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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 THIRD QUARTERLY REPORT

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

The third quarterly report of 2026 (the"**2026 Third Quarterly Report**") of Anhui Expressway Company Limited (the "**Company**") and its subsidiaries (together with the Company, the "**Group**") will be published on October 31, 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 Third Quarterly Report of the Company to be published. The financial information of the Group for the three months ended September 30, 2026 (the "**reporting period**") set out in the 2026 Third Quarterly Report has been prepared in accordance with the applicable PRC Accounting Standards.

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

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

Hefei, Anhui Province, China
October 30, 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 Liu Gang as non-executive Directors, Lu Taiping, Zhao Jianli and Pan Ping as independent non-executive Directors, and Wu Changming as employee Director.

* *For identification purposes only*

I. IMPORTANT NOTICE

The board of directors (the "**Board**"), directors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this quarterly report and that there are no false records, misleading statements or material omissions, and jointly and severally accept legal liabilities.

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 third quarter financial statements audited?

☐ Yes ✓ No

II. KEY FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Unit: yuan Currency: RMB

Project	**Current reporting period**	Increase/decrease in the reporting period as compared with the same period of last year *(%)*	Beginning of the year to the end of the reporting period	Increase/ decrease from the beginning of the year to the end of the reporting period as compared to the same period of last year *(%)*
Operating income	**1,833,932,724.84**	11.52	5,060,512,418.60	-6.03
Total profit	**982,472,212.19**	36.89	2,392,612,448.20	19.95
Net profit attributable to shareholders of the listed company	**740,024,189.71**	43.21	1,747,430,791.65	18.29
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit and loss	**510,302,796.22**	-4.29	1,421,446,711.55	3.48
Net cash flow from operating activities	**Not applicable**	Not applicable	2,691,613,274.97	5.28
Basic earnings per share *(RMB/share)*	**0.4331**	43.21	1.0227	16.26
Diluted earnings per share *(RMB/share)*	**0.4331**	43.21	1.0227	16.26
Weighted average return on equity *(%)*	**5.71**	Increase by 1.47 percentage points	13.18	Increase by 2.40 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	**31,889,304,118.43**	30,408,343,193.82	4.87
Owners' equity attributable to shareholders of the listed company	**13,338,278,201.43**	12,802,330,387.77	4.19

Note: "The current reporting period" refers to the three-month period from the beginning of the current quarter to the end of the current quarter, the same below.

(II) Non-Recurring Profit and Loss Items and Amounts

✓ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Non-recurring profit and loss items	Current amount	Amount from beginning of the year to end of the reporting period	Explain
Gains and losses on disposal of non-current assets, including write-offs of provision for impairment of assets	0.00	4,131,132.94	
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	3,203,680.16	10,231,713.26	This is mainly due to the fact that in 2007, the Company received the construction fund subsidy for Ninghuai Expressway (Tianchang Section) from Jiangsu Provincial Expressway Construction Headquarters under the Jiangsu Provincial Communications Department. In 2010, it received the subsidy for station construction of Hening Expressway and Gaojie Expressway from Anhui Highway Administration Bureau under the Department of Communications of Anhui Province, as well as the amortization of the subsidy for optimization, upgrading and reconstruction of electromechanical systems in the current period.

Non-recurring profit and loss items	Current amount	Amount from beginning of the year to end of the reporting period	Explain
Gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses from disposal of financial assets and financial liabilities, except for effective hedging business related to the normal business operations of the Company	301,345,758.18	419,570,879.65	This was mainly due to the recognition of changes in the fair value of fund partnerships during the reporting period.
Other non-operating income and expenses other than those mentioned above	2,058,598.40	3,197,429.42	
Less: Effect of income tax	76,549,373.24	108,984,277.07	
Impact on minority interests (after tax)	337,270.01	2,162,798.10	
Totally	229,721,393.49	325,984,080.10	

