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 limited company)

(Stock code: 995)

2009 Interim Results Announcement

The Board of Directors of Anhui Expressway Company Limited (the "Company") is pleased to announce the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2009 ("the reporting period"). The unaudited accounts as set out in the interim results were reviewed by the Audit Committee of the Company.

Set out below are the unaudited condensed consolidated accounts prepared in accordance with the Hong Kong Accounting Standards of the Group for the first six months of 2009, together with comparative figures for the corresponding period in 2008:

Condensed Consolidated Profit and Loss Account

For the six months ended 30 June 2009

(Amounts expressed in thousands of Renminbi, except for earnings per share)

	Note	(Unaudited) For the six months ended 30 June 2009	(Unaudited) For the six months ended 30 June 2008 (Restated)
Revenues		1,380,455	1,358,557
Cost of sales		(796,098)	(806,980)
Gross profit		584,357	551,577
Other gains -net		4,397	3,209
Administrative expenses		(63,656)	(57,387)
Operating profit		525,098	497,399
Finance costs		(22,111)	(32,828)
Share of profit of associates		503	486
Profit before income tax		503,490	465,057
Income tax expense	3	(110,118)	(125,955)
Profit for the period		393,372	339,102
Attributable to :			
Equity holders of the Company		366,408	315,341
Minority interest		26,964	23,761
		393,372	339,102
Basic and diluted earnings per share (expressed in RMB per share)	4	0.2209	0.1901
Dividends	5	—	—

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2009

(All amounts in Renminbi thousands unless otherwise stated)

	(Unaudited)	**(Unaudited)**
	For the six months ended 30 June	
	2009	**2008**
		(Restated)
Profit for the period	393,372	339,102
Other comprehensive income	—	—
Other comprehensive income for the period, net of tax	—	—
Total comprehensive income for the period	393,372	339,102
Total comprehensive income attributable to:		
Equity holders of the Company	366,408	315,341
Minority interests	26,964	23,761
	393,372	339,102

Condensed Consolidated Balance Sheet
As at 30 June 2009
(Amounts expressed in thousands of Renminbi, except for earnings per share)

ASSETS	Unaudited 30 June 2009	Audited 31 December 2008
Non-current assets		
Concession intangible assets	7,757,939	7,369,554
Land use rights	12,159	12,482
Property, plant and equipment	753,019	729,353
Investment property	14,260	29,781
Intangible assets	2,573	2,847
Interest in associates	24,431	23,928
Available-for-sale financial assets	18,000	18,000
	8,582,381	8,185,945
Current assets		
Inventories	2,025	1,857
Trade and other receivables	24,714	20,371
Cash and cash equivalents	448,948	531,235
	475,687	553,463
Total assets	9,058,068	8,739,408
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Ordinary share capital	1,658,610	1,658,610
Share premium	1,415,593	1,415,593
Other reserves	73,400	74,064
Retained earnings		
- Proposed final dividend	—	381,480
- Others	1,968,753	1,601,681
	5,116,356	5,131,428
Minority interest	203,511	220,221
Total equity	5,319,867	5,351,649

Condensed Consolidated Interim Balance Sheet (continued)

As at 30 June 2009

(All amounts in Renminbi thousands unless otherwise stated)

	Unaudited 30 June 2009	**Audited 31 December 2008**
LIABILITIES		
Non-current liabilities		
Long-term payable	257,150	249,568
Deferred income tax liabilities	68,352	68,547
Deferred income	45,000	46,000
	370,502	364,115
Current liabilities		
Trade and other payables	719,830	664,229
Current income tax liabilities	24,335	118,449
Provision	8,534	15,966
Borrowings	2,615,000	2,225,000
	3,367,699	3,023,644
Total liabilities	3,738,201	3,387,759
Total equity and liabilities	9,058,068	8,739,408
Net current liabilities	(2,892,012)	(2,470,181)
Total assets less current liabilities	5,690,369	5,715,764

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2009

(All amounts in Renminbi thousands unless otherwise stated)

	Attributable to equity holders of the Company					
	Ordinary share capital	Share premium	Other reserves	Retained earnings	Minority Interest	Total
Balance at 1 January 2008 (audited)	1,658,610	1,415,593	3,385	1,714,862	220,882	5,013,332
Profit for the half-year (Restated, unaudited)	—	—	—	315,341	23,761	339,102
Utilization of Enterprise Safety Fund (unaudited)	—	—	(1,631)	1,631	—	—
Total comprehensive income for the period ended 30 June 2008 (unaudited)	—	—	(1,631)	316,972	23,761	339,102
Minority shareholder's contribution to a subsidiary (unaudited)	—	—	—	—	12,000	12,000
Dividends relating to 2007 (unaudited)	—	—	—	(331,722)	—	(331,722)
Balance at 30 June 2008 (Restated, unaudited)	1,658,610	1,415,593	1,754	1,700,112	256,643	5,032,712
Balance at 1 January 2009 (audited)	1,658,610	1,415,593	74,064	1,983,161	220,221	5,351,649
Profit for the half-year (unaudited)	—	—	—	366,408	26,964	393,372
Utilization of Enterprise Safety Fund (unaudited)	—	—	(664)	664	—	—
Total comprehensive income for the period ended 30 June 2009 (unaudited)	—	—	(664)	367,072	26,964	393,372
Dividends relating to 2008 (unaudited)	—	—	—	(381,480)	—	(381,480)
2008 dividends to minority shareholder by subsidiary (unaudited)	—	—	—	—	(43,674)	(43,674)
Balance at 30 June 2009 (unaudited)	1,658,610	1,415,593	73,400	1,968,753	203,511	5,319,867

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2009

(All amounts in Renminbi thousands unless otherwise stated)

