



1 Third Quarterly Results



30 October 202





Financial Analysis - Principal Financial Data 2

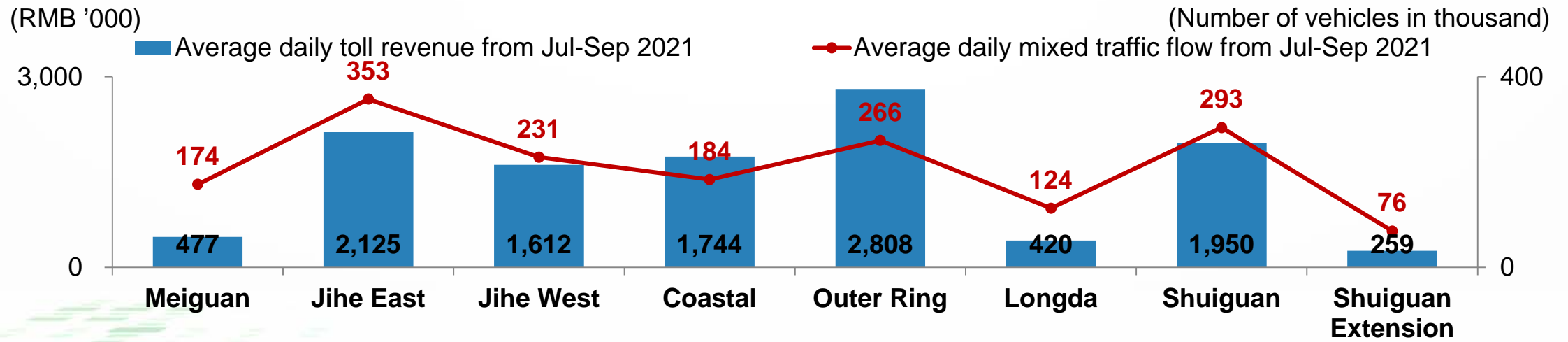
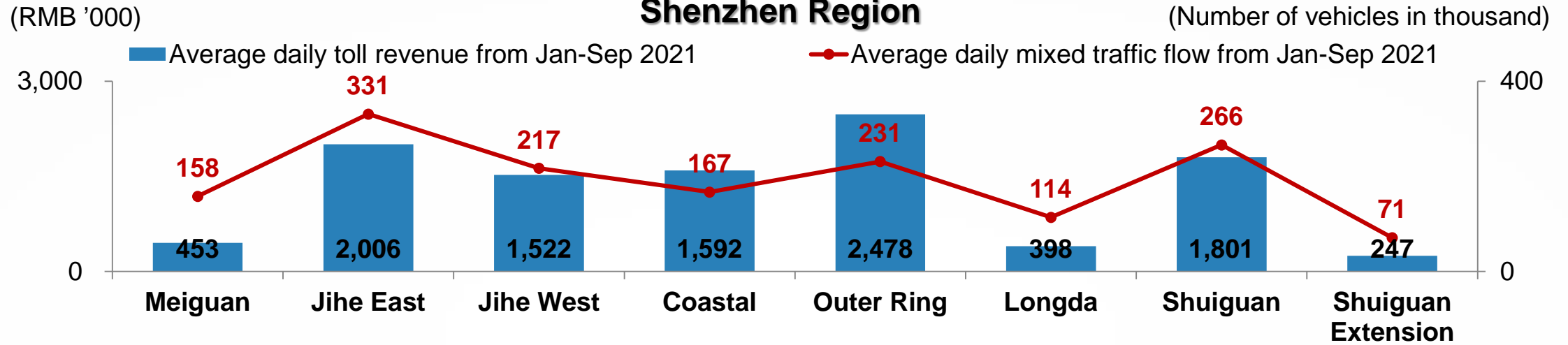
	Jan-Sep 2021	Jan-Sep 2020 (restated)	Change
	(RMB '000)		
Revenue	6,626,132	3,525,094	+87.97%
Investment income	417,794	351,807	+18.76%
Cost of services	3,871,657	2,415,946	+60.25%
Financial expenses	582,604	428,284	+36.03%
General and administrative expenses	230,289	171,336	+34.41%
Income tax expenses	357,370	149,263	139.42%
	As at 30 Sep 2021	As at 31 Dec 2020	Change
	(RMB million)		
Total assets	57,932	55,145	+5.05%
Total equity attributable to owners of the Company	23,936	23,043	+3.88%