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

☐ Applicable ✓ Not applicable

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

Project name	Proportion of change *(%)*	The main reason
Long-term equity investment _ end of the reporting period	630.46	This was mainly due to the investment in Shandong Expressway.
Investment in other equity instruments _ end of the reporting period	158.80	This was mainly attributable to the purchase of equity interest in SZ Expressway.
Other non-current financial assets _ end of the reporting period	70.84	This was mainly due to the changes in the fair value of the fund partnership.
Other non-current assets _ end of the reporting period	-100.00	This was mainly due to the transfer of the prepayment for equity purchase of Shandong Expressway at the end of last period into long-term equity investment in the current period.
Accounts payable _ end of the reporting period	41.81	This was mainly attributable to the increase in payable project funds for reconstruction and expansion.
Non-current liabilities due within one year _ end of the reporting period	37.07	This is mainly due to the increase in the scale of financing and the superimposition of the established repayment arrangements for stock loans, resulting in an increase in the scale of loans due within one year.
Other current liabilities _ end of the reporting period	-91.49	This was mainly attributable to the repayment of super short-term financing bonds during the reporting period.
Financial expenses _ from the beginning of the year to the end of the reporting period	45.45	This was mainly due to the increase in interest expenses as a result of the expansion of the Company's financing scale and the decrease in interest income as a result of the decline in deposit interest rates.
Investment income _ from the beginning of the year to the end of the reporting period	223.71	This was mainly due to the recognition of investment income from Shandong Expressway.
Gains from changes in fair value _ from the beginning of the year to the end of the reporting period	1,211.84	This was mainly due to the changes in the fair value of the fund partnership.

Project name	Proportion of change *(%)*	The main reason
Total profit _ the reporting period	36.89	
Net profit attributable to shareholders of the listed company _ the reporting period	43.21	This was mainly due to the impact of gains from changes in fair value and investment income.
Basic earnings per share _ the reporting period	43.21	
Diluted earnings per share _ the reporting period	43.21	
Cash received from investment income _ from the beginning of the year to the end of the reporting period	280.79	This was mainly due to the dividends from investment projects.
Cash paid for investment _ from the beginning of the year to the end of the reporting period	433.61	Mainly due to the investments in Shandong Expressway and Shenzhen Expressway.
Cash received from loans _ from the beginning of the year to the end of the reporting period	-69.52	This was mainly due to the increase in debt financing in the same period last year.

III. SHAREHOLDER INFORMATION

(I) 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	17,403	**Total number of preference shareholders with voting rights restored at the end of the reporting period (if any)**	0

Shareholdings of top 10 shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholders	Number of shares held	Shareholding percentage *(%)*	Number of shares held with selling restrictions	Pledged, marked or frozen	
					Shares status	Quantity
HKSCC NOMINEES LIMITED	Foreign legal person	539,233,699	31.56	0	Unknown	
Anhui Transportation Holding Group Co., Ltd.	State-owned legal person	524,644,220	30.71	0	None	
China Merchants Highway Network Technology Holdings Co., Ltd	State-owned legal person	395,782,542	23.16	0	None	
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002 Shanghai	Other	11,887,210	0.70	0	None	
Hong Kong Securities Clearing Company Limited	Foreign legal person	11,769,365	0.69	0	None	
China Life Insurance (Group) Company-Traditional-General Insurance Products-Hong Kong Stock Connect (Innovative Strategy)	Other	11,170,900	0.65	0	None	
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	Other	10,574,522	0.62	0	None	
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-CT001 Shanghai	Other	8,821,260	0.52	0	None	
Huaxia Fund-China Mobile Communications Co., Ltd.-Huaxia Fund-Huayi No.1 Single Asset Management Plan	Other	8,126,900	0.48	0	None	
ICBC-AXA ASSURANCE Co., Ltd.-Traditional General Products	Other	6,891,900	0.40	0	None	

