-572,804,935.93	227,225,064.07
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Other											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	**4,852,081,025.00**		**13,800,000,000.00**		**1,240,965,087.68**		**183,293,730.99**		**4,296,596,751.25**	**15,241,058,561.79**	**39,613,995,156.71**

2023

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
I. Balance at the end of the prior year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		-52,335,925.89		3,744,307,227.95	15,321,807,194.47	36,180,792,175.20
Add: Changes in accounting policies									-8,473.35	-76,260.09	-84,733.44
Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		-52,335,925.89		3,744,298,754.60	15,321,730,934.38	36,180,707,441.76
III. Increase or decrease amount in the year											
(Decrease is indicated by "-")	13,185,194.00		2,599,980,000.00		-727,699,236.81		65,069,062.53		243,788,030.80	-251,490,125.97	1,942,832,924.55
(I) Total comprehensive income							65,069,062.53			2,437,880,308.01	2,502,949,370.54
(II) Capital contributed or reduced by owners	13,185,194.00		2,599,980,000.00		-727,699,236.81						1,885,465,957.19
1. Ordinary shares contribution from owners	13,185,194.00				28,254,624.52						41,439,818.52
2. Capital contribution from holders of other equity instruments			2,599,980,000.00								2,599,980,000.00
3. Dividends payments recognized in owners' equity					9,469,700.00						9,469,700.00
4. Others					-765,423,561.33						-765,423,561.33
(III) Profit contribution									243,788,030.80	-2,689,370,433.98	-2,445,582,403.18
1. Appropriation to surplus reserves									243,788,030.80	-243,788,030.80	
2. Distribution to owners (or shareholders)										-1,930,884,973.20	-1,930,884,973.20
3. Others										-514,697,429.98	-514,697,429.98

2023

Item	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	4,840,397,627.00		12,999,970,000.00		1,212,112,008.86		12,733,136.64		3,988,086,785.40	15,070,240,808.41	38,123,540,366.31

Person in charge of the company: Fu Baixian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Person in charge of the accounting office: Chen Fang

Consolidated Balance Sheet

30 June 2025

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB

Item	*Note*	**30 June 2025**	31 December 2024
Current assets:			
Monetary funds	*VII • 1*	**3,178,948,037.32**	2,763,080,903.65
Settlement reserves			
Loans to banks or other financial institutions			
Held-for-trading financial assets	*VII • 2*	**813,278,898.86**	784,278,898.86
Derivative financial assets			
Bills receivable	*VII • 4*	**263,646,433.14**	305,607,494.03
Accounts receivable	*VII • 5*	**3,872,221,846.82**	3,097,345,459.57
Receivables financing	*VII • 7*	**7,512,564.52**	139,045,333.54
Prepayment	*VII • 8*	**540,013,175.52**	502,198,887.10
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	*VII • 9*	**4,245,585,247.09**	3,905,575,116.89
Including: Interests receivable			
Dividends receivable	*VII • 9*	**453,987,458.70**	344,327,788.45
Purchase and sell-back of financial assets			
Inventory	*VII • 10*	**1,082,952,960.19**	896,442,689.56
Of which: data resource			
Contract assets	*VII • 6*	**4,712,420,683.38**	4,319,824,873.49
Assets classified as held for sale			

Item	*Note*	**30 June 2025**	31 December 2024
Non-current assets due within one year	*VII • 12*	**2,394,057,445.39**	2,876,547,672.24
Other current assets	*VII • 13*	**4,420,779,434.11**	4,679,878,935.63
Total current assets		**25,531,416,726.34**	24,269,826,264.56
Non-current assets:			
Loans and advances			
Debt investment	*VII • 14*	**3,907,401,721.00**	3,578,140,685.89
Other debt investment			
Long-term receivables	*VII • 16*	**240,213,991.98**	480,427,983.90
Long-term equity investment	*VII • 17*	**16,694,771,626.00**	16,718,350,724.40
Investment in other equity instruments	*VII • 18*	**475,363,695.68**	478,033,477.39
Other non-current financial assets	*VII • 19*	**1,081,459,649.50**	1,081,459,649.50
Investment real estate	*VII • 20*	**1,744,257,930.01**	1,773,384,278.67
Fixed assets	*VII • 21*	**12,997,686,969.64**	13,547,479,237.18
Construction in progress	*VII • 22*	**1,123,484,443.64**	1,056,305,912.70
Capitalized biological assets			
Oil and gas assets			
Right-of-use assets	*VII • 25*	**573,190,213.78**	426,762,120.82
Intangible assets	*VII • 26*	**82,350,266,625.83**	82,530,216,012.85
Of which: data resource	*VII • 83*	**2,265,326.65**	2,580,164.90
Development expenses			
Of which: data resource			
Goodwill	*VII • 27*	**361,131,042.33**	361,131,042.33
Long-term prepaid expenses	*VII • 28*	**82,834,838.16**	93,061,859.63
Deferred income tax assets	*VII • 29*	**1,251,050,526.10**	1,240,537,133.89
Other non-current assets	*VII • 30*	**13,788,406,735.03**	14,052,736,385.82
Total non-current assets		**136,671,520,008.68**	137,418,026,504.97
Total assets		**162,202,936,735.02**	161,687,852,769.53

Item	*Note*	**30 June 2025**	31 December 2024
Current liabilities:			
Short-term loans	*VII • 32*	**3,706,501,353.52**	2,992,150,019.95
Borrowings from central bank			
Loans from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable	*VII • 35*	**501,141,879.50**	549,988,282.06
Accounts payable	*VII • 36*	**15,798,877,115.90**	17,282,283,367.05
Receipts in advance	*VII • 37*	**49,119,799.47**	46,072,262.40
Contract liabilities	*VII • 38*	**642,150,778.17**	515,094,860.22
Financial assets sold for repurchase			
Deposits from customers and inter-bank deposits			
Amount paid for agency securities trading			
Amount paid for agency securities underwriting			
Payroll payable	*VII • 39*	**177,765,877.63**	222,617,337.73
Taxes payable	*VII • 40*	**468,960,167.98**	556,776,303.44
Other accounts payable	*VII • 41*	**7,382,240,213.56**	5,182,383,359.40
Including: Interests payable			
Dividends payable	*VII • 41*	**2,487,024,989.03**	261,937,541.22
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities classified as held for sale			
Non-current liabilities due within one year	*VII • 43*	**8,448,011,804.55**	6,600,205,780.67
Other current liabilities	*VII • 44*	**2,951,328,176.14**	3,292,238,628.91
Total current liabilities		**40,126,097,166.42**	37,239,810,201.83
Non-current liabilities:			
Insurance contract reserve payable			
Long-term loan	*VII • 45*	**54,180,370,705.87**	53,732,286,472.27
Bonds payable	*VII • 46*	**6,000,000,000.00**	6,000,000,000.00
Including: Preferred shares			
Perpetual bonds			

Item	*Note*	**30 June 2025**	31 December 2024
Lease liabilities	*VII • 47*	**311,508,448.75**	200,066,410.23
Long-term accounts payable	*VII • 48*	**1,011,648,636.92**	1,860,158,016.36
Long-term payroll payable	*VII • 49*	**241,078,004.23**	243,591,423.25
Provisions	*VII • 50*	**333,176,327.35**	322,176,327.35
Deferred income	*VII • 51*	**2,337,416,149.68**	2,344,570,926.09
Deferred income tax liabilities	*VII • 29*	**2,442,466,131.66**	2,432,152,478.14
Other non-current liabilities	*VII • 52*	**59,183.42**	17,108,019.19
Total non-current liabilities		**66,857,723,587.88**	67,152,110,072.88
Total liabilities		**106,983,820,754.30**	104,391,920,274.71
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	*VII • 53*	**4,853,420,105.00**	4,852,081,025.00
Other equity instruments	*VII • 54*	**12,000,000,000.00**	13,500,000,000.00
Including: Preferred shares			
Perpetual bonds	*VII • 54*	**12,000,000,000.00**	13,500,000,000.00
Capital reserve	*VII • 55*	**580,231,372.97**	574,713,019.17
Less: Treasury shares			
Other comprehensive income	*VII • 57*	**22,154,248.69**	198,228,688.02
Special Reserve	*VII • 58*	**97,821,395.82**	101,421,651.98
Surplus reserve	*VII • 59*	**2,951,190,150.74**	2,951,190,150.74
General risk provision			
Undistributed profits	*VII • 60*	**20,500,612,530.77**	21,110,015,534.05
Total owner's equity (or shareholder's equity) attributable to the parent company		**41,005,429,803.99**	43,287,650,068.96

Item	*Note*	**30 June 2025**	31 December 2024
Minority interests		**14,213,686,176.73**	14,008,282,425.86
Total owner's equity (or shareholder's equity)		**55,219,115,980.72**	57,295,932,494.82
Total liabilities and owners' equity (or shareholders' equity)		**162,202,936,735.02**	161,687,852,769.53

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Balance Sheet of the Parent Company

30 June 2025

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB

Item	*Note*	**30 June 2025**	31 December 2024
Current assets:			
Monetary funds		**1,410,095,828.59**	1,411,720,900.48
Held-for-trading financial assets		**362,278,898.86**	362,278,898.86
Derivative financial assets			
Bills receivable		**525,301.05**	20,000,000.00
Accounts receivable	*XIX • 1*		
Receivables financing			
Prepayment		**12,626,606.37**	32,228,755.83
Other receivables	*XIX • 2*	**12,439,526,909.52**	11,645,402,674.17
Including: Interests receivable			
Dividends receivable	*XIX • 2*	**161,610,981.04**	
Inventory			
Of which: data resource			
Contract assets			
Assets classified as held for sale			
Non-current assets due within one year		**145,000,000.00**	285,000,000.00
Other current assets			
Total current assets		**14,370,053,544.39**	13,756,631,229.34