Operational Performance - Toll Highway 1

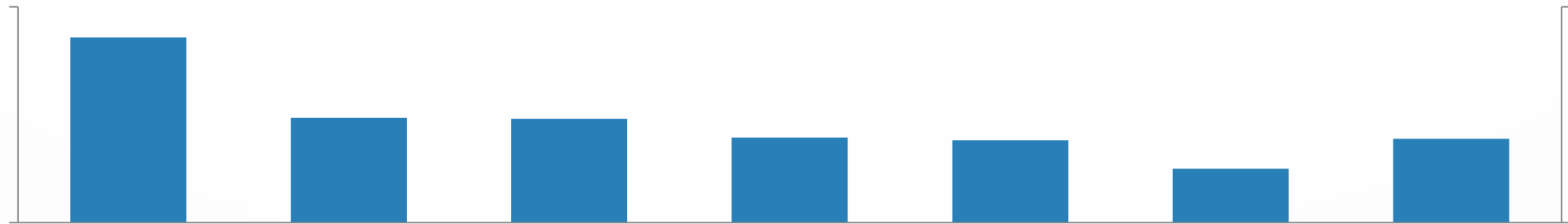
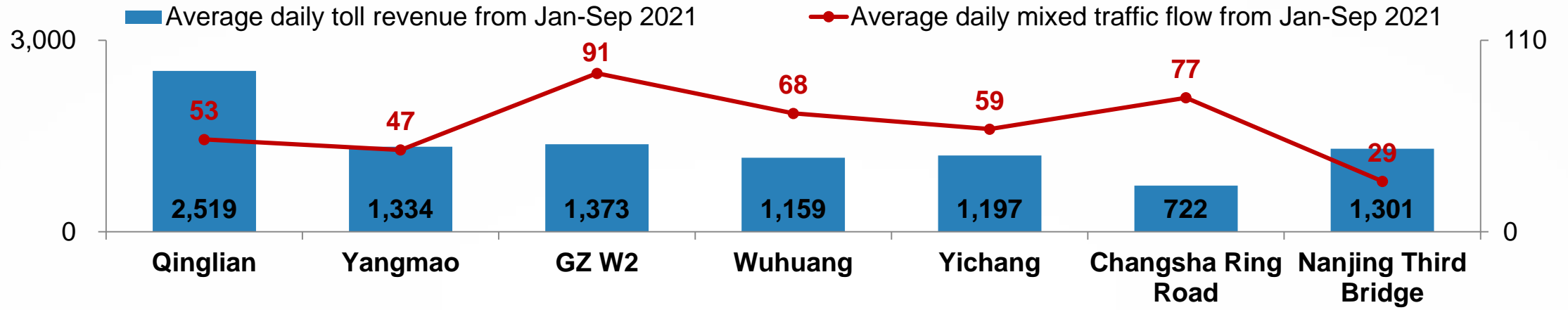
Average Daily Mixed Traffic Volume & Average Daily Toll Revenue

Shenzhen Region





Operational Performance - Toll Highway 2





Operational Performance - Wind Power

Wind Power			On-grid Power Supply (MWh) ^{Note 1}		Revenue (RMB million) ^{Note 1}	
Project	Proportion of the Group's interest	Proportion of revenue consolidated	Jul-Sep 2021	Jan-Sep 2021	Jul-Sep 2021	Jan-Sep 2021
Baotou Nanfeng Project	100%	100%	107,164	489,601	34.69	178.28
Mulei Wind Power Project ^{Note 2}	100%	100%	180,448	519,860	77.89	225.69
Yongcheng Zhuneng Project ^{Note 3}	100%	100%	6,399	6,399	3.40	3.40

Note 1: On-grid power supply is accounted for in accordance with the settlement cycle of the power grid. The revenue included the estimated electricity compensation income based on the on-grid power supply, differences may arise between such data and the actual data, only for reference.

Note 2: The data represents the data after Mulei Wind Power Project has been consolidated into the financial statements of the Group.

Note 3: It has been consolidated into the consolidated financial statements of the Group since 1 September 2021. The data represents the data after it has been consolidated into the financial statements of the Group.



Acquisition of Bay Area Development

- In July 2021, the Company and its wholly-owned subsidiary Mei Wah Company signed relevant agreements with SIICHI.
- Total acquisition cost: not exceed HKD10,479 mn (appr. RMB 8,819 mn)
- After the completion of the acquisition, the Company will indirectly hold 71.83% shares.
- Bay Area Development owns high-quality road assets in the core region of the Guangdong-Hong Kong-Macao Greater Bay Area, such as GS Expressway and GZ West Expressway. Through the Transaction, the Company can further consolidate its core strengths in highway investment, management and operation, while enhancing regional market share, future profitability and cash flows. In addition, it can also promote the planned land development along the expressway which integrates with the reconstruction and expansion of GS Expressway. As a result, the Company can tap into the development of land along the expressway and achieve sustainable development in the long run, which is in line with its development strategy and general interest.
- Subject to the approval of the general meeting of shareholders

Yongcheng Zhuneng Project

- Guangdong New Energy, a wholly-owned subsidiary of the Company, invested appr. RMB101.51 mn in total to acquire 100% of equity interests in Shanghai Zhuneng New Energy Technology Co., Ltd. (“Shanghai Zhuneng”) by way of equity transfer and capital increase, and hence holds 100% equity interests in Yongcheng Zhuneng Project.
- Located in Henan Province, Yongcheng Zhuneng Project has two distributed wind farms with approved installed capacity of 32MW in total, which commenced on-grid power generation at the end of 2020 with a subsidized feed-in tariff of RMB0.6/kWh (tax inclusive).

Company Declaration

All information presented here is publicly available and for the purpose of understanding the operation and development planning of the Company. The Company might adjust the contents without pre-notice in any forms. Besides, investors should note that the data presented in this document does not constitute an invitation to trade the Company's stock and does not guarantee the performance of the stock in the future.

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