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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)

2026 FIRST QUARTERLY REPORT

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

The first quarterly report of 2026 (the “**2026 First Quarterly Report**”) of Anhui Expressway Company Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) will be published on 28 April 2026 in designated newspapers circulated in the People’s Republic of China (the “**PRC**”) in accordance with the applicable rules of the Shanghai Stock Exchange of the PRC (on which the Company’s A shares are listed). Attached is the 2026 First Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 31 March 2026 (the “**Reporting Period**”) set out in the 2026 First Quarterly Report has been prepared in accordance with the applicable PRC Accounting Standards. In case of inconsistency, the Chinese version shall prevail over the English version.

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

Hefei, Anhui, the PRC
28 April 2026

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

I. IMPORTANT NOTICE

The board of directors (the “**Board**”), the directors, and the senior management of the Company warrant the truth, accuracy and completeness of the content of this quarterly report and that there are no false accounts, misleading presentations or material omissions, and jointly and severally accept legal responsibility.

Wang Xiaowen, the person-in-charge of the Company, Yu Yong, the person-in-charge of accounting affairs, and Huang Yu, the person-in-charge of the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Are the first quarter financial statements audited?

Yes No

II. MAIN FINANCIAL DATA

1. Major accounting data and financial indicators

Unit: yuan Currency: RMB

Project	Current Reporting Period	Same period last year	Increase/decrease
			in the Reporting Period as compared with the same period of last year (%)
Operating income	1,573,880,798.69	2,821,340,301.98	-44.22
Total profit	748,166,222.50	746,907,446.22	0.17
Net profit attributable to shareholders of the listed company	536,427,267.72	551,150,344.38	-2.67
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit and loss	544,313,258.54	468,530,164.09	16.17
Net cash flow from operating activities	712,904,338.12	870,334,507.72	-18.09
Basic earnings per share (<i>RMB/share</i>)	0.3140	0.3323	-5.51
Diluted earnings per share (<i>RMB/share</i>)	0.3140	0.3323	-5.51
Weighted average return on equity (%)	4.10	3.32	An increase of 0.78 percentage points

	At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period as compared with the end of last year (%)
Total assets	31,557,145,164.96	30,408,343,193.82	3.78
Owners' equity attributable to shareholders of the listed company	13,357,212,333.77	12,802,330,387.77	4.33

2. Non-recurring profit and loss items and amounts

Unit: yuan Currency: RMB

Non-recurring profit and loss items	Current amount	Explain
Gains and losses on disposal of non-current assets, including write-offs of provision for impairment of assets	4,182,897.06	
Government subsidies included in the current profits and losses, except those that are closely related to the normal business operations of the Company, comply with the national policies and regulations, are enjoyed in accordance with the determined standards, and have a continuous impact on the profits and losses of the Company	3,229,875.62	The main reason is that in 2007, the Company received the construction fund subsidy of Ninghuai Expressway (Tianchang Section) from Jiangsu Provincial Expressway Construction Command under Jiangsu Provincial Communications Department. In 2010, it received the subsidy for station construction of Hefei-Nanjing Expressway and Gaojie Expressway from Anhui Highway Administration Bureau under the Department of Communications of Anhui Province, as well as the amortization of the subsidy for optimization, upgrading and reconstruction of electromechanical systems in the current period.

Non-recurring profit and loss items	Current amount	Explain
Gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses from disposal of financial assets and financial liabilities, except for effective hedging business related to the normal business operations of the Company	-15,754,500.00	This was mainly due to the change in fair value of Anhui Transportation Yanjiang Expressway Public Offering REITs confirmed by the Company during the Reporting Period.
Other non-operating income and expenses other than those mentioned above	-323,938.83	
Less: Effect of income tax	-2,249,389.10	
Impact on minority interests (after tax)	<u>1,469,713.77</u>	
Totally	<u><u>-7,885,990.82</u></u>	

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

Applicable Not applicable

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

Project name	Proportion of change (%)	The main reason
Monetary funds	-33.76	This was mainly attributable to the investment projects during the Reporting Period.
Long-term equity investment	644.41	This was mainly due to the investment in Shandong Expressway, Quanlu Expressway and Shutong Expressway during the Reporting Period.
Investment in other equity instruments	145.76	This was mainly attributable to the purchase of equity interest in SZ Expressway during the Reporting Period.