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

Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Class of shares	Quantity
HKSCC NOMINEES LIMITED	539,233,699	Overseas listed foreign shares	539,233,699
Anhui Transportation Holding Group Co., Ltd.	524,644,220	RMB ordinary shares	524,644,220
China Merchants Highway Network Technology Holdings Co., Ltd	395,782,542	RMB ordinary shares	395,782,542
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002 Shanghai	11,887,210	RMB ordinary shares	11,887,210
Hong Kong Securities Clearing Company Limited	11,769,365	RMB ordinary shares	11,769,365
China Life Insurance (Group) Company-Traditional-General Insurance Products-Hong Kong Stock Connect (Innovative Strategy)	11,170,900	RMB ordinary shares	11,170,900
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	10,574,522	RMB ordinary shares	10,574,522
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-CT001 Shanghai	8,821,260	RMB ordinary shares	8,821,260
Huaxia Fund-China Mobile Communications Co., Ltd.-Huaxia Fund-Huayi No.1 Single Asset Management Plan	8,126,900	RMB ordinary shares	8,126,900
ICBC-AXA ASSURANCE Co., Ltd.-Traditional General Products	6,891,900	RMB ordinary shares	6,891,900
Description of the connected relationship or concerted action of the above shareholders	As of the date of approval of this report, HKSCC NOMINEES LIMITED include ANHUI TRANSPORTATION HOLDING GROUP (HK) LIMITED, a wholly-owned subsidiary of Anhui Transportation Holding Group Co., Ltd., which holds 2.93% of the Company's shares. In addition, the Company is not aware of any connected relationship or relationship as parties acting in concert among the above shareholders, or between the above state-owned legal person shareholders and the above other shareholders.		
Description of the top 10 shareholders and the top 10 shareholders without selling restrictions participating in margin financing and securities lending and refinancing business (if any)	None		

Notes:

1. As at the end of the reporting period, the total number of holders of A shares was 17,344 and the total number of holders of H shares was 59.

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.

✓ Applicable ☐ Not applicable

(I) Overall Performance

From the beginning of the year to the end of the reporting period, in accordance with the PRC Accounting Standards, the Group achieved operating income of RMB5,060.5124 million (corresponding period in 2025: RMB5,385.5274 million), representing a year-on-year decrease of 6.03%. The decrease in operating income was primarily due to the decrease in construction service income from the beginning of the year to the end of the reporting period. After deducting construction service income, the Group achieved operating income of RMB3,804.9534 million, representing a year-on-year decrease of 2.29%; total profit of RMB2,392.6124 million (corresponding period in 2025: RMB1,994.7377 million), representing a year-on-year increase of 19.95%, mainly due to the impact of gains from changes in fair value and investment income; unaudited net profit attributable to shareholders of the Company of RMB1,747.4308 million (corresponding period in 2025: RMB1,477.2275 million), representing a year-on-year increase of 18.29%; and unaudited net profit attributable to shareholders of the listed company after deduction of non-recurring profit and loss of RMB1,421.4467 million (corresponding period in 2025: RMB1,373.6865 million), representing a year-on-year increase of 3.48%. Non-recurring profit and loss mainly represented the changes in fair value in respect of the Company's interest in Anhui Transportation Holding China Merchants Industrial Investment Fund* (安徽交控招商產業投資基金) (part of which were invested in emerging industry enterprises such as Changxin Technology, which as at present held approximately 0.43% of the total share capital of Changxin Technology following its initial public offering). The gains arising from the aforementioned changes in fair value represent unrealized book gains and have not yet resulted in actual cash inflows.

(II) Changes in Fair Value

For the first three quarters of 2026, the Company recorded a net profit attributable to shareholders of the listed company of RMB1,747,430,800. This included an impact of RMB419,570,900 (pre-tax) arising from changes in the fair value of other non-current financial assets held by the Company (including the Anhui Transportation Holding China Merchants Industrial Investment Fund* (安徽交控招商產業投資基金)), which constituted non-recurring profit and loss due to its significant proportion. During the same period, the net profit deducting non-recurring profit or loss attributable to shareholders of the listed company was RMB1,421,446,700, representing a year-on-year increase of 3.48%. Given the uncertainty in the price fluctuations of the underlying assets invested in by the Anhui Transportation Holding China Merchants Industrial Investment Fund* (安徽交控招商產業投資基金), the Company is currently unable to accurately estimate the impact of the fund on the Company's relevant financial indicators for the year 2026. The Company will remeasure the fair value of the relevant assets in subsequent periodic reports in accordance with applicable regulations. The final impact amount shall be subject to the annual financial report audited by the accounting firm.

Meanwhile, the gains arising from the aforementioned changes in fair value represent unrealized book gains and have not yet resulted in actual cash inflows. Investors are advised to assess the profitability of the Company's core business based on the net profit after deducting non-recurring gains and losses. Investors are advised to make prudent decisions and pay attention to investment risks.