	(Unaudited)	(Unaudited)
	For the six months ended 30 June	
	2009	**2008**
		(Restated)
Cash flows from operating activities		
Cash generated from operations	264,549	187,646
Interest paid	(60,682)	(49,603)
Income tax paid	(204,427)	(242,509)
Net cash used in operating activities	(560)	(104,466)
Cash flows from investing activities		
Purchase of property, plant and equipment	(48,738)	(39,427)
Proceeds from sales of property, plant and equipment	105	287
Interest received	2,060	2,277
Dividends received	—	900
Net cash used in investing activities	(46,573)	(35,963)
Cash flows from financing activities		
Proceeds from borrowings	2,260,000	1,895,000
Repayments of borrowings	(1,870,000)	(1,350,000)
Cash generating from minority shareholder's contribution to a subsidiary	—	12,000
Dividends paid to minority shareholders	(43,674)	—
Dividends paid to the Company's shareholders	(381,480)	(331,722)
Net cash (used in) / generated from financing activities	(35,154)	225,278
Net (decrease) / increase in cash and cash equivalents	(82,287)	84,849
Cash and cash equivalents at beginning of the period	531,235	407,178
Cash and cash equivalents at end of the period	448,948	492,027

Notes to the condensed consolidated financial information

1. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with HKFRSs.

2. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009

- HKAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

  The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the steering committee that makes strategic decisions. The interim segment information has been prepared under the revised disclosure requirements.

- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments in the lowest level in the hierarchy. It also requires entities to provide additional disclosures about the relative reliability of fair value measurements. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

- HKAS 23 (Revised), 'Borrowing costs'. The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. This amendment does not have significant impact on the Group's financial statements, as the Group has capitalised borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

(b) The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

- HKFRS 2 (amendment), 'Share-based payment'.

- HKAS 32 (amendment), 'Financial instruments: presentation'.

- HK(IFRIC) 9 (amendment), 'Reassessment of embedded derivatives' and HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

- HK(IFRIC) 13, 'Customer loyalty programmes'.

- HK(IFRIC) 15, 'Agreements for the construction of real estate'.

- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation'.

- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

(c) The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- Amendment to HKAS 39, 'Financial instruments: Recognition and measurement' on eligible hedged items, effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it does not have any hedged items.

- HKFRS 3 (revised), ‘Business combinations’ and consequential amendments to HKAS 27, ‘Consolidated and separate financial statements’, HKAS 28, ‘Investments in associates’ and HKAS 31, ‘Interests in joint ventures’, effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the Group. The Group does not have any joint ventures.

  The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest’s proportionate share of the acquiree’s net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (revised) to all business combinations from 1 January 2010.

- HK(IFRIC) 17, ‘Distributions of non-cash assets to owners’, effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.

- HK(IFRIC) 18, ‘Transfers of assets from customers’, effective for transfer of assets received on or after 1 July 2009. This is not relevant to the Group, as it has not received any assets from customers.

- HKICPA’s improvements to HKFRS published in May 2009:

  Amendment to HKFRS 2 ‘Share-based payments’, effective for periods beginning on or after 1 July 2009. This clarification confirms that HKFRS 3(revised) does not change the scope of HKFRS 2. This is not currently relevant for the Group as it has not issued equity instruments for business combination under common control or for the formation of a joint venture.

  Amendment to HKFRS 5 ‘Non-current Assets held for sale and discontinued operations’, effective for periods beginning on or after 1 January 2010. Disclosures in standards other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs specifically require disclosures for them. Additional disclosures about these assets or discontinued operations may be necessary to comply with the general requirements of HKAS 1 ‘Presentation of financial statements’. The Group will apply HKFRS 5 (amendment) from 1 January 2010.

  Amendment to HKFRS 8 ‘Operating segments’, effective for periods beginning on or after 1 January 2010. Disclosure of information about total assets and liabilities for each reportable segment is required only if such amounts are regularly provided to the chief operating decision maker. The Group will apply HKFRS 8 (amendment) from 1 January 2010.

Amendment to HKAS 1 'Presentation of financial statements', effective for periods beginning on or after 1 January 2010. Current / non-current classification of the liability component of convertible instruments is not affected by the holder's option which will result in the settlement by the issuance of equity instruments. The Group will apply HKAS 1 (amendment) from 1 January 2010.

Amendment to HKAS 7 'Statement of cash flows', effective for periods beginning on or after 1 January 2010. Only expenditures that result in a recognised asset are eligible for classification as investing activities. The Group will apply HKAS 7 (amendment) from 1 January 2010.

Amendment to HKAS 17 'Leases', effective for periods beginning on or after 1 January 2010. The amendment removes the specific lease classification guidance related to long-term leases of land that it must be classified as operating lease unless title of or significant risks and rewards of ownership passed to the lessee by the end of the lease term, irrespective of the term of the lease. Instead, the classification of land leases should apply the general principles applicable to the classification of leases. The Group will apply HKAS 17 (amendment) from 1 January 2010.

Amendment to HKAS 36 'Impairment of assets', effective for periods beginning on or after 1 January 2010. This clarifies that the largest unit permitted for the goodwill impairment test is the lowest level of operating segment before any aggregation as defined in HKFRS 8. The Group will apply the HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2010.

Amendment to HKAS 38 'Intangible assets', effective for periods beginning on or after 1 July 2009. This clarifies the description of the valuation techniques commonly used to measure intangible assets acquired in a business combination when they are not traded in an active market. In addition, an intangible asset acquired in a business combination might be separable but only together with a related contract, identifiable asset or liability. In such cases, the intangible asset is recognised separately from goodwill but together with the related item. The Group will apply HKAS 36 (amendment) from 1 January 2010.

Amendment to HKAS 39 'Financial instruments: recognition and measurement', effective for periods beginning on or after 1 January 2010. Loan prepayment penalties are treated as closely related embedded derivatives, only if the penalties are payments approximate the present value of lost interest for the remaining term of the host contract. In addition, the scope exemption to business combination contracts only applies to forward contracts that are firmly committed to be completed between the acquirer and a selling shareholder to buy or sell an acquiree in a business combination at a future acquisition date. This amendment also clarifies that the gains or losses on the cash flow hedging instrument should be reclassified from equity to profit and loss in the period or periods that the hedged cash flows affect profit or loss. The Group will apply HKAS 39 (amendment) from 1 January 2010.