Project name	Proportion of change (%)	The main reason
Other non-current assets	-100.00	This was mainly due to the transfer of the prepayment for equity purchase of Shandong Expressway at the end of last year into long-term equity investment in the current period.
Operating income	-44.22	This was mainly attributable to the decrease in revenue from construction services during the Reporting Period as compared with the same period of last year.
Operating costs	-63.52	This was mainly attributable to the decrease in the cost of construction services during the Reporting Period as compared with the same period of last year.
Financial expenses	159.07	This was mainly due to the increase in interest expenses as a result of the increase in financing.
Investment income	332.99	This was mainly due to the recognition of investment income from Shandong Expressway during the Reporting Period.
Income from changes in fair value	-145.10	This was mainly due to the recognition of the loss of Anhui Transportation Yanjiang Expressway Public Offering REITs during the Reporting Period.
Cash paid for investments	427.75	This was mainly attributable to the investment in Shandong Expressway and Shenzhen Expressway during the Reporting Period.
Cash received from loans	-84.80	This was mainly due to the issuance of corporate bonds and the increase in bank M&A loans in the same period last year.
Cash paid for dividend, profit distribution or interest payment	100.93	This was mainly due to the increase in financing scale, resulting in an increase in interest expenses.
Cash paid relating to other financing activities	-100.00	This was mainly due to the cash acquisition of Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd. in the same period last year.

III. INFORMATION OF SHAREHOLDERS

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

Unit: Shares

Total number of ordinary shareholders at the end of the Reporting Period	16,541	Total number of preference shareholders with voting rights restored at the end of the Reporting Period (if any)	Not applicable
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Shareholdings of top 10 shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Share status	Pledged, marked or frozen Quantity
Anhui Communications Holding Group Co., Ltd.	Country	524,644,220	30.71	0	None	
HKSCC NOMINEES LIMITED	Foreign legal person	489,241,779	28.63	0	Unknown	
China Merchants Highway Network Technology Holdings Co., Ltd	State-owned legal person	395,782,542	23.16	0	None	
ANHUI TRANSPORTATION HOLDING GROUP (HK) LIMITED	State-owned legal person	49,981,889	2.93	49,981,889	None	
China Life Insurance (Group) Company-Traditional-General Insurance Products-Hong Kong Stock Connect (Innovative Strategy)	Other	11,170,900	0.65	0	None	
Hong Kong Securities Clearing Company Limited	Foreign legal person	11,032,331	0.65	0	None	

Name of shareholder	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Share status	Pledged, marked or frozen Quantity
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002 Shanghai	Other	10,838,210	0.63	0	None	
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	Other	6,976,856	0.41	0	None	
ICBC AXA Life Insurance Co., Ltd.-Traditional General Products	Other	6,891,900	0.40	0	None	
Guotai Haitong Securities Company Limited	Other	5,965,300	0.35	0	Pledged	2,762,200

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

Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares Class of shares	Quantity
Anhui Communications Holding Group Co., Ltd.	524,644,220	RMB ordinary shares	524,644,220
HKSCC NOMINEES LIMITED	489,241,779	Overseas listed foreign shares	489,241,779
China Merchants Highway Network Technology Holdings Co., Ltd	395,782,542	RMB ordinary shares	395,782,542
China Life Insurance (Group) Company-Traditional-General Insurance Products-Hong Kong Stock Connect (Innovative Strategy)	11,170,900	RMB ordinary shares	11,170,900
Hong Kong Securities Clearing Company Limited	11,032,331	RMB ordinary shares	11,032,331
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002 Shanghai	10,838,210	RMB ordinary shares	10,838,210

Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Class of shares	Quantity
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	6,976,856	RMB ordinary shares	6,976,856
ICBC AXA Life Insurance Co., Ltd.-Traditional General Products	6,891,900	RMB ordinary shares	6,891,900
Guotai Haitong Securities Company Limited	5,965,300	RMB ordinary shares	5,965,300
Taikang Wenxing (Wuhan) Private Equity Fund Management Co., Ltd.-Taikang Wenxing Phase I Private Equity Investment Fund	5,345,100	RMB ordinary shares	5,345,100

Description of the connected relationship or concerted action of the above shareholders

As of the date of approval of this report, ANHUI TRANSPORTATION HOLDING GROUP (HK) LIMITED, a wholly-owned subsidiary of Anhui Communications Holding Group Co., Ltd., holds 2.93% of the shares of the Company. The Company is not aware of any connected relationship or concerted party relationship among the above shareholders, or between the above state-owned legal person shareholders and the above other shareholders.

Description of the top 10 shareholders and the top 10 shareholders without selling restrictions participating in margin financing and securities lending and refinancing business (if any)

Note:

1. As at the end of the Reporting Period, the total number of holders of a shares was 16,481 and the total number of holders of H shares was 60.
2. The H Shares held by the HKSCC NOMINEES LIMITED (HKSCC Nominees Limited) were held on behalf of a number of clients.

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

Applicable Not applicable

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

Applicable Not applicable

IV. OTHER REMINDERS

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

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

Project	Equity Proportion	Converted full-length average daily traffic (<i>vehicles</i>)			Toll revenue (<i>RMB '0000</i>)		
		January-March 2026	January-March 2025	Increase/decrease (%)	January-March 2026	January-March 2025	Increase/decrease (%)
Hefei-Nanjing Expressway	100%	49,664	52,896	-6.11	38,146	37,786	0.95
New Line of Tianchang Section of National Highway 205	100%	6,169	6,069	1.65	1,997	1,799	11.01
Gaojie Expressway	100%	28,461	30,703	-7.30	21,144	21,704	-2.58
Guangxuan Expressway Reconstruction and Expansion Project	Notes 4	37,814	23,980	57.69	22,727	14,072	61.51
Anhui Section of Lianhuo Expressway	100%	23,022	24,795	-7.15	6,744	7,052	-4.37
Tianchang Section of Ninghuai Expressway	100%	42,092	41,101	2.41	2,938	2,675	9.83
Ningxuanhang Expressway	51%	16,217	16,935	-4.24	10,123	10,598	-4.48
Anqing Yangtze River Highway Bridge	100%	28,842	36,249	-20.43	7,588	8,932	-15.05

Project	Equity Proportion	Converted full-length average daily traffic (<i>vehicles</i>)			Toll revenue (<i>RMB '0000</i>)		
		January-March 2026	January-March 2025	Increase/decrease (%)	January-March 2026	January-March 2025	Increase/decrease (%)
Anhui Section of Yuewu Expressway	100%	20,780	21,377	-2.79	7,923	7,614	4.06
Fuzhou Expressway	100%	21,777	22,236	-2.06	11,656	10,823	7.70
Huaibei Section of Sixu Expressway	100%	20,246	23,927	-15.38	5,319	6,213	-14.39
Total		/	/	/	136,305	129,268	5.44

Notes:

1. Except for the new line of Tianchang Section of National Highway 205, the above traffic flow data do not include the data of small passenger cars passing through non-ETC lanes on major holidays;
2. The above toll revenue data is tax-inclusive data;
3. The above traffic volume data are provided by Anhui Expressway Network Operation Co., Ltd. and Chuzhou Expressway Management Center respectively;
4. The Company holds 55.47% of the shares in Xuanguang Company and Guangci Company respectively, and holds 54.92% of the shares in Guangxuan Company.

