Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 as a joint stock company with limited liability)

(Stock Code: 995)

Announcement of Interim Results for the Six Months Ended 30 June 2013

The Board of Directors of Anhui Expressway Company Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2013 (the "Reporting Period"). The unaudited consolidated interim results were reviewed by the Audit Committee of the Company.

The unaudited condensed consolidated financial information prepared according to the Hong Kong Accounting Standards ("HKAS") for the six months ended 30 June 2013, together with comparative figures for the corresponding period in 2012, as follows:

Condensed consolidated interim income statement

For the six months ended 30 June 2013

(All amounts in Renminbi thousands unless otherwise stated)

		Unaudited	Unaudited
		Six months ended 30 June	
	Note	**2013**	**2012**
Revenues		1,554,058	1,359,050
Cost of sales		(882,393)	(680,668)
Gross profit		671,665	678,382
Other gains - net		79,136	2,811
Administrative expenses		(41,483)	(37,732)
Operating profit		709,318	643,461
Finance costs		(66,956)	(67,819)
Share of profit of associates		3,840	967
Profit before income tax		646,202	576,609
Income tax expense	3	(142,160)	(143,982)
Profit for the period		504,042	432,627
Attributable to :			
Owners of the Company		456,163	391,128
Non-controlling interests		47,879	41,499
		504,042	432,627
Basic and diluted earnings per share from operations attributible to owners of the Company (expressed in RMB per share)	4	0.2750	0.2358
Dividends		—	—

Condensed consolidated interim statement of comprehensive income

For the six months ended 30 June 2013

(All amounts in Renminbi thousands unless otherwise stated)

	Unaudited	Unaudited
	Six months ended 30 June	
	2013	2012
Profit for the period	504,042	432,627
Other comprehensive income	—	—
Other comprehensive income for the period, net of tax	—	—
Total comprehensive income for the period	504,042	432,627
Total comprehensive income attributable to:		
Owners of the Company	456,163	391,128
Non-controlling interests	47,879	41,499
	504,042	432,627

Condensed consolidated interim balance sheet

As at 30 June 2013

(All amounts in Renminbi thousands unless otherwise stated)

	Note	Unaudited 30 June 2013	Audited 31 December 2012
ASSETS			
Non-current assets			
Concession intangible assets		9,047,879	8,847,086
Land use rights		10,300	10,644
Property, plant and equipment		661,672	691,841
Investment property		318,726	326,104
Intangible assets		2,085	2,526
Investments in an associate		45,156	41,316
Available-for-sale financial assets		515,000	515,000
		10,600,818	10,434,517
Current assets			
Inventories		3,512	3,554
Trade and other receivables		354,698	246,605
Restricted cash		88,048	—
Cash and cash equivalents		584,839	762,838
		1,031,097	1,012,997
Total assets		11,631,915	11,447,514
EQUITY			
Equity attributable to owners of the Company			
Ordinary share capital		1,658,610	1,658,610
Share premium		1,415,593	1,415,593
Other reserves		117,707	117,367
Retained earnings			
- Proposed final dividend	5	—	331,722
- Others		3,575,907	3,120,084
		6,767,817	6,643,376
Non-controlling interests		770,559	777,111
Total equity		7,538,376	7,420,487

Condensed consolidated interim balance sheet (continued)

As at 30 June 2013

(All amounts in Renminbi thousands unless otherwise stated)

	Unaudited 30 June 2013	Audited 31 December 2012
LIABILITIES		
Non-current liabilities		
Long-term payables	485,958	491,966
Borrowings	2,466,752	2,463,776
Deferred income tax liabilities	120,341	118,320
Deferred income	40,540	41,626
	3,113,591	3,115,688
Current liabilities		
Trade and other payables	742,106	772,693
Current income tax liabilities	38,918	32,470
Provision	6,826	6,826
Borrowings	192,098	99,350
	979,948	911,339
Total liabilities	4,093,539	4,027,027
Total equity and liabilities	11,631,915	11,447,514
Net current assets	51,149	101,658
Total assets less current liabilities	10,651,967	10,536,175

Condensed consolidated interim statement of changes in equity

For the six months ended 30 June 2013

(All amounts in Renminbi thousands unless otherwise stated)