Amendment to HK(IFRIC) 9 'Reassessment of embedded derivatives', effective for periods beginning on or after 1 July 2009. This amendment aligns the scope of HK(IFRIC) 9 to the scope of HKFRS 3(revised): the exclusion of embedded derivatives in contracts acquired in a business combination, a common control combination or the formation of a joint venture. This is not currently relevant for the Group as it does not have such embedded derivatives.

Amendment to HK(IFRIC) 16 'Hedges of a net investment in a foreign operation', effective for periods beginning on or after 1 July 2009. This amendment removes the restriction on the entity that can hold hedging instruments. The hedging instruments can be held by the foreign operation that itself is being hedged. This is not currently relevant for the Group as it does not have such hedge.

3. Income tax expense

(a) Hong Kong profits tax

There were no Hong Kong profits tax liabilities as the Group did not earn any income assessable to Hong Kong profits tax.

(b) PRC Corporate Income Tax ("CIT")

Effective from 1 January 2008, the Company and its subsidiaries, associated companies determined and paid the PRC Corporate Income Tax in accordance with the new CIT Law as approved by the National People's Congress on 16 March 2007. Under the new CIT Law, the CIT rate applicable to the Company and its subsidiaries, associated companies has changed from 33% to 25% from 1 January 2008 onwards.

	For the six months ended	
	30 June 2009	**30 June 2008**
	(Unaudited)	*(Restated, unaudited)*
Current income tax	110,313	121,293
Deferred income tax	(195)	4,662
	110,118	125,955

(c) Withholding tax ("WHT") for dividend paid to foreign investors

According to the new CIT law and the detailed implementation regulations, foreign shareholders are subject to a 10% WHT for the dividend repatriated by the Company starting from January 1, 2008. For certain treaty jurisdictions such as Hong Kong which has signed tax treaties with the PRC, the WHT rate is 5%. According to Cai Shui [2008] Circular 1 jointly issued by the Ministry of Finance and the State Administration of Taxation on 22 February 2008, where the Company declares dividend in 2008 and beyond out of the cumulative retained earnings as of 31 December 2007 (i.e. 2007 retained earnings), such dividends earned by the foreign shareholders are exempted from WHT. For dividend which arises from the Company's profit earned after 1 January 2008, WHT is levied on the foreign shareholders.

In the six months ended 30 June 2009, WHT was levied on the foreign shareholders for the dividends earned in 2008.

4. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. No diluted earnings per share is presented, as the Company has no dilutive potential shares.

	For the six months ended	
	30 June 2009	**30 June 2008**
	(Unaudited)	*(Unaudited)*
Profit attributable to equity holders of the Company	366,408	315,341
Weighted average number of ordinary shares in issue (thousands)	1,658,610	1,658,610
Basic earnings per share (expressed in RMB per share)	0.2209	0.1901

5. Dividends

The final dividend in respect of 2008 of RMB 0.23 per share, amounting to a total dividend of RMB 381,480,000 was approved at the Annual General Meeting on 24 April 2009. It has been reflected as an appropriation of retained earnings for the six months ended 30 June 2009.

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2009 (same period of 2008: nil).

6. Capital expenditure at the balance sheet date but not yet incurred is as follows:

	30 June 2009	**31 December 2008**
	(unaudited)	*(audited)*
Concession intangible assets		
- Approved but not contracted for	49,964	201,737
- Contracted but not provided for	98,622	719,000

Interim Results and Dividends

During the reporting period, in accordance with the PRC Accounting Standards, the Group achieved a revenue of RMB856,715 thousands (Corresponding period in 2008: RMB842,481 thousands), representing an increase of 1.68% compared with that of the corresponding period of last year. The total profit was RMB509,168 thousands (Corresponding period in 2008: RMB479,256 thousands), representing an increase of 6.24% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB371,056 thousands (Corresponding period in 2008: RMB334,031 thousands), representing an increase of 11.08% compared with that of the corresponding period of last year. Basic earnings per share was RMB0.2237 (Corresponding period in 2008: RMB0.2014), representing an increase of 11.07% compared with that of the corresponding period of last year.

In accordance with the Hong Kong Accounting Standards, the Group achieved a turnover of RMB1,380,455 thousands representing an increase of 1.61% compared with that of the corresponding period of last year. Profit before taxation was RMB503,490 thousands, representing an increase of 8.26% compared with that of the corresponding period of last year. Unaudited profit attributable to equity holders of the Company was RMB366,408 thousands, representing an increase of 16.19% compared with that of the corresponding period of last year. Basic earnings per share was RMB0.2209, representing an increase of 16.19% compared with that of the corresponding period of last year.

The Board of Directors of the Company recommends that the Company will neither pay the dividends for six months as at 30 June 2009 nor transfer the capital surplus to share capital.

Report of the Board of Directors

Business Review (In accordance with the PRC Accounting Standards)

1. Toll Expressways

   The Company is principally engaged in holding, operating and developing the toll expressways and highways in and outside of Anhui Province. During the reporting period, the Company is principally engaged in operating and managing Hening Expressway (134 km), Gaojie Expressway (110 km), Xuanguang Expressway (84 km), Lianhuo Expressway Anhui Section (54 km), Ninghuai Expressway Tianchang Section (14 km) and New Tianchang Section of National Trunk 205 (30 km) with a total mileage of 426km.