Item	*Note*	**30 June 2025**	31 December 2024
Non-current assets:			
Debt investment			
Other debt investment			
Long-term receivables			
Long-term equity investment	*XIX • 3*	**32,365,127,826.90**	32,229,041,123.84
Investment in other equity instruments			
Other non-current financial assets			
Investment real estate		**82,701,499.41**	84,578,429.43
Fixed assets		**3,273,617,283.16**	3,507,801,787.25
Construction in progress		**25,459,047.52**	19,934,463.97
Capitalized biological assets			
Oil and gas assets			
Right-of-use assets		**358,653.82**	581,230.24
Intangible assets		**43,150,030,057.77**	42,783,042,645.45
Of which: data resource		**2,265,326.65**	2,580,164.90
Development expenses			
Of which: data resource			
Goodwill			
Long-term prepaid expenses			
Deferred income tax assets		**798,943,018.98**	792,451,187.67
Other non-current assets		**309,644,827.16**	375,116,677.99
Total non-current assets		**80,005,882,214.72**	79,792,547,545.84
Total assets		**94,375,935,759.11**	93,549,178,775.18

Item	*Note*	**30 June 2025**	31 December 2024
Current liabilities:			
Short-term loans		**2,002,858,944.45**	831,399,269.44
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable		**9,750,000.00**	400,000.00
Accounts payable		**4,057,707,534.05**	4,443,930,259.00
Receipts in advance			
Contract liabilities			
Payroll payable		**2,608,950.47**	4,940,656.84
Taxes payable		**116,986,979.51**	146,561,198.78
Other accounts payable		**8,170,383,856.61**	5,335,834,153.29
Including: Interests payable			
Dividends payable		**2,101,400,748.90**	35,648,822.03
Liabilities classified as held for sale			
Non-current liabilities due within one year		**5,717,381,368.04**	3,797,483,868.14
Other current liabilities		**2,506,522,054.79**	3,009,550,684.93
Total current liabilities		**22,584,199,687.92**	17,570,100,090.42
Non-current liabilities:			
Long-term loan		**26,479,638,779.70**	26,691,368,734.17
Bonds payable		**6,000,000,000.00**	6,000,000,000.00
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term accounts payable		**294,000,000.00**	1,208,310,475.07
Long-term payroll payable		**184,916,005.49**	184,916,005.49
Provisions		**258,000,000.00**	258,000,000.00
Deferred income		**1,195,067,910.82**	1,210,245,249.01
Deferred income tax liabilities		**812,187,420.20**	812,243,064.31
Other non-current liabilities			
Total non-current liabilities		**35,223,810,116.21**	36,365,083,528.05
Total liabilities		**57,808,009,804.13**	53,935,183,618.47

Item	*Note*	**30 June 2025**	31 December 2024
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		**4,853,420,105.00**	4,852,081,025.00
Other equity instruments		**12,000,000,000.00**	13,800,000,000.00
Including: Preferred shares			
Perpetual bonds		**12,000,000,000.00**	13,800,000,000.00
Capital reserve		**1,246,483,441.48**	1,240,965,087.68
Less: Treasury shares			
Other comprehensive income		**8,580,880.33**	183,293,730.99
Special Reserve			
Surplus reserve		**4,296,596,751.25**	4,296,596,751.25
Undistributed profits		**14,162,844,776.92**	15,241,058,561.79
Total owner's equity (or shareholder's equity)		**36,567,925,954.98**	39,613,995,156.71
Total liabilities and owners' equity (or shareholders' equity)		**94,375,935,759.11**	93,549,178,775.18

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated income statement

January-June 2025

Unit: yuan Currency: RMB

Item	*Note*	**20251H**	20241H
I. Total operating income		**10,738,841,220.74**	12,136,630,853.52
Including: Operating income	*VII • 61*	**10,738,841,220.74**	12,136,630,853.52
Interest income			
Premiums earned			
Fees and commissions income			
II. Total operating cost		**8,516,916,840.82**	10,126,804,742.13
Including: operating cost	*VII • 61*	**7,039,862,628.59**	8,643,011,190.89
Interest expenses			
Fees and commissions expenses			
Surrenders			
Net compensation expenses			
Net insurance contract reserves			
Insurance policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	*VII • 62*	**68,323,255.92**	65,562,530.76
Selling expenses	*VII • 63*	**27,228,121.20**	32,685,579.56
Administrative expenses	*VII • 64*	**385,334,072.66**	393,684,026.15
Research and development expenses	*VII • 65*	**164,900,305.96**	181,292,461.75
Financial expenses	*VII • 66*	**831,268,456.49**	810,568,953.02
Including: Interest expenses	*VII • 66*	**1,063,329,008.35**	1,123,042,035.95
Interest income	*VII • 66*	**240,670,287.50**	322,054,479.91
Add: Other income	*VII • 67*	**33,873,238.59**	63,318,022.44
Investment income (loss is indicated with "-")	*VII • 68*	**638,942,669.37**	700,733,130.86
Including: Investment income from associated enterprises and joint ventures	*VII • 68*	**410,010,806.52**	429,828,789.56
Gains from derecognition of financial assets measured at amortised cost (losses are indicated with "-")			

Item	*Note*	**20251H**	20241H
Gains from foreign exchange (losses are indicated with "-")			
Gains from net exposure hedging (losses are indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")	*VII • 70*		
Credit impairment loss (loss is indicated with "-")	*VII • 71*	**-55,860,854.87**	-55,142,521.27
Losses from impairment of assets (losses are indicated with "-")	*VII • 72*	**-53,055,873.66**	-44,526,330.84
Gains from disposal of assets (losses are indicated with "-")	*VII • 73*	**-148,181.62**	
III. Operating profit (loss is indicated with "-")		**2,785,675,377.73**	2,674,208,412.58
Add: Non-operating income	*VII • 74*	**16,090,595.72**	26,386,751.66
Less: Non-operating expenses	*VII • 75*	**18,170,607.71**	2,580,556.55
IV. Total profit (total loss is indicated with "-")		**2,783,595,365.74**	2,698,014,607.69
Less: Income tax expense	*VII • 76*	**686,947,648.11**	672,547,859.49
V. Net profit (net loss is indicated with "-")		**2,096,647,717.63**	2,025,466,748.20
(I) Classification by business continuity			
1. Net profit from continuing operations (net loss is indicated with "-")		**2,096,647,717.63**	2,025,466,748.20
2. Net profit from discontinued operations (net loss is indicated with "-")			
(II) Classification according to ownership			

Item	*Note*	**20251H**	20241H
1. Net profit attributable to shareholders of the parent company (net loss is indicated with "-")		**1,695,869,823.99**	1,632,313,289.27
2. Profit and loss of minority shareholders (net loss is indicated with "-")		**400,777,893.64**	393,153,458.93
VI. Net amount of other comprehensive income after tax	*VII • 77*	**-177,382,632.37**	103,054,385.41
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company		**-176,074,439.33**	104,740,960.61
1. Other comprehensive income that cannot be reclassified to profit or loss		**7,737,229.88**	7,120,132.43
(1) Changes in re-measurement of the defined benefit plan			
(2) Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		**9,098,818.55**	8,875,547.43
(3) Changes in fair value of investments in other equity instruments		**-1,361,588.67**	-1,755,415.00

Item	*Note*	**20251H**	20241H
(4) Changes in fair value of the Company's own credit risk			
2. Other comprehensive income that will be reclassified to profit or loss subsequently		**-183,811,669.21**	97,620,828.18
(1) Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method		**-183,811,669.21**	97,620,828.18
(2) Changes in fair value of other debt investment			
(3) Financial assets reclassified to other comprehensive income			
(4) Credit impairment provision of other debt investment			
(5) Cash flow hedging reserves			
(6) Differences arising from translation of foreign-currency financial statements			
(7) Others			

Item	*Note*	**20251H**	20241H
(II) Other comprehensive income (net of tax) attributable to minority interests		**-1,308,193.04**	-1,686,575.20
VII. Total comprehensive income		**1,919,265,085.26**	2,128,521,133.61
(I) Total comprehensive income attributable to the owner of the parent company		**1,519,795,384.66**	1,737,054,249.88
(II) Total comprehensive income attributable to minority shareholders		**399,469,700.60**	391,466,883.73
VIII. Earnings per share:			
(I) Basic earnings per share *(RMB/share)*		**0.293**	0.277
(II) Diluted earnings per share *(RMB/share)*		**0.293**	0.277

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 RMB0. The net profit realized by the merged party in the previous period is RMB0.

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Income Statement of the Parent Company
January-June 2025

Unit: yuan Currency: RMB

Item		*Note*	**20251H**	20241H
I.	**Operating income**	*XIX • 4*	**4,183,451,858.20**	4,363,542,461.40
	Less: Operating cost	*XIX • 4*	**2,520,645,516.09**	2,764,711,339.88
	Taxes and surcharges		**17,549,526.23**	18,034,408.62
	Selling expenses			
	Administrative expenses		**68,950,487.17**	46,832,811.97
	Research and development expenses		**8,596,573.22**	6,287,325.13
	Financial expenses		**492,850,753.88**	519,291,558.42
	Including: Interest expenses		**593,187,392.57**	684,462,329.22
	Interest income		**104,311,864.14**	168,730,395.41
	Add: Other income		**14,117,827.49**	26,213,067.23
	Investment income (loss is indicated with "-")	*XIX • 5*	**434,679,730.75**	432,980,566.31
	Including: Investment income from associated enterprises and joint ventures	*XIX • 5*	**230,717,931.94**	246,769,805.36
	Gains from derecognition of financial assets measured at amortised cost (losses are indicated with "-")			
	Gains from net exposure hedging (losses are indicated with "-")			
	Gains from changes in fair value (losses are indicated with "-")			
	Credit impairment loss (loss is indicated with "-")		**-2,566,794.95**	-1,925,545.97
	Losses from impairment of assets (losses are indicated with "-")			
	Gains from disposal of assets (losses are indicated with "-")			

Item	*Note*	**20251H**	20241H
II. Operating profit (loss is indicated with "-")		**1,521,089,764.90**	1,465,653,104.95
Add: Non-operating income		**5,632,029.87**	16,495,722.54
Less: Non-operating expenses		**476,339.20**	158,694.35
III. Total profit (total loss is indicated with "-")		**1,526,245,455.57**	1,481,990,133.14
Less: Income tax expense		**303,272,171.90**	321,443,494.35
IV. Net profit (net loss is indicated with "-")		**1,222,973,283.67**	1,160,546,638.79
(I) Net profit from continuing operations (net loss is indicated with "-")		**1,222,973,283.67**	1,160,546,638.79
(II) Net profit from discontinued operations (net loss is indicated with "-")			
V. Net amount of other comprehensive income after tax		**-174,712,850.66**	106,250,208.55
(I) Other comprehensive income that cannot be reclassified to profit or loss		**9,098,818.55**	8,749,154.30
1. Changes in re-measurement of the defined benefit plan			
2. Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		**9,098,818.55**	8,749,154.30
3. Changes in fair value of investments in other equity instruments			
4. Changes in fair value of the Company's own credit risk			