(III) Operating Performance of Toll Roads

During the reporting period, the Group recorded a total toll revenue of RMB1,233.6867 million (after tax) (corresponding period in 2025: RMB1,348.3152 million), representing a year-on-year decrease of 8.50%; from the beginning of the year to the end of the reporting period, the Group recorded a total toll revenue of RMB3,707.2556 million (after tax) (corresponding period in 2025: RMB3,799.4337 million), representing a year-on-year decrease of 2.42%.

1. List of Traffic Volume and Toll Revenue

		Converted average daily traffic flow of the whole journey *(vehicle)*			**Toll revenue** *(RMB '0,000)*		
Project	**Equity Proportion**	**From July 2026 to September 2026**	From July 2025 to September 2025	Increase/ decrease *(%)*	**From July 2026 to September 2026**	From July 2025 to September 2025	Increase/ decrease *(%)*
Hening Expressway	100%	**48,015**	49,218	-2.44	**38,754**	40,068	-3.28
New Line of Tianchang Section of National Highway 205	100%	**6,017**	6,565	-8.35	**2,234**	2,525	-11.52
Gaojie Expressway	100%	**17,754**	24,844	-28.54	**14,988**	21,162	-29.17
Anhui Section of Lianhuo Expressway	100%	**25,048**	23,134	8.27	**7,479**	7,168	4.34
Tianchang Section of Ninghuai Expressway	100%	**48,046**	51,194	-6.15	**3,371**	3,980	-15.30
Guangxuan Expressway	55%	**23,500**	26,096	-9.95	**16,536**	18,867	-12.35
Ningxuanhang Expressway	51%	**17,741**	14,768	20.13	**12,922**	11,197	15.41
Anqing Yangtze River Highway Bridge	100%	**25,379**	30,993	-18.11	**7,242**	9,087	-20.30
Anhui Section of Yuewu Expressway	100%	**16,361**	15,432	6.02	**7,541**	7,094	6.30
Huaibei Section of Sixu Expressway	100%	**16,193**	20,561	-21.24	**4,674**	5,732	-18.46
Fuzhou Expressway	100%	**19,988**	21,760	-8.14	**11,375**	12,051	-5.61
Total					**127,116**	138,931	-8.50

Project	Equity Proportion	Converted average daily traffic flow of the whole journey *(sorties)*			Toll revenue *(RMB '0,000)*		
		From January 2026 to September 2026	From January 2025 to September 2025	Increase or decrease *(%)*	**From January 2026 to September 2026**	From January 2025 to September 2025	Increase/ decrease *(%)*
Hening Expressway	100%	**46,625**	49,126	-5.09	**112,146**	114,354	-1.93
New Line of Tianchang Section of National Highway 205	100%	**6,215**	6,534	-4.88	**6,519**	6,738	-3.25
Gaojie Expressway	100%	**21,699**	25,788	-15.86	**53,361**	62,032	-13.98
Anhui Section of Lianhuo Expressway	100%	**22,237**	21,762	2.18	**20,210**	20,383	-0.85
Tianchang Section of Ninghuai Expressway	100%	**43,186**	45,200	-4.46	**9,112**	10,010	-8.97
Guangxuan Expressway	55%	**29,393**	24,379	20.57	**58,162**	49,162	18.31
Ningxuanhang Expressway	51%	**15,450**	14,644	5.50	**32,057**	30,827	3.99
Anqing Yangtze River Highway Bridge	100%	**25,636**	31,995	-19.87	**21,487**	26,579	-19.16
Anhui Section of Yuewu Expressway	100%	**16,938**	16,904	0.20	**21,909**	21,110	3.78
Huaibei Section of Sixu Expressway	100%	**16,484**	20,030	-17.70	**13,927**	16,491	-15.55
Fuzhou Expressway	100%	**19,439**	20,868	-6.85	**33,086**	33,782	-2.06
Total					**381,976**	391,468	-2.42

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. Guangxuan Expressway refers to the new road section after the reconstruction and expansion of Xuanguang and Guangci. The Company holds 55.47% of the shares of Xuanguang Expressway Company Limited* (宣廣高速公路有限責任公司) and Xuancheng Guangci Expressway Company Limited* (宣城市廣祠高速公路有限責任公司) respectively, and indirectly holds 54.92% of the shares of Anhui Guangxuan Expressway Company Limited* (安徽省廣宣高速公路有限責任公司).