Items	Length (km)	Number of lanes	Number of toll stations	Number of service areas	Terms of operation
Hening Expressway	134	4	8	3	Commencing from 16 August 1996 to 15 August 2026
New Tianchang Section of National Trunk 205	30	4	1	—	Commencing from 1 January 1997 to 31 December 2026
Gaojie Expressway	110	4	3	4	Commencing from 1 October 1999 to 30 September 2029
Xuanguang Expressway	84	4	4	2	Commencing from 1 January 1999 to 31 December 2028 (South Ring Road: Commencing from 1 September 2003 to 31 December 2028)

Items	Length (km)	Number of lanes	Number of toll stations	Number of service areas	Terms of operation
Lianhuo Expressway Anhui Section	54	4	5	1	Commencing from 1 January 2003 to 30 June 2032
Ninghuai Expressway Tianchang Section	14	6	1	1	Tentatively fixed at three years Commencing from 18 December 2006, The formal toll collection period will be determined by the future evaluation.

Operations of Each Road

		Converted average daily traffic volumes for entire journey (vehicle)			Toll income (RMB'000)		
Items	Share of interests	First half of 2009	First half of 2008	Change (%)	First half of 2009	First half of 2008	Change (%)
Hening Expressway	100%	14,937	13,828	8.02	320,797	293,901	9.15
New Tianchang Section of National Trunk 205	100%	5,277	6,537	-19.27	18,734	24,231	-22.69
Gaojie Expressway	100%	10,185	9,721	4.77	211,989	220,695	-3.94
Xuanguang Expressway	55.47%	11,952	10,768	11.00	159,207	146,278	8.84
Lianhuo Expressway Anhui Section	100%	6,531	7,410	-11.86	83,445	98,777	-15.52
Ninghuai Expressway Tianchang Section	100%	13,303	10,451	27.29	26,676	19,656	35.71

		Proportion of passenger vehicles to goods vehicles		Toll income per vehicle (RMB)		
Items	**Share of interests**	**First half of 2009**	**First half of 2008**	**First half of 2009**	**First half of 2008**	**Change (%)**
Hening Expressway	100%	65:35	59:41	119	117	1.71
New Tianchang Section of National Trunk 205	100%	47:53	44:56	20	20	—
Gaojie Expressway	100%	45:55	38:62	115	125	-8.00
Xuanguang Expressway	55.47%	58:42	51:49	74	76	-2.63
Lianhuo Expressway Anhui Section	100%	44:56	35:65	71	73	-2.74
Ninghuai Expressway Tianchang Section	100%	73:27	72:28	11	10	10.00

Given the general economic conditions, the Group's toll income was RMB820,848 thousands, representing an increase of 2.15% over the corresponding period last year and the traffic volume structure was also affected as evidenced by the decreased percentage of goods vehicles of each road during the reporting period.

During the reporting period, by virtue of gradual economic recovery, the toll income and traffic volumes of Hening Expressway, Ninghuai Expressway Tianchang Section and Xuanguang Expressway recorded positive growth. The significant growth of Ninghuai Expressway Tianchang Section was also attributable to the continuous diverted traffic from the traffic volumes of New Tianchang Section of National Trunk 205, the traffic volumes of which had a substantial decrease over the corresponding period last year. With the calculation combining the above two highways, the converted average daily traffic volumes for entire journey was 18,580, representing an increase of 9.37% over the corresponding period last year, the toll income was RMB43,887 thousands, representing an increase of 3.47% over the corresponding period last year.

During the reporting period, Lianhuo Expressway Anhui Section, Gaojie Expressway and New Tianchang Section of National Trunk 205 recorded decreases in revenue because goods vehicles, which are more vulnerable to economic conditions, accounted for the majority of their traffic volume. In addition, the reallocation of traffic volumes among intra-expressway networks, such as the reallocation between Ninghuai Expressway Tianchang Section and New Tianchang Section of National Trunk 205, and the reallocation between Anjing Expressway, Yanjiang Expressway and Gaojie Expressway, lowered their capacities.

2. Project Investment

Investment of fund-raising

During the reporting period, there was no use of fund-raising or prior period fund-raising up to the reporting period.

Investments of non-fund-raising

(1) Widening of four-lane to eight-lane of Hening Expressway

The widening of four-lane to eight-lane of Hening Expressway with the section of Dashushan to inter-connected interchange of Longxi commenced in August 2006. The widening works is to be completed within 3 years with a total length of 42.64 km. A plan of "Principally merging on both sides and partial segregation" is adopted for the widening works. During the widening works in process, Hening Expressway will be operated as usual. The total investment of the widening works is expected to be approximately RMB1.964 billion.

During the reporting period, RMB306 million was invested in the widening works, as at the end of the reporting period, the accumulated investment was RMB1,838 million.

(2) Reconstruction of Gaojie Expressway

The reconstruction of Gaojie Expressway was commenced at the end of 2007 with the budgetary estimate of RMB970 million within two years. The reconstruction was fully finished in June 2009 with estimated expenditure of MB830 million.

During the reporting period, RMB243 million million was invested in the reconstruction works, as at the end of the reporting period, the accumulated investment was RMB808 million.

(3) The construction of Wantong Expressway Hi-tech Industrial Park

The construction of Wantong Expressway Hi-tech Industrial Park was commenced at the beginning of 2007 with the budgetary estimate of approximately RMB146 million and will be finished at the end of 2009.

During the reporting period, RMB9 million million was invested in the reconstruction works, as at the end of the reporting period, the accumulated investment was RMB107 million.

(4) Construction of Ningxuanhang Expressway Xuancheng-Ningguo Section

Ningxuanhang Expressway Xuancheng-Ningguo Section is a part of Ningxuanhang Expressway Anhui Section with a total mileage of 44km and investment of RMB2,679 million. During the reporting period, the initial design and land use rights for the project were approved by the Provincial Development and Reform Commission and the Ministry of Land and Resources respectively. Currently, land expropriation and demolition are in full swing and the full-scale construction is expected to start in the second half of the year.

During the reporting period, RMB4 million million was invested in the reconstruction works, as at the end of the reporting period, the accumulated investment was RMB24 million.