Item	*Note*	**20251H**	20241H
(II) Other comprehensive income that will be reclassified to profit or loss subsequently		**-183,811,669.21**	97,501,054.25
1. Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method		**-183,811,669.21**	97,501,054.25
2. Changes in fair value of other debt investment			
3. Financial assets reclassified to other comprehensive income			
4. Credit impairment provision of other debt investment			
5. Cash flow hedging reserves			
6. Differences arising from translation of foreign-currency financial statements			
7. Others			
VI. Total comprehensive income		**1,048,260,433.01**	1,266,796,847.34
VII. Earnings per share:			
(I) Basic earnings per share *(RMB/share)*			
(II) Diluted earnings per share *(RMB/share)*			

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated Cash Flow Statement
January-June 2025

Unit: yuan Currency: RMB

Item	*Note*	**20251H**	20241H
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		**11,166,468,894.50**	10,028,572,772.95
Net increase in deposits from customers and interbank deposits			
Net increase in borrowings from central bank			
Net increase in loans from other financial institutions			
Cash received as premiums of original insurance contracts			
Net cash received from reinsurance business			
Net increase in deposits and investments from policyholders			
Cash received from interests, fees and commissions			
Net increase in loans from banks and other financial institutions			
Net increase in capital from repurchase business			
Net cash received for agency securities trading			
Tax refund received		**563,138.12**	64,139,146.50
Cash received from other operating activities	*VII • 78*	**1,926,332,371.75**	1,706,384,635.47
Subtotal of cash inflow from operating activities		**13,093,364,404.37**	11,799,096,554.92
Cash paid for goods and services		**5,831,520,177.10**	5,789,985,466.56
Net increase in customers' loans and advances			
Net increase in deposits in central bank and interbank deposits			

Item	*Note*	**20251H**	20241H
Cash paid for compensation payout under original insurance contracts			
Net increase in loans to banks or other financial institutions			
Cash paid for interests, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		**1,070,543,017.74**	1,084,799,765.20
Taxes paid		**1,145,834,476.68**	955,056,358.90
Cash paid relating to other operating activities	*VII • 78*	**1,449,520,456.27**	984,148,046.26
Subtotal of cash outflow from operating activities		**9,497,418,127.79**	8,813,989,636.92
Net cash flow from operating activities		**3,595,946,276.58**	2,985,106,918.00
II. Cash flows from investing activities:			
Cash received from recovery of investment		**5,280,927,525.70**	4,097,406,940.92
Cash received from investment income		**302,550,827.70**	397,875,393.94
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**256,088,610.20**	3,368,557.26
Net cash received from disposal of subsidiaries and other business entities			-32,556,063.57
Cash received from other investing activities	*VII • 78*	**13,637,689.78**	907,334.08
Subtotal of cash inflow from investment activities		**5,853,204,653.38**	4,467,002,162.63
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		**2,671,848,310.56**	2,975,309,068.59
Cash paid for investments		**5,136,109,205.91**	3,281,307,433.33

Item	*Note*	**20251H**	20241H
Net increase in pledged loans			
Net cash paid for acquisition of subsidiaries and other business entities			
Cash paid for other investing activities	*VII • 78*		
Subtotal of cash outflows from investing activities		**7,807,957,516.47**	6,256,616,501.92
Net cash flows from investing activities		**-1,954,752,863.09**	-1,789,614,339.29
III. Cash flow from financing activities:			
Cash received from investment		**9,520,141.02**	36,458,829.69
Including: Cash received by subsidiaries from minority shareholders' investment		**2,771,177.82**	5,312,069.61
Cash received from loans		**10,658,260,965.96**	17,820,969,390.12
Cash received relating to other financing activities	*VII • 78*	**100,000,000.00**	
Subtotal of cash inflows from financing activities		**10,767,781,106.98**	17,857,428,219.81
Cash paid to repay debts		**10,598,872,025.33**	14,807,643,870.87
Cash paid for dividend, profit distribution or interest payment		**1,378,724,918.04**	3,022,538,229.97
Including: dividends and profits paid by subsidiaries to minority shareholders		**19,424,553.81**	104,059,717.96
Cash paid relating to other financing activities	*VII • 78*	**135,405,679.20**	643,560,076.98
Subtotal of cash outflows from financing activities		**12,113,002,622.57**	18,473,742,177.82
Net cash flow from financing activities		**-1,345,221,515.59**	-616,313,958.01

Item	*Note*	**20251H**	20241H
IV. Effect of exchange rate changes on cash and cash equivalents		**-13,774.63**	53,370.73
V. Net increase in cash and cash equivalents		**295,958,123.27**	579,231,991.43
Add: Opening balance of cash and cash equivalents		**2,538,168,633.46**	4,197,763,628.42
VI. Closing balance of cash and cash equivalents		**2,834,126,756.73**	4,776,995,619.85

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Cash Flow Statement of the Parent Company
January-June 2025

Unit: yuan Currency: RMB

Item	*Note*	**20251H**	20241H
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		**3,114,511,200.76**	3,162,894,687.75
Tax refund received			
Cash received from other operating activities		**1,846,056,076.83**	1,782,156,131.71
Subtotal of cash inflow from operating activities		**4,960,567,277.59**	4,945,050,819.46
Cash paid for goods and services		**318,080,282.24**	275,420,834.20
Cash paid to and for employees		**446,388,596.51**	438,749,915.29
Taxes paid		**467,200,511.12**	358,298,155.43
Cash paid relating to other operating activities		**1,327,375,408.76**	773,882,830.95
Subtotal of cash outflow from operating activities		**2,559,044,798.63**	1,846,351,735.87
Net cash flow from operating activities		**2,401,522,478.96**	3,098,699,083.59
II. Cash flows from investing activities:			
Cash received from recovery of investment		**3,703,094,559.86**	2,310,000,000.00
Cash received from investment income		**50,888,150.22**	140,623,204.08
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**163,821.00**	57,141.66
Net cash received from disposal of subsidiaries and other business entities			
Cash received from other investing activities			

Item	*Note*	**20251H**	20241H
Subtotal of cash inflow from investment activities		**3,754,146,531.08**	2,450,680,345.74
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		**1,287,887,631.37**	815,254,208.18
Cash paid for investments		**3,720,446,464.73**	2,679,105,171.66
Net cash paid for acquisition of subsidiaries and other business entities			
Cash paid for other investing activities			
Subtotal of cash outflows from investing activities		**5,008,334,096.10**	3,494,359,379.84
Net cash flows from investing activities		**-1,254,187,565.02**	-1,043,679,034.10
III. Cash flow from financing activities:			
Cash received from investment		**6,748,963.20**	31,146,760.08
Cash received from loans		**7,337,500,000.00**	13,273,928,417.00
Cash received relating to other financing activities			
Subtotal of cash inflows from financing activities		**7,344,248,963.20**	13,305,075,177.08
Cash paid to repay debts		**7,642,424,264.47**	12,558,735,470.36
Cash paid for dividend, profit distribution or interest payment		**850,784,684.56**	2,370,303,888.25
Cash paid relating to other financing activities			200,432,000.00
Subtotal of cash outflows from financing activities		**8,493,208,949.03**	15,129,471,358.61
Net cash flow from financing activities		**-1,148,959,985.83**	-1,824,396,181.53

Item	*Note*	**20251H**	20241H
IV. Effect of exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		**-1,625,071.89**	230,623,867.96
Add: Opening balance of cash and cash equivalents		**1,411,720,900.48**	1,772,262,851.20
VI. Closing balance of cash and cash equivalents		**1,410,095,828.59**	2,002,886,719.16

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated Statement of Changes in Owners' Equity

January to June 2025

Unit: Yuan Currency: RMB

Item	First half of 2025													
	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Other equity instruments													
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	
I. Balance at the end of the prior period	4,852,081,025.00		13,500,000,000.00		574,713,019.17		198,228,688.02	101,421,651.98	2,951,190,150.74		21,110,015,534.05		43,287,650,068.96	14,008,282,425.86	57,295,932,494.82
Add: Changes in accounting policies															
Correction of prior errors															
Others															
II. Balance at the beginning of the period	4,852,081,025.00		13,500,000,000.00		574,713,019.17		198,228,688.02	101,421,651.98	2,951,190,150.74		21,110,015,534.05		43,287,650,068.96	14,008,282,425.86	57,295,932,494.82
III. Increase or decrease amount in the period (Decrease is indicated by "-")	1,339,080.00		-1,500,000,000.00		5,518,353.80		-176,074,439.33	-3,600,256.16			-609,403,003.28		-2,282,220,264.97	205,403,750.87	-2,076,816,514.10
(I) Total comprehensive income							-176,074,439.33				1,695,869,823.99		1,519,795,384.66	399,469,700.60	1,919,265,085.26
(II) Capital contributed or reduced by owners	1,339,080.00		-1,500,000,000.00		5,518,353.80								-1,493,142,566.20	2,771,177.82	-1,490,371,388.38

First half of 2025

Item	Equity attributable to owners of the parent company											Minority interests	Total owners' equity
	Other equity instruments				Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal		
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others											
1. Ordinary shares															
contribution from owners	1,339,080.00				7,147,583.34								8,486,663.34	2,771,177.82	11,257,841.16
2. Capital contribution from holders of other equity instruments															
3. Dividends payments recognized in owners' equity					-1,629,229.54								-1,629,229.54		-1,629,229.54
4. Others			-1,500,000,000.00										-1,500,000,000.00		-1,500,000,000.00
(III)Profit contribution											-2,305,272,827.27		-2,305,272,827.27	-192,900,637.54	-2,498,173,464.81
1. Appropriation to surplus reserves															
2. Appropriation to general risk reserve															
3. Distribution to owners (or shareholders)											-2,030,519,746.50		-2,030,519,746.50	-205,653,770.96	-2,236,173,517.46
4. Others											-274,753,080.77		-274,753,080.77	12,753,133.42	-261,999,947.35
(IV)Internal transfer within owners' equity															
1. Capital reserves transferred to capital (or shares)															