(2) Analysis and explanation of the progress, impact and solutions of important matters

Impact of various policy relief measures

During the Reporting Period, various policy relief measures continued to be implemented. In the first quarter of 2026, the Group (together with the Company and its subsidiaries) granted a total of RMB320 million in various waivers, of which:

The Group reduced or exempted a total of approximately 62,300 green passage vehicles, amounting to approximately RMB45 million.

During the nine days of the Spring Festival, the traffic volume of exported minibuses (with 7 seats or less) on the road sections under the jurisdiction of the Group reached 4,578,900 units, with a total exemption amount of approximately RMB197 million.

ETC preferential reduction of RMB73 million.

Other policy reductions and exemptions amounted to approximately RMB5 million.

Investment in self-owned road section reconstruction and expansion project

The Company convened the seventh meeting of the tenth session of the Board in 2025 and the first extraordinary general meeting in 2025 to consider and approve the Proposal on the Investment in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei. It is estimated that the total investment amount of the reconstruction and expansion project of G50 Shanghai-Chongqing Expressway Gezidun Hub to Anhui and Hubei Boundary Section is RMB12.303 billion, of which the capital is about RMB2.461 billion, accounting for 20% of the investment, which is the company's own funds, and the remaining RMB9.842 billion is solved by bank loans and other financing methods. During the Reporting Period, the completed investment amount was RMB180 million, and the accumulated actual investment amount of the Company was RMB1.248 billion. Up to now, the project is promoting the construction of mixing stations, steel processing plants, construction roads and other comprehensive pre-construction preparations.

On 6 February 2026, the 23rd meeting of the tenth session of the Board of Directors of the Company considered and approved the Proposal on the Investment in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway. The total investment amount of the reconstruction and expansion project of Anhui section of G30 Lianhuo Expressway is estimated to be about RMB5.42 billion, of which the capital is about RMB1.084 billion, accounting for 20% of the investment, which is the company's own funds, and the remaining RMB4.336 billion will be provided by the company through domestic bank loans. During the Reporting Period, the completed investment amount of the Company was RMB40 million, and the accumulated actual investment amount was RMB40 million. Up to now, the project is in the process of land volume approval, construction drawing review and other work.

Acquisition of some shares of Shandong Expressway

On October 21, 2025, the Company and Shandong Hi-Speed Group Co., Ltd. (Hereinafter referred to as “**Shangao Group**”) signed the Share Transfer Agreement to transfer 7% of the total share capital of Shandong Hi-Speed Co., Ltd. (Hereinafter referred to as “**Shandong Hi-Speed**”) held by Shangao Group through non-public agreement transfer at a transaction price of RMB8.92 per share. The transaction amount was RMB3,018,706,016.44. The registration of securities transfer was completed on February 3, 2026. The number of shares transferred was 338,419,957, and the nature of the shares was unrestricted tradable shares.

Invest in concessionaire projects and participate in the establishment of project companies

In April 2025, the Company, Anhui Transportation Holding Group Company Limited (Hereinafter referred to as “**Anhui Transportation Holding Group**”), Anhui Transportation Engineering Group Co., Ltd. (Hereinafter referred to as “**ATEGC**”), Anhui Transportation Construction Engineering Group Co., Ltd. (Hereinafter referred to as “**ATCEGC**”), and Anhui Transportation Information Industry Co., Ltd. (Hereinafter referred to as “**ATIIC**”) jointly established Anhui Bozhou Expressway Co., Ltd. and invested in the concessionaire project of Bozhou Section of S62 Bozhou-Dancheng Expressway, and completed the capital contribution of the project by the end of 2025. In March 2026, the project completed the construction permit for the main line project.

In August 2025, the Company, Anhui Transportation Holding Group, Anhui Shui'an Construction Group Company Limited, Anhui Kaiyuan Highway and Bridge Co., Ltd., ATEGC, ATCEGC and Anhui Xunjie Logistics Co., Ltd. (Hereinafter referred to as “**Xunjie Logistics**”) jointly established Anhui Quanlu Expressway Co., Ltd. and invested in the concessionaire project of Anhui section of S98 Quanjiao-Lukou Expressway. During the Reporting Period, a capital contribution of RMB19 million was completed. Up to now, the project company has submitted the project approval to the Development and Reform Commission of Anhui Province.