Operation Results Analysis (in accordance with the PRC Accounting Standards)

Key financial index	January- June 2009	January- June 2008	Change
	(RMB'000)	*(RMB'000)* *(Restated)*	*(%)*
Revenue	856,715	842,481	1.69
Operating costs	238,899	251,578	-5.04
Administrative expenses	63,430	56,743	11.78
Finance costs	20,320	31,196	-34.86
Operating profit	506,790	477,546	6.12
Net profit attributable to shareholders of parent company	371,056	334,031	11.08

Revenue

During the reporting period, the Group achieved a revenue of RMB856,715 thousands, representing an increase of 1.69% compared with that of the corresponding period of last year. Among which, Hening Expressway, New Tianchang Section of National Trunk 205, Ninghuai Expressway Tianchang Section, Gaojie Expressway, Xuanguang Expressway and Lianhuo Expressway Anhui Section represented an increase of 5.77%, -22.18%, 36.61%, -3.06%, 8.74% and -11.86% compared with that of the corresponding period of last year respectively.

Composition and percentage of revenue (Including toll income and other business income) are as follows:

Name of the roads	January-June 2009 Principal business income *(RMB'000)*	Other business income *(RMB'000)*	As a percentage of the total income *(%)*	January-June 2008 (Restated) Principal business income *(RMB'000)*	Other business income *(RMB'000)*	As a percentage of the total income *(RMB'000)*
Hening Expressway	330,613	5,200	39.20	312,656	4,837	37.69
New Tianchang Section of National Trunk 205	18,734	149	2.20	24,231	32	2.88
Gaojie Expressway	220,107	4,147	26.18	227,696	3,636	27.46
Xuanguang Expressway	159,207	103	18.60	146,278	222	17.39
Lianhuo Expressway Anhui Section	85,732	4,144	10.49	100,429	1,544	12.10
Ninghuai Expressway Tianchang Section	28,385	194	3.33	20,894	26	2.48
Total	842,778	13,937	100.00	832,184	10,297	100.00

(Note: principal business income includes toll income and service area operation income.)

Operating costs

During the reporting period, the operating costs related to toll roads of the Group was RMB238,899 thousands, representing a decrease of 5.04%. The decrease of operating costs was mainly due to the snow disaster at the beginning of 2008, which resulted in the road surface damage and increased the road maintenance costs, there was no above-mentioned matter in the first half of 2009.

Percentage of specific operating costs (%)

Project of Costs	Depreciation and amortization *(RMB'000)*	Road maintenance expenses *(RMB'000)*	Other costs *(RMB'000)*	Total *(RMB'000)*
First half of 2009	170,035	28,743	40,121	238,899
First half of 2008 (Restated)	172,837	42,544	36,197	251,578
Change	-1.62%	-32.44%	10.84%	-5.04%

Administrative expenses

During the reporting period, the Group's administrative expenses were RMB63,430 thousands, representing an increase of 11.78% compared with that of the corresponding period of last year, which was mainly due to the increase of staff wages.

Finance costs

During the reporting period, the Group's finance costs were RMB23,320 thousands, representing a decrease of 34.86% compared with that of the corresponding period of last year, which was mainly because that the interest capitalized amount increased compared with that of the corresponding period of last year.

Operating profit

Owing to the above composite factors, the operating profit of the Group during the reporting period increased by 6.12% to RMB506,790 thousands. The operating profit margin of the Group during the reporting period was 59.15% (Corresponding period of 2008: 56.68%).

During the reporting period, revenue and operating profit margin of the Group are as follows:

Unit: RMB'000

Name of roads	Revenue	Operating costs	Operating profit margin (%)	Change in revenues (%)	Change in costs (%)	Change in operating profit margin (%)
Hening Expressway	335,813	77,464	65.89	5.77	-12.10	An increase of 5.48 percent point
New Tianchang Section of National Trunk 205	18,882	10,769	26.68	-22.18	-9.51	A decrease of 7.92 percent point
Gaojie Expressway	224,254	51,065	68.38	-3.06	-9.24	An increase of 2.47 percent point
Xuanguang Expressway	159,310	41,160	51.07	8.74	5.23	An increase of 0.60 percent point
Lianhuo Expressway Anhui Section	89,877	45,112	37.54	-11.86	1.34	A decrease of 5.8 percent point
Ninghuai Expressway Tianchang Section	28,579	13,329	42.86	36.61	14.34	An increase of 9.67 percent point
Total	856,715	238,899	59.15	1.69	-5.04	An increase of 2.47 percent point

Net profit

During the reporting period, the net profit of the Group was RMB398,261 thousands, net profit attributable to shareholders of the parent company was RMB371,056 thousands, representing an increase of 10.98% and 11.08% respectively compared with that of the corresponding period of last year. The basic earnings per share was RMB0.2237 for the reporting period.

Analysis of Financial Condition (in accordance with the PRC Accounting Standards)

Total assets

As at the end of the reporting period, the total assets of the Group was RMB8,913,082 thousands, representing an increase of 3.74% compared with that at the end of last year, which was mainly due to the increase of investment in widening of four-lane to eight-lane of Hening Expressway, reconstruction of Gaojie Expressway and the construction of Wantong Expressway Hi-tech Industrial Park.

Current liabilities

As at 30 June 2009, the Group's current liabilities was RMB3,367,699 thousands (As at 31 December 2008: RMB3,023,470 thousands), of which RMB2,615,000 thousands was short term borrowings, RMB554,922 thousands was accounts payables, RMB3,418 thousands was interests payables, RMB32,106 thousands was staff wages payables, RMB32,860 thousands was tax payables, RMB120,858 thousands was other payables, (including RMB34,885 thousands of toll income collected on behalf of the inter-network settlement center, RMB45,977 thousands of deposit from engineering projects, RMB2,471 thousands was provision on road maintenance and central control maintenance expenses and other payables was RMB37,525 thousands). Pursuant to the current working capital conditions, the facilities not yet utilized and future funding arrangements, the Group expects that it will have sufficient funds to repay the amounts due to as mentioned above.