First half of 2025

Equity attributable to owners of the parent company

Item	Other equity instruments				Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others											
2. Surplus reserves transferred to capital (or shares)															
3. Surplus reserves made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Special reserve								-3,600,256.16					-3,600,256.16	-3,936,490.01	-7,536,746.17
1. Appropriation in the period								1.12,974,245.62					12,974,245.62	6,825,654.88	19,799,900.50
2. Usage in the period								-16,574,501.78					-16,574,501.78	-10,762,144.89	-27,336,646.67
(VI)Others															
IV. Balance at the end of the period	4,853,420,105.00		12,000,000,000.00		580,231,372.97		22,154,248.69	97,821,395.82	2,951,190,150.74		20,500,612,530.77		41,005,429,803.99	14,213,686,176.73	55,219,115,980.72

First half of 2024

Equity attributable to owners of the parent company

Item	Other equity instruments				Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others											
I. Balance at the end of the prior period	4,840,397,627.00		12,699,970,000.00		531,355,576.80		18,465,742.55	112,068,761.77	2,666,062,173.79		20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23
Add: Changes in accounting policies															
Correction of prior errors															
Others															
II. Balance at the beginning of the period	4,840,397,627.00		12,699,970,000.00		531,355,576.80		18,465,742.55	112,068,761.77	2,666,062,173.79		20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23
III. Increase or decrease amount in the period (Decrease is indicated by "-")			-199,970,000.00		-1,388,847.55		104,740,960.61	-629,158.94	-23,634,774.06		-691,238,379.03		-812,120,198.97	-328,285,274.39	-1,140,405,473.36
(I) Total comprehensive income							104,740,960.61				1,632,313,289.27		1,737,054,249.88	391,466,883.73	2,128,521,133.61
(II) Capital contributed or reduced by owners			-199,970,000.00		-1,388,847.55				-23,622,134.75				-224,980,982.30	-414,274,598.63	-639,255,580.93
1. Ordinary shares contribution from owners														5,669,395.49	5,669,395.49
2. Capital contribution from holders of other equity instruments			-199,970,000.00										-199,970,000.00		-199,970,000.00

First half of 2024

Item	Equity attributable to owners of the parent company											Minority interests	Total owners' equity
	Other equity instruments				Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others									
3. Dividends payments recognized in owners' equity					-1,388,847.55			-23,622,134.75		-2,323,437,914.48	-2,032,967,003.34	-25,010,982.30	-419,943,994.12	-444,954,976.42
4. Others											-290,470,911.14	-2,323,437,914.48	-305,356,330.43	-2,628,794,244.91
(III)Profit contribution										-2,032,967,003.34	-290,470,911.14	-2,323,437,914.48	-318,179,923.15	-2,351,146,926.49
1. Appropriation to surplus reserves										-290,470,911.14	-290,470,911.14	-290,470,911.14	12,823,592.72	-277,647,318.42
2. Appropriation to general risk reserve										-113,753.82	-113,753.82	-126,393.13		-126,393.13
3. Distribution to owners (or shareholders)														
4. Others														
(IV)Internal transfer within owners' equity								-12,639.31						
1. Capital reserves transferred to capital (or shares)														
2. Surplus reserves transferred to capital (or shares)														
3. Surplus reserves made up for losses														

First half of 2024

Item	Equity attributable to owners of the parent company												Minority interests	Total owners' equity
	Other equity instruments													
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal	
4. Changes in defined benefit plans carried forward to retained earnings														
5. Other comprehensive income carried forward to retained earnings									-12,639.31		-113,753.82		-126,393.13		-126,393.13
6. Others														
(V) Special reserve								-629,158.94					-629,158.94	-121,229.06	-750,388.00
1. Appropriation in the period								1,839,534.38					1,839,534.38	3,550,260.85	5,389,795.23
2. Usage in the period								-2,468,693.32					-2,468,693.32	-3,671,489.91	-6,140,183.23
(VI)Others														
IV. Balance at the end of the period	4,840,397,627.00		12,500,000,000.00		529,966,729.25		123,206,703.16	111,439,602.83	2,642,427,399.73		20,144,987,678.03		40,892,425,740.00	12,908,880,756.87	53,801,306,496.87

Person in charge of the company: Fu Baixian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Person in charge of the accounting office: Chen Fang

Statement of Changes in Owners' Equity of the Parent Company

January to June 2025

Unit: Yuan Currency: RMB

Item	First half of 2025										
		Other equity instruments									
	Paid-in capital (or share capital)	Preferred shares	Perpetual bond	Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
I. Balance at the end of the prior period	4,852,081,025.00		13,800,000,000.00		1,240,965,087.68		183,293，730.99		4,296,596,751.25	15,241,058,561.79	39,613,995,156.71
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the period	4,852,081,025.00		13,800,000,000.00		1,240,965,087.68		183,293,730.99		4,296,596,751.25	15,241,058,561.79	39,613,995,156.71
III. Increase or decrease amount in the period (Decrease is indicated by "-")	1,339,080.00		-1,800,000,000.00		5,518,353.80		-174,712,850.66			-1,078,213,784.87	-3,046,069,201.73
(I) Total comprehensive income							-174,712,850.66			1,222,973,283.67	1,048,260,433.01
(II)Capital contributed or reduced by owners	1,339,080.00		-1,800,000,000.00		5,518,353.80						-1,793,142,566
1. Ordinary shares contribution from owners	1,339,080.00				7,147,583.34						8,486,663.34
2. Capital contribution from holders of other equity instruments											
3. Dividends payments recognized in owners' equity					-1,629,229.54						-1,629,229.54
4. Others			-1,800,000,000.00								-1,800,000,000.00

Item	First half of 2025										
	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
(III)Profit contribution										-2,301,187,068.54	-2,301,187,068.54
1. Appropriation to surplus reserves											
2. Distribution to owners (or shareholders)										-2,030,519,746.50	-2,030,519,746.50
3. Others										-270,667,322.04	-270,667,322.04
(IV)Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Other											
(V)Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI)Others											
IV. Balance at the end of the period	4,853,420,105.00		12,000,000,000.00		1,246,483,441.48		8,580,880.33		4,296,596,751.25	14,162,844,776.92	36,567,925,954.98

First half of 2024

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
I. Balance at the end of the prior period	4,852,081,025.00		12,999,970,000.00		1,212,112,008.86		12,733,136.64		3,988,086,785.40	15,070,240,808.41	38,123,540,366.31
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the period	4,840,397,627.00		12,999,970,000.00		1,212,112,008.86		12,733,136.64		3,988,086,785.40	15,070,240,808.41	38,123,540,366.31
III. Increase or decrease amount in the period (Decrease is indicated by "-")			-199,970,000.00				106,250,208.55			-1,158,783,814.18	-1,252,503,605.63
(I) Total comprehensive income							106,250,208.55			1,160,546,638.79	1,266,796,847.34
(II) Capital contributed or reduced by owners			-199,970,000.00								-199,970,000.00
1. Ordinary shares contribution from owners											
2. Capital contribution from holders of other equity instruments			-199,970,000.00								-199,970,000.00
3. Dividends payments recognized in owners' equity											
4. Others											
(III) Profit contribution										-2,319,330,452.97	-2,319,330,452.97
1. Appropriation to surplus reserves											
2. Distribution to owners (or shareholders)										-2,032,967,003.34	-2,032,967,003.34
3. Others										-286,363,449.63	-286,363,449.63

First half of 2024

Item	Paid-in capital (or share capital)	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the period	4,840,397,627.00		12,800,000,000.00		1,212,112,008.86		118,983,345.19		3,988,086,785.40	13,911,456,994.23	36,871,036,760.68

Person in charge of the company: Fu Baixian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Person in charge of the accounting office: Chen Fang

Consolidated Balance Sheet

30 September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	**30 September 2025**	31 December 2024
Current assets:		
Monetary funds	**2,149,381,097.61**	2,763,080,903.65
Settlement reserves		
Loans to banks or other financial institutions		
Held-for-trading financial assets	**923,278,898.86**	784,278,898.86
Derivative financial assets		
Bills receivable	**239,192,180.22**	305,607,494.03
Accounts receivable	**4,020,263,789.61**	3,097,345,459.57
Receivables financing	**21,190,732.04**	139,045,333.54
Prepayment	**721,313,890.39**	502,198,887.10
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	**4,393,922,736.12**	3,905,575,116.89
Including: Interests receivable		
Dividends receivable	**348,116,606.88**	344,327,788.45
Purchase and sell-back of financial assets		
Inventory	**1,266,473,388.03**	896,442,689.56
Of which: data resource		
Contract assets	**5,304,741,539.99**	4,319,824,873.49
Assets classified as held for sale		
Non-current assets due within one year	**2,389,929,462.16**	2,876,547,672.24
Other current assets	**4,229,735,711.39**	4,679,878,935.63
Total current assets	**25,659,423,426.42**	24,269,826,264.56

Item	**30 September 2025**	31 December 2024
Non-current assets:		
Loans and advances		
Debt investment	**3,903,797,055.92**	3,578,140,685.89
Other debt investment		
Long-term receivables	**240,213,991.98**	480,427,983.90
Long-term equity investment	**16,924,246,900.61**	16,718,350,724.40
Investment in other equity instruments	**474,028,804.83**	478,033,477.39
Other non-current financial assets	**1,080,495,817.04**	1,081,459,649.50
Investment real estate	**1,627,521,993.00**	1,773,384,278.67
Fixed assets	**12,720,113,261.25**	13,547,479,237.18
Construction in progress	**1,335,949,842.79**	1,056,305,912.70
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets	**556,731,271.27**	426,762,120.82
Intangible assets	**82,130,544,515.82**	82,530,216,012.85
Of which: data resource	**2,107,907.54**	2,580,164.90
Development expenses		
Of which: data resource		
Goodwill	**361,131,042.33**	361,131,042.33
Long-term prepaid expenses	**75,582,954.81**	93,061,859.63
Deferred income tax assets	**1,258,499,197.01**	1,240,537,133.89
Other non-current assets	**14,598,328,793.01**	14,052,736,385.82
Total non-current assets	**137,287,185,441.67**	137,418,026,504.97
Total assets	**162,946,608,868.09**	161,687,852,769.53