In January 2026, the Company, Anhui Transportation Holding Group, ATEGC, ATCEGC, Traffic Control Information Industry and Xunjie Logistics jointly established Anhui Shutong Expressway Co., Ltd. and invested in the concessionaire project of Shucheng-Tongcheng Section of Huainan-Tongcheng Expressway S19. During the Reporting Period, the Company completed a capital contribution of RMB28.9496 million. In March 2026, the project company obtained the approval of the Development and Reform Commission of Anhui Province for the approval of the project.

Progress of participating in the establishment of investment funds

On April 7, 2022, the Company signed the Supplementary Agreement to the Limited Partnership Agreement of Anhui Jiaotong Investment Industry Investment Fund (Limited Partnership) with Anhui Traffic Control Capital Investment Management Co., Ltd. (Hereinafter referred to as “ATCCIMC”), Anhui Allianz Expressway Co., Ltd. and China Merchants Zhiyuan Capital Investment Co., Ltd. to participate in the investment of Anhui Jiaotong Investment Industry Fund Phase II. During the Reporting Period, the Company completed the capital contribution of RMB9.9625 million.

On November 2, 2023, the Company signed the Partnership Agreement of Anhui Jiaotong Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership) with ATCCIMC, Anhui Jiaotong Capital Fund Management Co., Ltd., Jinshi Investment Co., Ltd. (Hereinafter referred to as “**Jinshi Investment**”) and Jinshi Runze (Zibo) Investment Consulting Partnership (Limited Partnership) to make an equity investment and participate in the establishment of Anhui Jiaotong Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership). During the Reporting Period, the Company completed the contribution of RMB10 million.

On September 8, 2023, the Company signed the Partnership Agreement of Anhui Conch Jinshi Innovation and Development Investment Fund Partnership (Limited Partnership) with Jinshi Investment and other partners to make an equity investment and participate in the establishment of Anhui Conch Jinshi Innovation and Development Investment Fund Partnership (Limited Partnership). During the Reporting Period, the Company completed the capital contribution of RMB75 million.

Public offering of corporate bonds to professional investors

On 3 March 2025, the Company completed the issuance of Rural Revitalization Corporate Bonds (the first tranche) in the amount of RMB2 billion. The issuance size of the first tranche of the bonds was RMB1.3 billion with a coupon rate of 1.99%, and the issuance size of the second tranche of the bonds was RMB700 million with a coupon rate of 2.15%, both of which were listed and traded on the Shanghai Stock Exchange. On March 3, 2026, the first interest payment of the first and second varieties was completed.

V. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinion

Applicable Not applicable

2. Financial statements

Consolidated Balance Sheet

March 31, 2026

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Project	March 31, 2026	December 31, 2025
Current assets:		
Monetary funds	3,558,422,532.60	5,372,233,768.54
Prepayment	6,334,497.55	2,421,720.42
Other receivables	446,018,774.34	145,718,476.39
Inventory	4,584,069.56	4,486,973.35
Other current assets	22,096,256.23	26,142,773.79
Total current assets	<u>4,037,456,130.28</u>	<u>5,551,003,712.49</u>
Non-current assets:		
Long-term equity investment	3,573,887,390.97	480,096,271.26
Investment in other equity instruments	836,678,134.67	340,447,708.99
Other non-current financial assets	875,005,147.13	798,453,813.80
Investment real estate	402,916,452.37	408,107,352.65
Fixed assets	1,724,689,810.07	1,802,649,454.75
Construction in progress	407,573,226.67	378,600,675.55
Intangible assets	19,563,088,151.98	19,604,235,629.18