Long-term liabilities

As at 30 June 2009,the Group's long term liabilities was RMB349,841 thousands (As at 31 December 2008: RMB345,155 thousands), which was mainly the balances of RMB257,150 thousands accrued from the total payables of the investment in Xuanguang Company by Xuancheng Highway Management Company Limited and the registered capital, deferred taxation liabilities of RMB47,691 thousands and government subsidies of RMB45,000 thousands relating to relevant assets of Ninghuai Expressway Tianchang Section.

Shareholders' equities (including minority interests)

As at 30 June 2009, the Group's shareholders'equities was RMB5,195,542 thousands representing a decrease of RMB27,280 thousands from that at the beginning of the year, which was mainly due to the distribution of 2008 annual dividend.

Cash flows of the Group

As at 30 June 2009, the Group's cash and cash equivalent were RMB448,948 thousands, representing a net decrease of RMB43,079 thousands compared with that of the corresponding period last year.

During the reporting period, the Group's net operating cash inflow was RMB501,380 thousands, representing an increase of RMB103,216 thousands compared with that of the corresponding period last year and the increase rate was 25.92%, which was mainly because that during the reporting period, the Group's cash received from sales of goods or rendering services increased by RMB21,557 thousands compared with that of the corresponding period last year, but cash paid for goods and services, tax payables and staff salaries decreased respectively by RMB29,093 thousands, RMB29,111 thousands and RMB23,869 thousands.

During the reporting period, the Group's net cash outflow used in investment was RMB487,832 thousands, which was mainly used in Widening of Hening Expressway, reconstruction of Gaojie Expressway and building of Wantong Expressway Hi-tech Industrial Park.

During the reporting period, the Group's net cash outflow from financing activities was RMB95,835thousands, which was mainly due to the increase of payment of bank loans and distribution of dividends compared with that of the corresponding period last year.

During the reporting period, the Group's bank loans were RMB2,260,000 thousands in aggregate. As at the end of the reporting period, the balance of bank loans was RMB2,615,000 thousands, interests rate for the bank loans above were 4.374% to 7.0965% (corresponding period of 2008: 5.832% to 7.0965%). The term of the loans was all within 12 months.

Capital expenditures

During the reporting period, the Group's capital expenditure totaled RMB618,000 thousands, which was mainly composed of the Widening of Hening Expressway, reconstruction of Gaojie Expressway and building of Wantong Expressway Hi-tech Industrial Park, which was funded by the Group's internal funds and bank loans.

As at the end of the reporting period, outstanding capital commitments of the Group were as follows:

The capital expenditure commitment of the widening of four-lane to eight-lane of Hening Expressway was RMB27,483 thousands authorized by the Board but not contracted for; RMB98,622 thousands contracted for but not necessarily confirmed in the financial statement.

The capital expenditure commitment of the reconstruction of Gaojie Expressway was RMB22,481thousands authorized by the Board but not contracted for; no contracted for but not necessarily confirmed in the financial statement.

Capital Structure

	As at 30 June 2009		**As at 31 December 2008 (Restated)**	
	Amount	**Percentage**	**Amount**	**Percentage**
	(RMB'000)	*(%)*	*(RMB'000)*	*(%)*
Current liabilities	3,367,699	37.78	3,023,470	35.19
Long-term liabilities	349,841	3.93	345,155	4.02
Shareholders' equities	4,992,320	56.01	5,002,958	58.23
Minority interests	203,222	2.28	219,863	2.56

The structure of shareholders' equities and liabilities of the Group was reasonable. As at 30 June 2009, the Group held total cash and cash equivalent of RMB448,948 thousands and bank loans of RMB2,615,000 thousands. The gearing ratio was 41.71% (39.21% on 31 December 2008).

Change of Taxation Policies

1. *Participation in construction of public infrastructure in the form of Build-Operate-Transfer ("BOT")*

   According to "Interpretation No.2 to the Accounting Standards for Enterprises" (the "Interpretation No.2") issued by the Ministry of Finance of the PRC on 12 September 2008 in relation to participation in construction of public infrastructure in the form of BOT, relevant figures for the 6 months ended 30 June 2008 have been retrospectively adjusted. Significant retrospective adjustment has been made to the following:

The Group	**30 June 2008** *(Unaudited)*
Decrease in fixed assets	(4,730,055,921.34)
Decrease in construction in progress	(1,267,364,201.66)
Increase in intangible assets	5,997,420,123.00
Increase in deferred tax assets	5,078,545.82
Increase in other current liabilities	(20,314,183.26)
Decrease in surplus reserves	1,492,291.24
Decrease in retained earnings	14,855,100.69
Increase in minority interests	(1,111,754.49)

	For the 6 months ended 30 June 2008 *(Unaudited)*
Increase in cost of sales	87,992.40
Decrease in income tax	(21,998.10)

The Company	**30 June 2008** *(Unaudited)*
Decrease in fixed assets	(4,093,230,468.75)
Decrease in construction in progress	(1,228,024,563.08)
Increase in intangible assets	5,321,255,031.83
Increase in deferred tax assets	4,996,302.19
Increase in other current liabilities	(19,985,208.75)
Decrease in surplus reserves	1,492,291.23
Decrease in retained earnings	13,496,615.33

	For the 6 months ended 30 June 2008 *(Unaudited)*
Increase in cost of sales	87,992.40
Decrease in income tax	(21,998.10)

2. *Safety funds*

According to "Basis for Conclusions of Accounting Standards for Enterprises 2008" issued by the Ministry of Finance of the PRC on 26 December 2008, relevant figures for the 6 months ended 30 June 2008 have been retrospectively adjusted. Significant retrospective adjustment has been made to the following:

The Group	**30 June 2008** *(Unaudited)*
Increase in fixed assets	4,035,945.19
Decrease in deferred tax assets	(8,680,581.17)
Decrease in long-term payables	33,071,732.19
Increase in surplus reserves	(35,317,553.79)
Decrease in retained earnings	7,185,140.66
Increase in minority interests	(294,683.08)

	For the 6 months ended 30 June 2008 *(Unaudited)*
Increase in cost of sales	1,630,822.31
Decrease in income tax	(528,454.66)
Increase in minority interest	(410,157.15)

The Company	**30 June 2008** *(Unaudited)*
Increase in fixed assets	2,468,869.25
Decrease in deferred tax assets	(7,775,268.26)
Decrease in long-term payables	30,328,359.75
Increase in surplus reserves	(35,317,553.79)
Decrease in retained earnings	10,295,593.05

	For the 6 months ended 30 June 2008 *(Unaudited)*
Increase in cost of sales	181,287.14

According to "Interpretation No.2 to the Accounting Standards for Enterprises" and "Basis for Conclusions of Accounting Standards for Enterprises 2008", the BOT and Safety Fund have been retrospectively adjusted in the 2008 annual financial statement, and disclosed in the Company's 2008 annual financial statement.

3. *Specific reserve – Safety Fund*

Originally, according to "Basis for Conclusions of Accounting Standards for Enterprises 2008" issued by the Ministry of Finance of the PRC on 26 December 2008, the Group transferred the safety funds balance, which was provided but unutilised, to surplus reserve – specific reserve, and would transfer the utilised portion to unallocated profit in future years until balance of surplus reserve – specific reserve reaches zero. According to "Explanation on Corporate Accounting Standards No.3" issued by the Ministry of Finance of the PRC on 11 June 2009, safety funds that are expenses in nature shall be charged to specific reserve directly while the funds that constitute fixed assets shall be accounted for under "construction in progress" and recognised as fixed assets when the safety project is completed and ready for intended use. The cost of fixed assets shall also be charged to specific reserve and an equivalent amount shall be recognised as accumulated depreciation. No depreciation shall be provided for such fixed assets in subsequent periods and adjustments shall be applied retrospectively.

These changes in accounting policies resulted in the following financial impact:

The Group	**30 June 2009**	**31 December 2008**
	(Unaudited)	*(Unaudited)*
Decrease in fixed assets	(3,563,766.27)	(3,840,734.91)
Increase in deferred tax assets	8,132,500.80	8,260,076.49
Decrease in tax payables	90,250.55	173,887.04
Decrease in surplus reserves	35,109,073.58	35,109,073.58
Increase in retained earnings	(9,208,244.08)	(8,916,962.26)
Increase in specific reserve	(30,928,835.15)	(31,143,278.31)
Decrease in minority interests	369,020.57	357,938.37

	For the 6 months ended 30 June 2009	**For the 6 months ended 30 June 2008**
	(Unaudited)	*(Unaudited)*
Decrease in cost of sales	(844,848.78)	(1,630,822.31)
Increase in income tax	211,212.17	528,454.66
Increase in minority interests	161,067.64	410,157.15

The opening retained earnings at 1 January 2008 have been increased by about RMB 7,895,841.05 as a result of this change in accounting policy.

The Company	**30 June 2009**	**31 December 2008**
	(Unaudited)	*(Unaudited)*
Decrease in fixed assets	(2,106,294.97)	(2,287,582.11)
Increase in deferred tax assets	7,775,268.26	7,775,268.26
Increase in tax payables	(181,287.14)	(90,643.57)
Decrease in surplus reserves	35,109,073.58	35,109,073.58
Increase in retained earnings	(10,268,399.98)	(10,177,756.41)
Increase in specific reserve	(30,328,359.75)	(30,328,359.75)

	For the 6 months ended 30 June 2009 *(Unaudited)*	For the 6 months ended 30 June 2008 *(Unaudited)*
Decrease in cost of sales	(362,574.28)	(181,287.14)
Increase in income tax	90,643.57	—

The opening retained earnings at 1 January 2008 have been increased by RMB 10,295,593.05 as a result of this change in accounting policy.

Contingency

The Company was originally established in Anhui Hefei National New & High Technology Industrial Development Zone and was ratified as a new and high technology enterprise by Anhui Ministry of Science (identification number: 0034010A0279). The Company used a preferential enterprise income tax ("EIT") rate of 15% before 2006 in annual in annual tax filing process, according to PRC tax regulations (Caishui [1994] No.001) and the tax authority approved the Company's annual tax filing for the years before 2006. During 2006 tax clearance, local tax authority notified the Company that the existing EIT rate of 15% in declaring EIT is not appropriate and should be adjusted to 33%, hence additional EIT of Rmb 149,550 thousand for the year ended 31 December 2006 was levied. Management believes it is not likely that the EIT rate for the years before 2006 will be adjusted and the contingency does not have significant impact to the condensed consolidated interim financial information as well.

Major Events

1. Material Litigation and Arbitration

The Company was not involved in any material litigation or arbitration during the reporting period.

2. Material Acquisition and Disposals of Assets and Mergers

During the reporting period, the Company was not involved in any material acquisition and disposals of assets and mergers

3. Material Connected Transactions

During the reporting period, details of connected transaction of the Group please see note 23 of the condensed consolidated statement.

4. **Holding equities in other listed companies and interests in financial enterprises**

During the reporting period, the Company was not involved in holding equities in other listed companies or interests in financial enterprises.

5. **Material Contracts and their Implementation**

(1). Material custody, subcontracting and leasing items

During the reporting period, the Company was not involved in any material custody, subcontracting and leasing.

(2). Material guarantee

During the reporting period, the Company did not provide guarantee for shareholders, connected persons and other companies.

(3). Financial entrustment

During the reporting period, the Company was not involved in any financial entrustment business.