Item	**30 September 2025**	31 December 2024
Current liabilities:		
Short-term loans	**4,110,146,814.08**	2,992,150,019.95
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	**503,994,713.79**	549,988,282.06
Accounts payable	**16,318,596,691.00**	17,282,283,367.05
Receipts in advance	**99,183,015.50**	46,072,262.40
Contract liabilities	**686,195,037.07**	515,094,860.22
Financial assets sold for repurchase		
Deposits from customers and inter-bank deposits		
Amount paid for agency securities trading		
Amount paid for agency securities underwriting		
Payroll payable	**141,006,772.66**	222,617,337.73
Taxes payable	**562,925,454.61**	556,776,303.44
Other accounts payable	**6,636,576,762.33**	5,182,383,359.40
Including: Interests payable		
Dividends payable	**1,770,060,393.07**	261,937,541.22
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	**6,633,429,254.20**	6,600,205,780.67
Other current liabilities	**1,327,251,658.30**	3,292,238,628.91
Total current liabilities	**37,019,306,173.54**	37,239,810,201.83

Item	**30 September 2025**	31 December 2024
Non-current liabilities:		
Insurance contract reserve payable		
Long-term loan	**54,328,549,747.21**	53,732,286,472.27
Bonds payable	**6,000,000,000.00**	6,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	**318,145,025.59**	200,066,410.23
Long-term accounts payable	**1,011,061,680.39**	1,860,158,016.36
Long-term payroll payable	**235,774,252.47**	243,591,423.25
Provisions	**338,138,313.29**	322,176,327.35
Deferred income	**2,351,290,229.37**	2,344,570,926.09
Deferred income tax liabilities	**2,405,113,469.78**	2,432,152,478.14
Other non-current liabilities	**46,045.42**	17,108,019.19
Total non-current liabilities	**66,988,118,763.52**	67,152,110,072.88
Total liabilities	**104,007,424,937.06**	104,391,920,274.71

Item	**30 September 2025**	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	**4,834,570,825.00**	4,852,081,025.00
Other equity instruments	**15,000,000,000.00**	13,500,000,000.00
Including: Preferred shares		
Perpetual bonds	**15,000,000,000.00**	13,500,000,000.00
Capital reserve	**527,457,516.78**	574,713,019.17
Less: Treasury shares		
Other comprehensive income	**27,751,613.51**	198,228,688.02
Special Reserve	**95,936,141.75**	101,421,651.98
Surplus reserve	**2,821,936,553.15**	2,951,190,150.74
General risk provision		
Undistributed profits	**21,280,003,601.96**	21,110,015,534.05
Total owner's equity (or shareholder's equity) attributable to the parent company	**44,587,656,252.15**	43,287,650,068.96
Minority interests	**14,351,527,678.88**	14,008,282,425.86
Total owner's equity (or shareholder's equity)	**58,939,183,931.03**	57,295,932,494.82
Total liabilities and owners' equity (or shareholders' equity)	**162,946,608,868.09**	161,687,852,769.53

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated income statement

January-September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB Audit Type: Unaudited

Item		**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
I.	**Total operating income**	**16,841,133,292.94**	19,901,493,629.94
	Including: Operating income	**16,841,133,292.94**	19,901,493,629.94
	Interest income		
	Premiums earned		
	Fees and commissions income		
II.	**Total operating cost**	**13,506,274,745.86**	16,681,216,096.06
	Including: operating cost	**11,244,704,632.74**	14,365,499,535.19
	Interest expenses		
	Fees and commissions expenses		
	Surrenders		
	Net compensation expenses		
	Net insurance contract reserves		
	Insurance policy dividend expenses		
	Reinsurance expenses		
	Taxes and surcharges	**111,773,550.99**	105,154,878.91
	Selling expenses	**38,272,035.75**	46,879,702.22
	Administrative expenses	**616,528,667.32**	671,558,762.33
	Research and development expenses	**272,218,716.00**	300,684,402.22
	Assets	**1,222,777,143.06**	1,191,438,815.19
	Including: Interest expenses	**1,574,214,632.09**	1,658,340,549.70
	Interest income	**359,692,072.92**	484,031,734.58
	Add: Other income	**55,531,743.10**	89,259,271.07
	Investment income (loss is indicated with "-")	**972,491,234.45**	966,333,301.69
	Including: Investment income from associated enterprises and joint ventures	**646,741,762.24**	589,656,598.11
	Gains from derecognition of financial assets measured at amortised cost		

Item	**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
Gains from foreign exchange (losses are indicated with "-")		
Gains from net exposure hedging (losses are indicated with "-")		
Gains from changes in fair value (losses are indicated with "-")		
Credit impairment loss (loss is indicated with "-")	**-58,476,187.08**	-71,300,276.85
Losses from impairment of assets (losses are indicated with "-")	**-44,766,963.61**	-55,216,623.77
Gains from disposal of assets (losses are indicated with "-")	**13,741,240.76**	16,507.63
III. Operating profit (loss is indicated with "-")	**4,273,379,614.70**	4,149,369,713.65
Add: Non-operating income	**44,918,544.90**	36,618,299.27
Less: Non-operating expenses	**19,607,832.07**	3,394,760.43
IV. Total profit (total loss is indicated with "-")	**4,298,690,327.53**	4,182,593,252.49
Less: Income tax expense	**1,034,411,531.77**	998,404,962.82
V. Net profit (net loss is indicated with "-")	**3,264,278,795.76**	3,184,188,289.67
(I) Classification by business continuity		
1. Net profit from continuing operations (net loss is indicated with "-")	**3,264,278,795.76**	3,184,188,289.67
2. Net profit from discontinued operations (net loss is indicated with "-")		
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (net loss is indicated with "-")	**2,619,001,648.12**	2,515,541,219.55
2. Profit and loss of minority shareholders (net loss is indicated with "-")	**645,277,147.64**	668,647,070.12

Item	**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
VI. Net amount of other comprehensive income after tax	**-172,439,364.06**	120,938,636.93
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company	**-170,477,074.51**	122,625,212.13
1. Other comprehensive income that cannot be reclassified to profit or loss	**15,407,215.68**	3,894,838.74
(1) Changes in re-measurement of the defined benefit plan		
(2) Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method	**17,449,598.69**	5,650,253.74
(3) Changes in fair value of investments in other equity instruments	**-2,042,383.01**	-1,755,415.00
(4) Changes in fair value of the Company's own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss subsequently	**-185,884,290.19**	118,730,373.39
(1) Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method	**-185,884,290.19**	118,730,373.39
(2) Changes in fair value of other debt investment		
(3) Financial assets reclassified to other comprehensive income		
(4) Credit impairment provision of other debt investment		
(5) Cash flow hedging reserves		

Item	**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
(6) Differences arising from translation of foreign-currency financial statements		
(7) Others		
(II) Other comprehensive income (net of tax) attributable to minority interests	**-1,962,289.55**	-1,686,575.20
VII. Total comprehensive income	**3,091,839,431.70**	3,305,126,926.60
(I) Total comprehensive income attributable to the owner of the parent company	**2,448,524,573.61**	2,638,166,431.68
(II) Total comprehensive income attributable to minority shareholders	**643,314,858.09**	666,960,494.92
VIII. Earnings per share:		
(I) Basic earnings per share *(RMB/share)*	**0.454**	0.429
(II) Diluted earnings per share *(RMB/share)*	**0.454**	0.429

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 RMB0. The net profit realized by the merged party in the previous period is RMB0.

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Consolidated Cash Flow Statement
January-September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	**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	**16,901,390,198.92**	15,408,543,190.10
Net increase in deposits from customers and interbank deposits		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received as premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interests, fees and commissions		
Net increase in loans from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received for agency securities trading		
Tax refund received	**4,803,965.48**	31,380,173.39
Cash received from other operating activities	**3,046,050,614.70**	2,589,390,188.38
Subtotal of cash inflow from operating activities	**19,952,244,779.10**	18,029,313,551.87
Cash paid for goods and services	**9,222,258,799.93**	8,644,950,942.70
Net increase in customers' loans and advances		
Net increase in deposits in central bank and interbank deposits		
Cash paid for compensation payout under original insurance contracts		
Net increase in loans to banks or other financial institutions		

Item	**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	**1,799,791,307.14**	1,762,713,532.52
Taxes paid	**1,630,005,737.75**	1,406,693,459.51
Cash paid relating to other operating activities	**2,263,728,567.42**	1,537,711,375.32
Subtotal of cash outflow from operating activities	**14,915,784,412.24**	13,352,069,310.05
Net cash flow from operating activities	**5,036,460,366.86**	4,677,244,241.82
II. Cash flows from investing activities:		
Cash received from recovery of investment	**6,151,417,856.98**	5,036,856,940.92
Cash received from investment income	**579,119,112.67**	656,925,478.86
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**256,588,358.20**	3,378,646.87
Net cash received from disposal of subsidiaries and other business entities	**2,118,391.93**	-32,556,063.57
Cash received from other investing activities	**14,978,654.93**	1,307,581.67
Subtotal of cash inflow from investment activities	**7,004,222,374.71**	5,665,912,584.75
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**3,637,271,114.05**	4,309,898,111.44
Cash paid for investments	**6,151,577,105.91**	4,988,347,433.33
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	**9,788,848,219.96**	9,298,245,544.77
Net cash flows from investing activities	**-2,784,625,845.25**	-3,632,332,960.02

Item	**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	**3,513,508,691.02**	38,199,512.22
Including: Cash received by subsidiaries from minority shareholders' investment	**6,759,727.82**	7,052,752.14
Cash received from loans	**18,506,681,505.02**	23,196,530,957.56
Cash received relating to other financing activities	**100,000,000.00**	30,000,000.00
Subtotal of cash inflows from financing activities	**22,120,190,196.04**	23,264,730,469.78
Cash paid to repay debts	**19,858,216,915.55**	19,811,698,205.20
Cash paid for dividend, profit distribution or interest payment	**2,767,952,072.54**	4,376,121,657.98
Including: dividends and profits paid by subsidiaries to minority shareholders	**154,666,450.23**	298,988,720.29
Cash paid relating to other financing activities	**2,392,202,497.25**	655,253,171.69
Subtotal of cash outflows from financing activities	**25,018,371,485.34**	24,843,073,034.87
Net cash flow from financing activities	**-2,898,181,289.30**	-1,578,342,565.09
IV. Effect of exchange rate changes on cash and cash equivalents	**-519,598.67**	-123,167.16
V. Net increase in cash and cash equivalents	**-646,866,366.36**	-533,554,450.45
Add: Opening balance of cash and cash equivalents	**2,538,168,633.46**	4,197,763,628.42
VI. Closing balance of cash and cash equivalents	**1,891,302,267.10**	3,664,209,177.97