Project	March 31, 2026	December 31, 2025
Of which: data resource	1,281,398.13	1,893,688.34
Deferred tax assets	135,850,720.82	139,136,770.22
Other non-current assets	0.00	905,611,804.93
Total non-current assets	<u>27,519,689,034.68</u>	<u>24,857,339,481.33</u>
Total assets	<u><u>31,557,145,164.96</u></u>	<u><u>30,408,343,193.82</u></u>
Current liabilities:		
Short-term borrowing	123,029,974.20	123,082,724.20
Accounts payable	938,087,637.21	982,445,578.74
Receipts in advance	75,681,684.46	46,851,540.80
Payroll payable	90,875,170.07	49,175,250.24
Taxes payable	120,795,129.52	224,800,649.55
Other accounts payable	118,129,221.38	138,278,711.77
Non-current liabilities		
due within one year	651,749,284.37	586,228,131.15
Other current liabilities	847,209,554.59	848,359,581.99
Total current liabilities	<u>2,965,557,655.80</u>	<u>2,999,222,168.44</u>
Non-current liabilities:		
Long-term loan	10,212,245,814.46	9,616,546,221.32
Bonds payable	3,498,369,180.37	3,497,953,316.82
Deferred income	71,849,841.08	75,062,039.64
Deferred tax liabilities	13,353,939.25	14,488,344.32
Total non-current liabilities	<u>13,795,818,775.16</u>	<u>13,204,049,922.10</u>
Total liabilities	<u><u>16,761,376,430.96</u></u>	<u><u>16,203,272,090.54</u></u>

Project	March 31, 2026	December 31, 2025
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,708,591,889.00	1,708,591,889.00
Capital reserve	426,569,758.94	426,569,758.94
Other comprehensive income	-103,887,048.48	-122,341,726.76
Special Reserve	71,066,142.20	71,066,142.20
Surplus reserve	151,893,171.01	151,893,171.01
Undistributed profits	11,102,978,421.10	10,566,551,153.38
Total owners' equity (or shareholders' equity) attributable to the parent company	<u>13,357,212,333.77</u>	<u>12,802,330,387.77</u>
Minority interests	1,438,556,400.23	1,402,740,715.51
Total owners' equity (or shareholders' equity)	<u>14,795,768,734.00</u>	<u>14,205,071,103.28</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>31,557,145,164.96</u>	<u>30,408,343,193.82</u>
<i>Person in charge of the Company:</i> Wang Xiaowen	<i>Person in charge of accounting:</i> Yu Yong	<i>Person in charge of the accounting office:</i> Huang Yu

Consolidated income statement

January-March 2026

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Project	First quarter of 2026	First quarter of 2025
I. Total operating income	1,573,880,798.69	2,821,340,301.98
Including: operating income	1,573,880,798.69	2,821,340,301.98
II. Total operating cost	875,906,979.97	2,126,606,921.09
Including: operating cost	744,674,365.96	2,041,489,626.51
Taxes and surcharges	10,847,685.10	9,937,609.92
Administrative expenses	44,772,891.65	45,993,483.47
Financial expenses	75,612,037.26	29,186,201.19
Including: interest expense	80,628,138.59	52,531,466.88
Interest income	11,549,382.44	23,461,296.69
Plus: Other income	3,465,578.28	3,567,814.69
Investment income		
(loss is indicated with “-”)	58,622,367.27	13,538,910.64
Including: investment income from		
associated enterprises		
and joint ventures	46,135,467.27	6,420,210.64
Gains from changes in fair value		
(losses are indicated with “-”)	-15,754,500.00	34,932,200.00
Income from disposal of assets		
(loss is indicated with “-”)	4,182,897.06	
III. Operating profit (loss indicated with “-”)	748,490,161.33	746,772,306.22
Add: Non-operating income	517,294.45	137,356.60
Less: Non-operating expenses	841,233.28	2,216.60
IV. Total profit (total loss indicated with “-”)	748,166,222.50	746,907,446.22
Less: Income tax expense	175,923,270.06	192,094,223.82
V. Net profit (net loss indicated with “-”)	572,242,952.44	554,813,222.40
(I) Classification by business continuity		
1. Net profit from continuing		
operations		
(net loss indicated with “-”)	572,242,952.44	554,813,222.40