5. During the reporting period, affected by adverse weather conditions during the flood season, reconstruction and expansion construction on the Hubei and Zhejiang sections of G50 Shanghai-Chongqing Expressway, as well as traffic diversion within the road network, toll revenue from the road sections of the Company decreased by 8.5% year-on-year. Details of the relevant road sections are as follows: (1) due to the gradual decline in the traffic diversion effect brought by the installation of height-limited gantries in parallel sections, the toll revenue of the new line of Tianchang Section of National Highway 205 decreased by 11.52% year on year; (2) affected by the closed construction of Hongqigang Hub Interchange of Hubei Section of G50 Shanghai-Chongqing Expressway (from Chongqing to Shanghai) to the boundary of Hubei and Anhui provinces, the toll revenue of Gaojie Expressway decreased by 29.17% year on year; (3) affected by the diversion of Lai-Liu Expressway, the toll revenue of Tianchang Section of Ninghuai Expressway decreased by 15.30% year on year; (4) affected by the closed construction of Zhejiang section of G50 Shanghai-Chongqing Expressway, cross-provincial vehicles from Jiangsu, Zhejiang and Shanghai to Anhui could not pass through Guangxuan Expressway, and the toll revenue of this section decreased by 12.35% year on year, while some vehicles were diverted to Ningxuanhang Expressway, and the toll revenue of this section increased by 15.41% year on year; (5) the toll revenue of Anqing Yangtze River Highway Bridge decreased by 20.30% year on year due to the continuous diversion of Wuwei to Anqing section of Tiantian Expressway; (6) the toll revenue of Huaibei section of Sixu Expressway decreased by 18.46% year on year due to the diversion of Wumeng Expressway and National Highway G343.

2. Impact of Free Passenger Car Policy on Major Holidays

During the National Day holiday in 2026, the state continued to implement the policy of free passage for small passenger cars with seven seats or less on major holidays. From 1 October to 7 October, the traffic volume of small passenger vehicles (with 7 seats or less) exported from the road sections under the jurisdiction of the Group was approximately 3,216,700 units, and the exemption amount was approximately RMB138,318,000.

(IV) Progress of Investments

1. Progress of Participating in the Establishment of Investment Funds

During the reporting period, the Company held a 10% equity interest in Anhui Transportation Holding Goldstone Emerging Industry Equity Investment Fund Partnership (Limited Partnership)* (安徽交控金石新興產業股權投資基金合夥企業(有限合夥)) and completed a capital contribution of RMB47 million.

2. Progress of Reconstruction and Expansion of Self-owned Road Sections

Unit: 100 million yuan Currency: RMB

Project	Basic information of the project	Estimated total investment	Cumulative investment in the first three quarters of 2026	Accumulated investment	Project progress
Reconstruction and expansion project of G50 Shanghai-Chongqing Expressway from Gezidun Hub to the boundary between Anhui and Hubei	Total length of 109.76 km	123.03	10.18	20.87	Huaiqian section: 25.8% of subgrade earthwork, 34% of pile foundation construction, 19% of column construction, 13% of capping beam construction, and 10% of beam slab prefabrication have been completed. Taisu section: 21% of subgrade excavation, 19% of embankment fill, 24% of pile foundation construction, 14% of column construction, 5% of capping beam construction, and 12% of beam slab prefabrication have been completed.
Reconstruction and expansion project of Anhui Section of G30 Lianhuo Expressway	Total length of approximately 54 km	54.2	2.38	2.38	The advance land has been approved and the construction permit formalities are being processed.
Total		177.23	12.56	23.25	

3. Participation in Investment in Concessionaire Projects

In October 2026, a consortium established by the Company and six companies including Anhui Transportation Holding Group Co., Ltd. won the bid for the concessionaire project of Phase II of Xuancheng Section of S24 Hangzhou-Hefei Expressway. The bid price is 352 months of toll collection period, and the construction period (service period) should meet the overall target of 36 months of construction period. The total investment of the project is estimated to be about RMB6,567.39 million, and the project capital is about RMB1,313.478 million, accounting for 20% of the total investment. After winning the bid, the consortium and the representative of the government contributor will jointly contribute to the establishment of a project company to implement the project and contribute to the project capital in proportion to their respective equity interests. The Company holds 2% of the equity interests and intends to contribute approximately RMB26.2696 million to the project capital with its own funds. For details, please refer to the Company's Announcement on Project Bid-winning and Connected Transaction (Lin 2026-035).