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Balance Sheet of the Parent Company
30 September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary funds	**576,006,814.03**	1,411,720,900.48
Held-for-trading financial assets	**362,278,898.86**	362,278,898.86
Derivative financial assets		
Bills receivable	**525,301.05**	20,000,000.00
Accounts receivable		
Receivables financing		
Prepayment	**13,787,940.37**	32,228,755.83
Other receivables	**12,821,499,201.20**	11,645,402,674.17
Including: Interests receivable	**83,760,981.04**	
Dividends receivable		
Inventory		
Of which: data resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	**145,000,000.00**	285,000,000.00
Other current assets		
Total current assets	**13,919,098,155.51**	13,756,631,229.34
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investment	**32,143,715,203.10**	32,229,041,123.84
Investment in other equity instruments		
Other non-current financial assets		

Item	30 September 2025	31 December 2024
Investment real estate	**81,763,034.40**	84,578,429.43
Fixed assets	**3,156,081,856.25**	3,507,801,787.25
Construction in progress	**27,975,670.32**	19,934,463.97
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets	**247,365.61**	581,230.24
Intangible assets	**43,143,528,153.39**	42,783,042,645.45
Of which: data resource	**2,107,907.54**	2,580,164.90
Development expenses		
Of which: data resource		
Goodwill		
Long-term prepaid expenses		
Deferred income tax assets	**783,736,326.17**	792,451,187.67
Other non-current assets	**444,231,763.83**	375,116,677.99
Total non-current assets	**79,781,279,373.07**	79,792,547,545.84
Total assets	**93,700,377,528.58**	93,549,178,775.18
Current liabilities:		
Short-term loans	**2,351,910,111.12**	831,399,269.44
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	**9,200,000.00**	400,000.00
Accounts payable	**4,090,551,481.58**	4,443,930,259.00
Receipts in advance		
Contract liabilities		
Payroll payable	**5,241,117.39**	4,940,656.84
Taxes payable	**124,818,572.16**	146,561,198.78
Other accounts payable	**7,608,252,494.46**	5,335,834,153.29
Including: Interests payable		
Dividends payable	**1,500,780,755.77**	35,648,822.03
Liabilities classified as held for sale		

Item	**30 September 2025**	31 December 2024
Non-current liabilities due within one year	**3,889,328,605.13**	3,797,483,868.14
Other current liabilities	**1,005,429,315.06**	3,009,550,684.93
Total current liabilities	**19,084,731,696.90**	17,570,100,090.42
Non-current liabilities:		
Long-term loan	**26,035,749,241.59**	26,691,368,734.17
Bonds payable	**6,000,000,000.00**	6,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term accounts payable	**294,000,000.00**	1,208,310,475.07
Long-term payroll payable	**184,916,005.49**	184,916,005.49
Provisions	**258,000,000.00**	258,000,000.00
Deferred income	**1,185,750,900.72**	1,210,245,249.01
Deferred income tax liabilities	**812,243,064.31**	812,243,064.31
Other non-current liabilities		
Total non-current liabilities	**34,770,659,212.11**	36,365,083,528.05
Total liabilities	**53,855,390,909.01**	53,935,183,618.47
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	**4,834,570,825.00**	4,852,081,025.00
Other equity instruments	**15,000,000,000.00**	13,800,000,000.00
Including: Preferred shares		
Perpetual bonds	**15,000,000,000.00**	13,800,000,000.00
Capital reserve	**1,065,313,228.03**	1,240,965,087.68
Less: Treasury shares		
Other comprehensive income	**14,859,039.49**	183,293,730.99
Special Reserve		
Surplus reserve	**4,296,596,751.25**	4,296,596,751.25

Item	30 September 2025	31 December 2024
Undistributed profits	**14,633,646,775.80**	15,241,058,561.79
Total owner's equity (or shareholder's equity)	**39,844,986,619.57**	39,613,995,156.71
Total liabilities and owners' equity (or shareholders' equity)	**93,700,377,528.58**	93,549,178,775.18

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Income Statement of the Parent Company
January-September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB Audit Type: Unaudited

Item		**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
I.	**Operating income**	**6,527,998,441.73**	7,389,986,795.54
	Less: Operating cost	**3,987,292,828.53**	4,843,165,227.63
	Taxes and surcharges	**30,255,757.92**	31,076,471.23
	Selling expenses		
	Administrative expenses	**117,283,490.45**	129,170,537.24
	Research and development expenses	**26,342,086.31**	13,577,747.55
	Financial expenses	**720,854,076.41**	752,315,496.42
	Including: Interest expenses	**873,885,628.96**	1,010,894,325.57
	Interest income	**157,443,538.13**	267,362,269.58
	Add: Other income	**23,324,017.14**	41,042,182.20
	Investment income (loss is indicated with "-")	**611,290,728.49**	561,934,120.68
	Including: Investment income from associated enterprises and joint ventures	**372,422,947.68**	354,284,189.04
	Gains from derecognition of financial assets measured at a©mortised cost		
	Gains from net exposure hedging (losses are indicated with "-")		
	Gains from changes in fair value (losses are indicated with "-")		
	Credit impairment loss (loss is indicated with "-")	**-2,566,794.95**	-2,312,321.96
	Losses from impairment of assets (losses are indicated with "-")		
	Gains from disposal of assets (losses are indicated with "-")		

Item	**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
II. Operating profit (loss is indicated with "-")	**2,278,018,152.79**	2,221,345,296.39
Add: Non-operating income	**8,726,476.47**	21,907,173.48
Less: Non-operating expenses	**1,178,131.22**	1,432,625.30
III. Total profit (total loss is indicated with "-")	**2,285,566,498.04**	2,241,819,844.57
Less: Income tax expense	**463,200,092.90**	487,347,731.88
IV. Net profit (net loss is indicated with "-")	**1,822,366,405.14**	1,754,472,112.69
(I) Net profit from continuing operations (net loss is indicated with "-")	**1,822,366,405.14**	1,754,472,112.69
(II) Net profit from discontinued operations (net loss is indicated with "-")		
V. Net amount of other comprehensive income after tax	**-168,434,691.50**	124,134,460.07
(I) Other comprehensive income that cannot be reclassified to profit or loss	**17,449,598.69**	5,523,860.61
1. Changes in re-measurement of the defined benefit plan		
2. Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method	**17,449,598.69**	5,523,860.61
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value of the Company's own credit risk		
(2) Other comprehensive income that will be reclassified to profit or loss subsequently	**-185,884,290.19**	118,610,599.46
1. Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method	**-185,884,290.19**	118,610,599.46
2. Changes in fair value of other debt investment		
3. Financial assets reclassified to other comprehensive income		

Item	**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
4. Credit impairment provision of other debt investment		
5. Cash flow hedging reserves		
6. Differences arising from translation of foreign-currency financial statements		
7. Others		
VI. Total comprehensive income	**1,653,931,713.64**	1,878,606,572.76
VII. Earnings per share:		
(I) Basic earnings per share *(RMB/share)*		
(II) Diluted earnings per share *(RMB/share)*		

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

Cash Flow Statement of the Parent Company
January-September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.*

Unit: yuan Currency: RMB Audit Type: Unaudited

Item		**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	**4,927,117,203.83**	5,182,473,865.61
	Tax refund received		
	Cash received from other operating activities	**2,826,977,134.39**	2,538,606,420.36
	Subtotal of cash inflow from operating activities	**7,754,094,338.22**	7,721,080,285.97
	Cash paid for goods and services	**465,453,064.72**	440,354,027.88
	Cash paid to and for employees	**827,903,247.33**	790,467,013.83
	Taxes paid	**686,863,146.32**	597,337,540.29
	Cash paid relating to other operating activities	**2,393,666,453.97**	1,604,138,432.46
	Subtotal of cash outflow from operating activities	**4,373,885,912.34**	3,432,297,014.46
	Net cash flow from operating activities	**3,380,208,425.88**	4,288,783,271.51
II.	**Cash flows from investing activities:**		
	Cash received from recovery of investment	**4,103,756,287.36**	2,625,000,000.00
	Cash received from investment income	**231,058,470.91**	320,045,267.74
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**351,321.00**	67,231.27
	Net cash received from disposal of subsidiaries and other business entities		
	Cash received from other investing activities		
	Subtotal of cash inflow from investment activities	**4,335,166,079.27**	2,945,112,499.01
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**1,948,732,899.54**	1,211,157,489.58
	Cash paid for investments	**3,820,446,464.73**	2,982,805,171.66
	Net cash paid for acquisition of subsidiaries and other business entities		

Item	**The first three quarters of 2025 (January-September)**	The first three quarters of 2024 (January-September)
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	**5,769,179,364.27**	4,193,962,661.24
Net cash flows from investing activities	**-1,434,013,285.00**	-1,248,850,162.23
III. Cash flow from financing activities:		
Cash received from investment	**3,506,748,963.20**	31,146,760.08
Cash received from loans	**13,417,500,000.00**	16,973,928,417.00
Cash received relating to other financing activities		
Subtotal of cash inflows from financing activities	**16,924,248,963.20**	17,005,075,177.08
Cash paid to repay debts	**15,329,456,529.85**	16,712,238,345.74
Cash paid for dividend, profit distribution or interest payment	**1,876,682,167.23**	3,356,601,325.85
Cash paid relating to other financing activities	**2,500,019,493.45**	200,432,000.00
Subtotal of cash outflows from financing activities	**19,706,158,190.53**	20,269,271,671.59
Net cash flow from financing activities	**-2,781,909,227.33**	-3,264,196,494.51
IV. Effect of exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	**-835,714,086.45**	-224,263,385.23
Add: Opening balance of cash and cash equivalents	**1,411,720,900.48**	1,772,262,851.20
VI. Closing balance of cash and cash equivalents	**576,006,814.03**	1,547,999,465.97

Person in charge of the company:	Person in charge of accounting:	Chief accountant:	Person in charge of the accounting office:
Fu Baixian	Wang Hao	Zhou Liang	Chen Fang

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

Announcement is hereby given.