Project	First quarter of 2026	First quarter of 2025
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (net loss indicated with “-”)	536,427,267.72	551,150,344.38
2. Profit and loss of minority shareholders (net loss is indicated with “-”)	35,815,684.72	3,662,878.02
VI. Net amount of other comprehensive income after tax	18,454,678.28	-56,409,762.09
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company	18,454,678.28	-56,409,762.09
1. Other comprehensive income that cannot be reclassified to profit or loss	18,454,678.28	-56,409,762.09
(3) Changes in fair value of investments in other equity instruments	18,454,678.28	-56,409,762.09
VII. Total comprehensive income	590,697,630.72	498,403,460.31
(I) Total comprehensive income attributable to the owner of the parent company	554,881,946.00	494,740,582.29
(II) Total comprehensive income attributable to minority shareholders	35,815,684.72	3,662,878.02
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.3140	0.3323
(II) Diluted earnings per share (RMB/share)	0.3140	0.3323
<i>Person in charge of the Company:</i> Wang Xiaowen	<i>Person in charge of accounting:</i> Yu Yong	<i>Person in charge of the accounting office:</i> Huang Yu

Consolidated Cash Flow Statement

January-March 2026

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Project	First quarter of 2026	First quarter of 2025
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	1,191,932,959.60	1,229,977,442.66
Cash received from other operating activities	10,084,862.68	9,563,060.78
Subtotal of cash inflow from operating activities	1,202,017,822.28	1,239,540,503.44
Cash paid for goods and services	59,389,415.98	57,850,227.36
Cash paid to and for employees	88,449,300.52	92,562,335.21
Taxes paid	336,207,489.68	214,104,087.52
Cash paid relating to other operating activities	5,067,277.98	4,689,345.63
Subtotal of cash outflow from operating activities	489,113,484.16	369,205,995.72
Net cash flow from operating activities	712,904,338.12	870,334,507.72
II. Cash flows from investing activities:		
Cash received from recovery of investment	2,656,666.67	0.00
Cash received from investment income	11,981,200.00	7,118,700.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,245,621.62	31,400.00
Cash received from other investing activities	843,411,819.45	553,250,156.92
Subtotal of cash inflow from investment activities	859,295,307.74	560,400,256.92
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	354,249,394.72	667,451,489.73
Cash paid for investments	2,776,506,347.51	526,103,344.32
Subtotal of cash outflows from investing activities	3,130,755,742.23	1,193,554,834.05
Net cash flows from investing activities	-2,271,460,434.49	-633,154,577.13

Project	First quarter of 2026	First quarter of 2025
III. Cash flow from financing activities:		
Cash received from loans	772,000,000.00	5,079,172,173.60
Other cash received relating to financing activities	0.00	213,777,466.51
Subtotal of cash inflows from financing activities	772,000,000.00	5,292,949,640.11
Cash paid to repay debts	89,000,000.00	18,000,000.00
Cash paid for dividend, profit distribution or interest payment	102,787,959.95	51,157,337.49
Cash paid relating to other financing activities	0.00	4,770,800,000.00
Subtotal of cash outflows from financing activities	191,787,959.95	4,839,957,337.49
Net cash flow from financing activities	580,212,040.05	452,992,302.62
IV. Effect of exchange rate changes on cash and cash equivalents		
	0.00	0.00
V. Net increase in cash and cash equivalents		
Plus: balance of cash and cash equivalents at the beginning of the period	-978,344,056.32	690,172,233.21
	3,483,129,459.95	2,158,333,158.55
VI. Cash and cash equivalent balance at the end of the period		
	2,504,785,403.63	2,848,505,391.76

*Person in charge of
the Company:*
Wang Xiaowen

*Person in charge of
accounting:*
Yu Yong

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

The first implementation of the new accounting standards or interpretations of standards from 2026 involves the adjustment of the financial statements at the beginning of the first implementation year.

Applicable

Not applicable