(V) Changes in Directors of the Company

Mr. Yang Jianguo ceased to be a non-executive director and a member of the Audit Committee of the Company due to change of his work arranpemont. At the first extraordinary shareholders' meeting in 2026 of the Company held on August 25, 2026, Mr. Liu Gang was elected as a non-executive director of the tenth session of the Board; and at the Board meeting held on the same date, he was elected as a member of the Audit Committee of the Board. His term of office shall commence from the date of approval of the election and end on the expiry date of the term of the tenth session of the Board.

Mr. Zhang Jianping has tendered his resignation as an independent non-executive director and a member of the special committees of the Board of the Company due to his continuous service as an independent director of the Company for six years. His resignation shall take effect upon the election of a new independent director at the shareholders' meeting of the Company. At the second extraordinary shareholders' meeting in 2026 of the Company held on October 9, 2026, Mr. Pan Ping was elected as an independent non-executive director of the tenth session of the Board; and at the Board meeting held on the same date, he was elected as the chairman of the Human Resources and Remuneration Committee, a member of the Strategic Development and Investment Committee and a member of the Audit Committee of the Board. His term of office shall commence from the date of approval of the election and end on the expiry date of the term of the tenth session of the Board.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ✓ Not applicable

(II) Financial Statements

Consolidated Balance Sheet
September 30, 2026

Prepared by: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Project	**September 30, 2026**	December 31, 2025
Current assets:		
Monetary funds	**3,479,119,903.32**	5,372,233,768.54
Prepayment	**4,143,612.75**	2,421,720.42
Other receivables	**131,791,109.64**	145,718,476.39
Inventory	**3,832,709.18**	4,486,973.35
Other current assets	**37,672,281.00**	26,142,773.79
Total current assets	**3,656,559,615.89**	5,551,003,712.49
Non-current assets:		
Long-term equity investment	**3,506,927,178.39**	480,096,271.26
Investment in other equity instruments	**881,076,650.11**	340,447,708.99
Other non-current financial assets	**1,364,112,008.73**	798,453,813.80
Investment property	**392,294,398.92**	408,107,352.65
Fixed assets	**1,648,974,606.36**	1,802,649,454.75
Construction in progress	**343,443,440.87**	378,600,675.55
Intangible assets	**20,028,972,720.46**	19,604,235,629.18
Of which: Data resource	**1,633,275.44**	1,893,688.34
Deferred income tax assets	**66,943,498.70**	139,136,770.22
Other non-current assets	**0.00**	905,611,804.93
Total non-current assets	**28,232,744,502.54**	24,857,339,481.33
Total assets	**31,889,304,118.43**	30,408,343,193.82

Project	**September 30, 2026**	December 31, 2025
Current liabilities:		
Short-term borrowing	**123,082,724.20**	123,082,724.20
Accounts payable	**1,393,202,985.42**	982,445,578.74
Receipts in advance	**50,959,681.47**	46,851,540.80
Payroll payable	**172,465,496.46**	49,175,250.24
Taxes payable	**99,819,578.44**	224,800,649.55
Other accounts payable	**89,308,863.19**	138,278,711.77
Non-current liabilities due within one year	**803,564,420.45**	586,228,131.15
Other current liabilities	**72,195,696.67**	848,359,581.99
Total current liabilities	**2,804,599,446.30**	2,999,222,168.44
Non-current liabilities:		
Long-term loan	**10,095,432,703.46**	9,616,546,221.32
Bonds payable	**4,298,401,008.44**	3,497,953,316.82
Deferred income	**65,454,641.18**	75,062,039.64
Deferred income tax liabilities	**13,004,315.30**	14,488,344.32
Total non-current liabilities	**14,472,292,668.38**	13,204,049,922.10
Total liabilities	**17,276,892,114.68**	16,203,272,090.54