The board of directors of Shandong Hi-Speed Co., Ltd.*
31 October 2025

The following is a discussion of the results of the Target Company and should be read in conjunction with the historical financial information for the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 as set out in Appendix II to this circular. Such discussion is prepared based on the public information of the Target Company available to the Company as at the Latest Practicable Date.

*Set out below is the management discussion and analysis of the Target Group for the financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 (the "**Reporting Period**") which is prepared based on the financial information of the Target Group as set out in Appendix II to this circular.*

BUSINESS REVIEW

The controlling shareholder of the Target Company is Shandong Hi-Speed Group Co., Ltd., and the Target Company was listed on the Shanghai Stock Exchange in March 2002. The Target Company is mainly engaged in the investment and operation of transportation infrastructure, as well as equity investments in fields related to the upstream and downstream of the expressway industry chain.

The main business segments of the Target Company include expressway toll collection, intelligent transportation, sales of products such as high-speed railway track slabs, railway transportation, entrusted management of expressways, and engineering construction. Among these, the toll road and bridge operation segment, as the Target Company's core business, serves as the primary source of the Target Company's revenue and profits.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Target Company achieved total operating revenue of RMB22,378.8 million, RMB26,545.6 million, RMB28,494.3 million and RMB10,738.8 million for the year ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 respectively, representing a steady growth trend. The Target Company's operating revenue is mainly derived from expressway toll revenue, railway transportation revenue, electrical and mechanical construction revenue, and construction service revenue, etc. After acquiring Shandong Rail Transit Group Co., Ltd., the Target Company's core business has been expanded to include railway transportation revenue and commodity sales revenue, showing an overall growth momentum.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Target Company achieved gross profit of RMB7,388.9 million, RMB8,065.6 million, RMB7,426.0 million and RMB3,699.0 million for the year ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 respectively. The gross profit of the Target Company's core business is mainly derived from the expressway toll business. During the Reporting Period, the Target Company's gross profit margin was 33.0%, 30.4%, 26.1% and 34.4% for the year ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 respectively.

Expenses

During the reporting period, the expenses of the Target Company mainly included selling and marketing expenses, administrative expenses, research and development expenses and financial expenses. The total of the four expenses were RMB3,321.3 million, RMB3,524.5 million, RMB3,126.0 million and RMB1,408.7 million for the year ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 respectively. Over the past three years, the proportion of period expenses in operating revenue has shown a downward trend. The selling and marketing expenses of the Target Company mainly consist of business fees, packaging fees and employee salaries. Its administrative expenses are mainly composed of employee salaries and depreciation expenses. The research and development expenses of the Target Company are mainly labour costs and technical service fees, and the investment in research and development expenses has remained basically stable in recent years. The financial expenses of the Target Company are mainly interest expenses.

Net Profit

During the Reporting Period, the net profit of the Target Company was RMB4,130.7 million, RMB4,157.1 million, RMB4,051.5 million and RMB2,096.7 million for the year ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 respectively.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, the Target Company jointly contributed RMB1.16 billion in cash to Shandong Hi-Speed Rail Transit Group Co., Ltd. with Shandong Hi-Speed Group Co., Ltd. in proportion to their respective shareholdings, of which RMB591.6 million was contributed by the Target Company and RMB568.4 million by Shandong Hi-Speed Group Co., Ltd..

As of the Latest Practicable Date, based on public information available to the Company, the Target Group currently has no plan on significant investments or purchase of capital assets.

Gearing Ratio

As at 31 December 2022, 2023 and 2024 and 30 June 2025, the gearing ratio of the Target Company was 61.7%, 63.8%, 64.6% and 66.0% respectively. The gearing ratio is calculated as the total liabilities divided by the total assets of the Target Company at the end of each relevant period.

Capital Structure

The total assets of the Target Company are mainly composed of intangible assets, long-term equity investments, fixed assets and other current assets. As at 31 December 2022, 2023 and 2024 and 30 June 2025, the total assets of the Company were RMB144,161.1 million, RMB151,719.9 million, RMB161,687.9 million and RMB162,202.9 million respectively.

Liquidity and Financial Policy

Adhering to the steady financial policy, the Target Company has maintained healthy capital liquidity throughout the Reporting Period. As at 31 December 2022, 2023 and 2024 and 30 June 2025, the cash and bank balances of the Target Company were RMB5,341.4 million, RMB4,437.5 million, RMB2,763.1 million and RMB3,179.0 million respectively.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, the total liabilities of the Target Company were RMB88,959.1 million, RMB96,778.2 million, RMB104,391.9 million and RMB106,983.8 million respectively. As at 30 June 2025, the total short-term and long-term borrowings of the Target Company were approximately RMB57,886.9 million.

Foreign Exchange Risk

The assets, liabilities and business transactions of the Target Company were denominated in RMB. During the Reporting Period, based on public information available to the Company, the Target Company did not have any financial instruments to hedge against foreign exchange risks.

Capital Expenditure

As at 31 December 2022, 2023 and 2024 and 30 June 2025, cash paid for the acquisition of property, plant and equipment, intangible assets and other non-current assets of the Target Company was RMB6,457.24 million, RMB7,144.9 million, RMB8,617.3 million and RMB2,671.9 million respectively.

Capital Commitment

During the Reporting Period, the Target Company had no significant capital commitment.

Human Resources

The total number of employees of the Target Group as at 31 December 2022, 2023 and 2024 were 9,894, 10,805 and 10,610 respectively. Remuneration for employees of the Target Company was determined based on their job nature, personal performance and the market trends. Remuneration for employees of the Target Group mainly includes wages and bonuses.

I. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Basis of preparation of the Unaudited Pro Forma Financial Information of the Group

The unaudited pro forma consolidated balance sheet (the "**Unaudited Pro Forma Financial Information**") has been prepared for the purpose of providing shareholders of Anhui Expressway Company Limited (the "**Company**") with information about the impact of the acquisition by illustrating the effects of the acquisition of the 7% equity interest in Shandong Hi-Speed Co., Ltd. (the "**Target Company**") by the Company (the "**Acquisition**"), as if the Acquisition had taken place at 30 June 2025.

The Unaudited Pro Forma Financial Information has been prepared based on a number of assumptions, estimations and uncertainties. Accordingly, the Unaudited Pro Forma Financial Information does not purport to describe the actual balance sheet of the Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") that would have been attained had the Acquisition been completed on 30 June 2025. Neither does the Unaudited Pro Forma Financial Information purport to predict the future balance sheet of the Group.

This Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only and because of its nature, it may not give a true picture of the balance sheet of the Group and the Target Company (hereinafter collectively referred to as the "**Enlarged Group**") following the completion of the Acquisition.

The Unaudited Pro Forma Financial Information has been prepared based on the unaudited condensed consolidated balance sheet of the Group as at 30 June 2025 as set out in the interim report of the Company for the six months ended 30 June 2025, after giving effect to the unaudited pro forma adjustments as described in the accompanying notes.

The Unaudited Pro Forma Financial Information should be read in conjunction with other financial information of the Group as set out in Appendix I to this Circular and other financial information included elsewhere in this Circular.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

	The Group as at 30 June 2025 *RMB'000* *Note 1*	**Pro forma adjustments** *RMB'000* *Note 2*	**Unaudited pro forma total for the Enlarged Group as at 30 June 2025** *RMB'000*
ASSETS			
NON-CURRENT ASSETS			
Concession intangible assets	19,866,782	–	19,866,782
Right-of-use assets	40,195	–	40,195
Property, plant and equipment	2,275,797	–	2,275,797
Investment properties	316,433	–	316,433
Intangible assets	2,513	–	2,513
Investment in associates	211,869	3,018,706	3,230,575
Deferred income tax assets	99,732	–	99,732
Financial assets at fair value through profit or loss ("**FVPL**")	823,963	–	823,963
Financial assets at fair value through other comprehensive	407,735	–	407,735
Total non-current assets	24,045,019	3,018,706	27,063,725
CURRENT ASSETS			
Inventories	4,244	–	4,244
Receivables and prepayments	616,584	–	616,584
Time deposits with original maturity over three months	1,936,756	–	1,936,756
Cash and cash equivalents	3,572,202	–	3,572,202
Total current assets	6,129,786	–	6,129,786
TOTAL ASSETS	30,174,805	3,018,706	33,193,511

	The Group as at 30 June 2025 *RMB'000* *Note 1*	Pro forma adjustments *RMB'000* *Note 2*	Unaudited pro forma total for the Enlarged Group as at 30 June 2025 *RMB'000*
Liabilities			
Non-current liabilities			
Borrowings	9,805,050	–	9,805,050
Bonds payable	3,497,522	–	3,497,522
Deferred income tax liabilities	26,123	–	26,123
Deferred income	81,527	–	81,527
Total non-current liabilities	13,410,222	–	13,410,222
CURRENT LIABILITIES			
Trade and other payables	2,820,842	3,018,706	5,839,548
Current income tax liabilities	68,651	–	68,651
Provisions	72,397	–	72,397
Borrowings	413,120	–	413,120
Total current liabilities	3,375,010	3,018,706	6,393,716
TOTAL LIABILITIES	16,785,232	3,018,706	19,803,938
NET ASSETS	13,389,573	–	13,389,573

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

1. The unaudited condensed consolidated balance sheet of the Group as at 30 June 2025 is extracted without adjustment from the published interim report of the Company for the six months ended 30 June 2025.

2. On 21 October 2025, the Group entered into a share transfer agreement (the "**Share Transfer Agreement**") in respect of the Acquisition with Shandong Hi-Speed Group Company Limited (an equity holder of the Target Company), the aggregate consideration of RMB3,018,706,016 (the "**Consideration**") for the Acquisition shall be paid by cash as follows:

   i. Payment of the first installment: 30% of the consideration for the Acquisition, being RMB905,611,805, shall be paid by the Company to the Joint Account within five (5) Working Days after the satisfaction of the Conditions Precedent to the effectiveness of the Share Transfer Agreement.

   ii. Payment of the second installment: the remaining 70% of the consideration for the Acquisition, being RMB2,113,094,211, shall be paid by the Company to the Joint Account within ten (10) Working Days after the confirmation opinions by the Shanghai Stock Exchange ("**SHSE**") on the Share Transfer Agreement is received and prior to the completion of the transfer registration of the Transferred Shares to the Company.

   iii. The time value of the Consideration to be settled are not material and have not been taken into account for the purpose of preparing the Unaudited Pro Forma Financial Information.