(4). Entrusted deposit and overdue fixed deposit

During the reporting period, the Company did not have any entrusted deposit with financial institutions in the PRC, neither has the Company experienced any incident of not being able to withdraw fixed deposits when they became matured.

6. Implementation of commitments

Commitments and implementation of the Company and its real controllers with more than 5% equities during the reporting period.

Commitments	Contents of commitments	Implementation of their commitments
Commitments of Share Segregation Reform	(1) The Shareholders of Non-circulation Shares have undertaken to pay relevant expenses arising from the Share Segregation Reform proportional to the respective percentages of the Company's Non-circulation Shares held by them immediately prior to the implementation of the Share Segregation Reform; (2) Within 3 years from the implementation date of the Share Segregation Reform Proposal, the Shareholders of Non-circulating Shares undertook to sell their shares, if they need to, with the price not less than RMB8.28 (such price to be calculated on an ex-rights basis if dividends distribution, allotment of shares and capitalization of capital reserve are implemented); The proceeds from any sale by Shareholders of Non-circulating Share in breach of such undertaking shall be reverted to the Company's account for the benefit of all shareholders of the Company; (3) All Shareholders of Non-circulating Shares undertook that, during three continuous years immediately following the completion of implementation of the Reform	Implemented their undertakings carefully without breach.

Commitments	Contents of commitments	Implementation of their commitments
	Proposal, they should propose at the annual general meeting of the Company that the Company's dividends distributable in cash shall not be less than 60% of the period available for distribution to the shareholders for the corresponding periods and undertook to vote for such resolutions at the annual general meeting; (4) In the future, Anhui Expressway Holding Corporation will continue to support the Company to purchase good-quality road assets owned by Anhui Expressway Holding Corporation, as always, pay attention to protect shareholders' interests. (5) Shareholders of Non-circulation Shares undertook that, upon the completion of this Share Segregation Reform, they will make recommendation for formulation of long term incentive scheme, including the share incentive scheme, to the Board of Directors of the Company. Such long-term incentive scheme will be implemented by Board of Directors in accordance with the relevant regulation of the State or upon approval by the general meeting of shareholders;	

(1) Are there any unimplemented results commitments as of the disclosure date of interim report: no

(2) Are there any unimplemented assets injection or integration commitments as of the disclosure date of interim report: no

Other Major Events

1. Code on Corporate Governance Practice

For the six months ended 30 June 2009, Directors of the Company confirmed that the Company has complied with the relevant requirements of the Appendix 14 "Code on Corporate Governance Practice" of the Listing Rules of the Stock Exchange of Hong Kong Limited (" Listing Rules")

2. Audit Committee

During the reporting period, the Audit Committee convened three meetings, which reviewed the 2008 Annual Results Report and Financial Statement prepared in accordance with the PRC and Hong Kong Accounting Standards, the 2009 First Quarterly Report, as well as the 2009 Interim Results Report and Unaudited Financial Statement prepared in accordance with the PRC and Hong Kong Accounting Standards.

3. Independent Non-executive Director

The Company has appointed enough Independent Non-executive Directors with professional knowledge in accordance with Rules 3.10(1) and 3.10(2) of Listing Rules. The Company appointed 3 Independent Non-executive Directors, one of which is specialized in accounting and financial management.

4. Model Code for Securities Transactions for Directors and Supervisors of the Company

For the six months ended 30 June 2009, the Company has adopted the code provisions on the trading of shares of the Company by relevant directors contained in the "Model Code for Securities Transactions by Directors and Supervisors of Listed Issuers" ("Model Code for Securities Transactions") as set out in the Appendix 10 of the "Listing Rules". After making specific enquiries of all directors and supervisors, the Company confirms that all directors and supervisors fully complied with the "Model Code for Securities Transactions".

5. **Purchase, Sale and Redemption of the Company's Shares**

   During the reporting period, the Company or any of its subsidiaries did not repurchase any of its listed shares, not purchased or re-sold any listed shares of the Company.

Outlook

The current development of the PRC economy is crucial to its recovery. Although the economy has bottomed out, the foundation for long term revival is still unsound and the challenges and difficulties of the economy will have impacts on the traffic volume and ratio of passenger vehicles to goods vehicles of our highways.

All of the Group's toll roads are situated in Anhui Province. Benefited from the rapid economic recovery and improvement of provincial highway network in Anhui, the implementation of investment expansion policy in the PRC and the completion of the Company's highway reconstruction projects, it is expected that traffic volume will maintain its growth momentum in the second half of the year. Besides, most of the expressways operated by the Group are national trunk highways located at prime regions and are superior assets with strong risk resistance.

In addition to economic impacts, the Group is also facing challenges from the reallocation of overall traffic volume as a result of the expansion of expressway network and the effect of the development of railway and airline transport industries on highway transport.

The Company will continue to concentrate on the investment, construction, operation and management of toll roads. Apart from strengthening the management of existing expressways, the Company will also expand its asset portfolio to further increase its market shares in the toll road market in Anhui Province and consolidate its overall capacity and core competitiveness in order to build the Company into a large toll road listed company featuring significant core business, healthy operation, sound governance structure and high management level.

By order of the Board
Wang Shui
Chairman

Hefei, The PRC, 21 August 2009

Documents Available for Inspection

The original copy of the Interim Report and Interim Financial Report signed by the Chairman;

Place of inspection:

The Office of the Secretary to the Board of Directors
Anhui Expressway Company Limited
520, Wangjiang West Road, Hefei, Anhui Province, The PRC (postal Code: 230088)

As at the date of this Announcement, the board of directors of the Company comprises: Wang Shui, Li Yungui, Tu Xiaobei, Li Junjie, Liu Xianfu, Meng Jie, Leung Man Kit, Li Mei and Guo Shan

A detailed interim results announcement containing all the information required by paragraphs 46(1) to 46(6) of Appendix 16 to the Listing Rules will be subsequently published on the Stock Exchange's website in due course: http://www.hkex.com.hk