Project	**September 30, 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	**-208,030,758.51**	-122,341,726.76
Special Reserve	**72,942,842.70**	71,066,142.20
Surplus reserve	**151,893,171.01**	151,893,171.01
Undistributed profits	**11,186,311,298.29**	10,566,551,153.38
Total owner's equity (or shareholder's equity) attributable to the parent company	**13,338,278,201.43**	12,802,330,387.77
Minority interests	**1,274,133,802.32**	1,402,740,715.51
Total owner's equity (or shareholder's equity)	**14,612,412,003.75**	14,205,071,103.28
Total liabilities and owners' equity (or shareholders' equity)	**31,889,304,118.43**	30,408,343,193.82

Person in charge of the Company:	*Person in charge of accounting:*	*Person in charge of the accounting office:*
Wang Xiaowen	**Yu Yong**	**Huang Yu**

Consolidated income statement

January-September 2026

Prepared by: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Project		The first three quarters of 2026 (January-September)	The first three quarters of 2025 (January-September)
I.	**Total operating income**	**5,060,512,418.60**	5,385,527,404.15
	Including: Operating income	**5,060,512,418.60**	5,385,527,404.15
II.	**Total operating cost**	**3,296,445,244.19**	3,488,844,457.11
	Including: Operating cost	**2,901,472,815.78**	3,164,168,000.40
	Taxes and surcharges	**29,518,618.04**	29,203,988.01
	Administrative expenses	**134,343,161.13**	136,580,084.05
	Financial expenses	**231,110,649.24**	158,892,384.65
	Including: Interest expense	**248,508,798.47**	216,617,232.70
	Interest income	**29,274,055.52**	59,092,343.68
	Plus: Other income	**10,467,424.42**	10,660,194.65
	Investment income (loss is indicated with "-")	**191,490,068.09**	59,154,997.93
	Including: Investment income from associated enterprises and joint ventures	**134,858,198.72**	15,023,274.12
	Gains from changes in fair value (losses are indicated with "-")	**419,570,879.65**	31,983,477.91
	Credit impairment loss (loss indicated with "-")	**-311,660.73**	-4,063,858.64
	Income from disposal of assets (loss is indicated with "-")	**4,131,132.94**	-214,816.92

Project	**The first three quarters of 2026 (January-September)**	The first three quarters of 2025 (January-September)
III. Operating profit (loss indicated with "-")	**2,389,415,018.78**	1,994,202,941.97
Add: Non-operating income	**4,063,973.75**	904,222.17
Less: Non-operating expenses	**866,544.33**	369,490.65
IV. Total profit (total loss indicated with "-")	**2,392,612,448.20**	1,994,737,673.49
Less: Income tax expense	**589,141,711.72**	492,446,732.01
V. Net profit (net loss indicated with "-")	**1,803,470,736.48**	1,502,290,941.48
(I) Classification by business continuity		
1. Net profit from continuing operations (net loss indicated with "-")	**1,803,470,736.48**	1,502,290,941.48
2. Net profit from discontinued operation (net loss indicated with "-")	**0.00**	0.00
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (net loss indicated with "-")	**1,747,430,791.65**	1,477,227,469.59
2. Profit and loss of minority shareholders (net loss is indicated with "-")	**56,039,944.83**	25,063,471.89
VI. Net amount of other comprehensive income after tax	**-85,689,031.75**	-92,053,238.70
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company	**-85,689,031.75**	-92,053,238.70
1. Other comprehensive income that cannot be reclassified to profit or loss	**-90,534,841.66**	-92,053,238.70
(1) Other comprehensive income that will not be reclassified to profit or loss under equity method	**-201,557.84**	0.00
(2) Changes in fair value of investments in other equity instruments	**-90,333,283.82**	-92,053,238.70