3. The transaction costs of the Acquisition are not material and have not been taken into account for the purpose of preparing the Unaudited Pro Forma Financial Information.

4. No other adjustment has been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Anhui Expressway Company Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Anhui Expressway Company Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") and Shandong Hi-Speed Co., Ltd. (the "**Target Company**") (together with the Group hereafter collectively referred to as the "**Enlarged Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated balance sheet of the Enlarged Group as at 30 June 2025, and related notes as set out in Appendix IV of the circular dated 8 December 2025 (the "**Circular**") issued by the Company (the "**Unaudited Pro Forma Financial Information**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix IV to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of acquisition of the 7% equity interest of the Target Company by the Company (the "**Acquisition**") on the Group's consolidated balance sheet as at 30 June 2025 as if the Acquisition had taken place on 30 June 2025. As part of this process, information about the Group's consolidated balance sheet has been extracted by the Directors from the Group's unaudited interim financial information for the six months ended 30 June 2025.

Directors' responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline ("**AG**") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on *Assurance Engagements* 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of the Acquisition on unadjusted financial information of the Group as if the Acquisition had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Acquisition, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Certified Public Accountants
Hong Kong
5 December 2025

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, none of the Directors, chief executives of the Company had or was deemed to have any interests or short positions in any Shares, or underlying Shares or debentures of the Company and any associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he has or is deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange and be disclosed herein pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

3. PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS DISCLOSABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

As at the Latest Practicable Date, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the persons (except Directors and chief executives of the Company) who, directly or indirectly, were interested or had short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of section 336 of Part XV of the SFO are as follows:

Name of Shareholder	Capacity	Number of Shares	Type of shares	% of H Shares
China Merchants Highway Network Technology Holdings Co., Ltd	Interests in controlled corporation	92,396,000 (Long position)	H shares	17.02%
HSBC Holdings plc	Interests in controlled corporation	98,525,221 (Long position)	H shares	18.14%
		99,825,933 (Short position)		18.38%

Name of Shareholder	Capacity	Number of Shares	Type of Shares	% of H Shares
Anhui Transportation Holding Group Co., Ltd.	Interests in controlled corporation	49,981,889 (Long position)	H shares	9.20%

Name of Shareholder	Capacity	Number of Shares	Type of Shares	% of A Shares
Anhui Transportation Holding Group	Beneficial owner	524,644,220	A shares	45.01%
China Merchants Highway Network Technology Holdings Co., Ltd	Beneficial owner	402,871,301	A shares	34.56%

Save as disclosed above, as at the Latest Practicable Date, according to the register required to be stored under the provisions of section 336 of Part XV of the SFO, the Company has not received any notice that the persons were interested or had short position in the shares or underlying shares of the Company on the Latest Practicable Date.

As at the Latest Practicable Date, so far as known to the Directors, none of the Directors is a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors of the Company and their respective close associates as defined under the Hong Kong Listing Rules had any interest in a business which competes or may compete, either directly or indirectly, with the businesses of the Group nor any conflicts of interest which has or may have with the Group.

5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any asset which has been acquired or disposed of by, or leased to, or which is proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up.

There was no contract or arrangement in which a Director is materially interested and which is significant in relation to the business of the Group subsisted as at the Latest Practicable Date.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited consolidated accounts of the Group have been made up.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors of the Company had entered into or proposed to enter into any service contract with any member of the Group which does not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any material litigations or claims and no litigations or claims of material importance were pending or threatened by or against any member of the Group.

9. MATERIAL CONTRACT

Save as disclosed below, there are no material contracts (being contracts entered outside the ordinary course of business carried on or intended to be carried on by the members of the Group) having been entered into by any member of the Group within the two years preceding the Latest Practicable Date:

(a) the Share Transfer Agreement; and

(b) the acquisition agreement dated 31 December 2024 entered into between the Company and Anhui Transportation Holding Group Company Limited* (安徽省交通控股集團有限公司) (being the controlling shareholder of the Company), pursuant to which the Company conditionally agreed to purchase from Anhui Transportation Holding Group Company Limited* 100% equity interests in Anhui Fuzhou Expressway Co., Ltd.* (安徽省阜周高速公路有限公司) and 100% equity interests in Anhui Sixu Expressway Co., Ltd.* (安徽省泗許高速公路有限公司) for an aggregate consideration of RMB4,770,800,000 payable by the Company to Anhui Transportation Holding Group Company Limited*, the details of which is set out in the circular of the Company dated February 10, 2025.

10. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Ernst & Young	Certified public accountants

As at the Latest Practicable Date, Ernst & Young:

(a) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(b) did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

Ernst & Young has given and confirmed that it has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or references to its name in the form and context in which it appears.

11. GENERAL

(a) The company secretary of the Company is Ms. Jian Xuegen. Ms. Jian is a member of the Hong Kong Institute of Certified Public Accountants, and is also a member of the Chinese Institute of Certified Public Accountants.

(b) The registered office of the Company is at 520 Wangjiang West Road, Hefei, Anhui, the PRC. The head office and principal place of business in Hong Kong of the Company is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong. The H Share branch registrar of the Company is Computershare Hong Kong Investor Services Limited, which is situate at Shops 1712- 1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong.

(c) This circular has been prepared in both English and Chinese. In the event of inconsistency, the English text of this circular shall prevail over their respective Chinese texts for the purpose of interpretation.

12. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (http://www.anhui-expressway.net) for 14 days from the date of this circular:

(a) the Share Transfer Agreement;

(b) the report from Ernst & Young in respect of the Unaudited Pro Forma Financial Information of the Group, the text of which is set out in Appendix IV to this circular; and

(c) the written consent referred to in paragraph headed "8. Expert and Consent" of this Appendix.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (the "**EGM**") of Anhui Expressway Company Limited (the "**Company**") will be held at 2:30 p.m. on 30 December 2025 (Tuesday) at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated 8 December 2025.

The EGM will be held to consider and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTION

1. (a) To approve, ratify and confirm the Share Transfer Agreement dated 21 October 2025 entered into between the Company and Shandong Hi-Speed Group Company Limited* (山東高速集團有限公司), and the transactions contemplated thereunder; and

   (b) To authorize any one or more of the Directors to sign, seal, execute and deliver all such documents and deeds, and do all such acts, matters and things as they may in their discretion consider necessary, desirable or expedient to give effect to and/or to implement the Share Transfer Agreement and the transactions contemplated thereunder.

* *For identification purpose only*

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

Hefei, Anhui, the PRC
8 December 2025

As at the date of this notice, 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.

Notes:

I. Meeting attendees

Any Shareholders who hold Shares in the Company and whose names appeared on the register of the Company at the close of trading on 23 December 2025 (Tuesday) are entitled to attend the EGM.

II. Proxy

1. Any Shareholder who is eligible to attend the EGM and to vote thereat shall have the right to appoint in writing one or more persons (who may or may not be a Shareholder(s)) as his proxy(ies) to attend and to vote at the EGM. After filling in the proxy form and returning the same, the proxy(ies) may attend and vote at the EGM. In case of more than one proxy appointed by a Shareholder, such proxies may exercise their voting rights only when the relevant resolution is put to the vote on a poll.

2. The appointment of a proxy should be made through a written instrument signed by the Shareholder or by his/her/its agent as authorized in writing. In the event such instrument is signed by the authorized agent of the appointor, such authorization or other authority that authorizes such signatory shall be notarized. To be valid, such notarized authorization or other authorization together with the instrument shall be deposited, in the case of holders of A Shares, at the registered office of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC or, in the case of holders of H Shares, at the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 24 hours before the time for holding the EGM (i.e. before on 29 December 2025 (Monday) at 2:30 p.m).

III. It is expected that the EGM will take half a day. The Shareholders or their proxies who attend the EGM should bear their own accommodation and traveling expenses.

IV. The register of the holders of H Shares of the Company will be closed from 23 December 2025 (Tuesday) to 30 December 2025 (Tuesday) (both days inclusive), during which period no transfer of H Shares of the Company will be registered. In order for the holders of H Shares to qualify for attending the EGM of the Company, all share certificates with completed transfer forms must be lodged with the Company's H Share registrar, i.e. Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on 22 December 2025 (Monday).

The address of the H Share registrar in Hong Kong:

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

V. Office address of the Company: 520 Wangjiang West Road, Hefei, Anhui, the PRC

Tel: 86-551-65338697, 63738923, 63738922, 63738989

Fax: 86-551-65338696

Contact persons: Wu Changming, Ding Yu

VI. Matters of concern for voting

1. For the purpose of the EGM, a vote may be cast by way of voting in the physical meeting (for holders of H Shares and holders of A Shares) or online voting (for holders of A Shares only). The system of online voting, the beginning day and the ending day, as well as the voting time, are as follows:

   System for online voting: Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings

   The time at which the period for online voting begins and ends: from 30 December 2025 to 30 December 2025

   The time for voting on the voting platform of the Shanghai Stock Exchange Online Voting System is the trading period, that is, 9:15–9:25, 9:30–11:30 and 13:00–15:00, of the day on which the EGM is convened. The time for voting on the Internet voting platform is 9:15–15:00 on the day on which the EGM is convened.

2. Any vote in relation to accounts in respect of margin trading and securities lending, refinancing, buyback agreement business and investors of the Northbound Trading Link shall be cast in accordance with the provisions of the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation and other relevant regulations.

3. Any holder of A Shares of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders General Meetings could either log in the voting platform of the exchange's system (through the terminus of any specified securities trading company) or the internet voting platform (URL: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a Shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.

4. Any holder of A Shares of the Company under more than one Shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such a Shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary Shares of the same class held under his or her said accounts.

5. For holder of A Shares, if the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.

6. For online voting, submission can only be made after the Shareholder has voted on all the resolution(s).