Project	**The first three quarters of 2026 (January-September)**	The first three quarters of 2025 (January-September)
2. Other comprehensive income that may be reclassified into profit or loss	**4,845,809.91**	0.00
(1) Other comprehensive income that may be reclassified to profit or loss under equity method	**4,845,809.91**	0.00
VII. Total comprehensive income	**1,717,781,704.73**	1,410,237,702.78
(I) Total comprehensive income attributable to the owner of the parent company	**1,661,741,759.90**	1,385,174,230.89
(II) Total comprehensive income attributable to minority shareholders	**56,039,944.83**	25,063,471.89
VIII. Earnings per share:		
(I) Basic earnings per share *(RMB/share)*	**1.0227**	0.8797
(II) Diluted earnings per share *(RMB/share)*	**1.0227**	0.8797

Person in charge of the Company:	*Person in charge of accounting:*	*Person in charge of the accounting office:*
Wang Xiaowen	**Yu Yong**	**Huang Yu**

Consolidated Cash Flow Statement

January-September 2026

Prepared by: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Project		**The first three quarters of 2026 (January-September)**	The first three quarters of 2025 (January-September)
I.	**Cash flow from operating activities:**		
	Cash received from sales of goods and rendering of services	**3,924,598,668.07**	3,726,291,703.52
	Cash received from other operating activities	**18,850,372.02**	18,354,242.99
	Subtotal of cash inflow from operating activities	**3,943,449,040.09**	3,744,645,946.51
	Cash paid for goods and services	**191,582,418.62**	199,493,172.72
	Cash paid to and for employees	**268,478,788.60**	267,869,624.97
	Taxes paid	**764,067,179.75**	702,753,305.53
	Cash paid relating to other operating activities	**27,707,378.15**	17,952,161.94
	Subtotal of cash outflow from operating activities	**1,251,835,765.12**	1,188,068,265.16
	Net cash flow from operating activities	**2,691,613,274.97**	2,556,577,681.35
II.	**Cash flows from investing activities:**		
	Cash received from recovery of investment	**25,875,184.72**	3,320,833.33
	Cash received from investment income	**230,224,440.98**	60,458,923.82
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**7,024,716.45**	3,122,417.65
	Cash received from other investing activities	**1,790,246,410.78**	533,025,880.61
	Subtotal of cash inflow from investing activities	**2,053,370,752.93**	599,928,055.41
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**998,391,419.32**	1,862,856,048.97
	Cash paid for investments	**2,994,085,357.92**	561,103,344.32
	Cash paid relating to other investing activities	**0.00**	0.00
	Subtotal of cash outflows from investing activities	**3,992,476,777.24**	2,423,959,393.29
	Net cash flows from investing activities	**-1,939,106,024.31**	-1,824,031,337.88

Project		**The first three quarters of 2026 (January-September)**	The first three quarters of 2025 (January-September)
III.	**Cash flow from financing activities:**		
	Cash received from investment	**0.00**	478,279,944.66
	Cash received from loans	**1,874,500,000.00**	6,150,822,173.60
	Other cash received relating to financing activities	**0.00**	213,777,466.51
	Subtotal of cash inflows from financing activities	**1,874,500,000.00**	6,842,879,584.77
	Cash paid to repay debts	**1,187,788,548.72**	1,144,976,811.00
	Cash paid for dividend, profit distribution or interest payment	**1,554,308,994.61**	1,308,729,883.61
	Including: Dividends and profits paid by subsidiaries to minority shareholders	**185,336,201.79**	106,608,568.88
	Cash paid relating to other financing activities	**0.00**	4,770,800,000.00
	Subtotal of cash outflows from financing activities	**2,742,097,543.33**	7,224,506,694.61
	Net cash flow from financing activities	**-867,597,543.33**	-381,627,109.84
IV.	**Effect of exchange rate changes on cash and cash equivalents**	**0.00**	0.00
V.	**Net increase in cash and cash equivalents**	**-115,090,292.67**	350,919,233.63
	Plus: Balance of cash and cash equivalents at the beginning of the period	**3,483,129,459.95**	2,158,333,158.55
VI.	**Cash and cash equivalent balance at the end of the period**	**3,368,039,167.28**	2,509,252,392.18

Person in charge of the Company:	*Person in charge of accounting:*	*Person in charge of the accounting office:*
Wang Xiaowen	**Yu Yong**	**Huang Yu**

(III) 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