	Attributable to equity holders of the Company					
	Ordinary share capital	Share premium	Other reserves	Retained earnings	Non-controlling Interests	Total
	(Note 12)	*(Note 12)*	*(Note 13)*			
Balance at 1 January 2012 (audited)	1,658,610	1,415,593	345,042	3,046,716	380,993	6,846,954
Comprehensive income						
Profit for the half-year (unaudited)	—	—	—	391,128	41,499	432,627
Other comprehensive income (unaudited)	—	—	—	—	—	—
Total comprehensive income for the period ended 30 June 2012 (unaudited)	—	—	—	391,128	41,499	432,627
Profit appropriation (unaudited)	—	—	—	—	—	—
Others (unaudited)	—	—	(688)	688	—	—
Transactions with owners						
Dividends relating to 2011 (unaudited)	—	—	—	(348,308)	—	(348,308)
Dividends paid to non-controlling interests of subsidiaries relating to 2011 (unaudited)	—	—	—	—	(70,475)	(70,475)
Non-controlling interests' contributions to the Group (unaudited)	—	—	—	—	60,000	60,000
Consideration paid to the then equity owners for acquisition of a subsidiary under common control (unaudited)	—	—	(215,330)	—	—	(215,330)
Changes in ownership interests in a subsidiary without change of control (unaudited)	—	—	(10,969)	—	(7,911)	(18,880)
Balance at 30 June 2012 (unaudited)	1,658,610	1,415,593	118,055	3,090,224	404,106	6,686,588

Condensed consolidated interim statement of changes in equity (continued)

For the six months ended 30 June 2013

(All amounts in Renminbi thousands unless otherwise stated)

	Attributable to equity holders of the Company					
	Ordinary share capital	Share premium	Other reserves	Retained earnings	Non-controlling Interests	Total
Balance at 1 January 2013 (audited)	1,658,610	1,415,593	117,367	3,451,806	777,111	7,420,487
Comprehensive income						
Profit for the half-year (unaudited)	—	—	—	456,163	47,879	504,042
Other comprehensive income (unaudited)	—	—	—	—	—	—
Total comprehensive income for the period ended 30 June 2013 (unaudited)	—	—	—	456,163	47,879	504,042
Profit appropriation (unaudited)	—	—	—	—	—	—
Others (unaudited)	—	—	340	(340)	—	—
Transactions with owners						
Dividends relating to 2012 (unaudited)	—	—	—	(331,722)	—	(331,722)
Dividends paid to non-controlling interests of subsidiaries relating to 2012 (unaudited)	—	—	—	—	(62,176)	(62,176)
Difference between the carrying amount and undiscounted amount of interest free loan received from a non-controlling interest, net of tax (unaudited)	—	—	—	—	7,745	7,745
Balance at 30 June 2013 (unaudited)	1,658,610	1,415,593	117,707	3,575,907	770,559	7,538,376

Condensed consolidated cash flow statement

For the six months ended 30 June 2013

(All amounts in Renminbi thousands unless otherwise stated)

	Unaudited	Unaudited
	Six months ended 30 June	
	2013	**2012**
Cash flows from operating activities		
Cash generated from operations	304,170	593,557
Interest paid	(17,325)	(6,326)
Income tax paid	(136,272)	(213,756)
Net cash generated from operating activities	150,573	373,475
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,143)	(25,163)
Purchase of intangible assets	—	(779)
Purchase of available-for-sale financial assets	—	(100,000)
Payment for acquisition of a subsidiary under common control	—	(165,330)
Payment to non-controlling interest for acquisition of ownership interests in a subsidiary	—	(18,880)
Proceeds from sales of property, plant and equipment	—	269
Dividend received	38,999	—
Interest received	4,196	2,561
Net cash generated from / (used in) investing activities	38,052	(307,322)
Cash flows from financing activities		
Proceeds from bank borrowings	158,048	96,300
Repayments of bank borrowings	(65,300)	(40,000)
Proceeds from non-controlling interests' contributions to subsidiaries	4,680	200,000
Dividends paid to the non-controlling interests	(44,530)	(37,836)
Dividends paid to the Company's shareholders	(331,722)	—
Cash payments relating to other financing activities	(88,048)	—
Net cash (used in) / generated from financing activities	(366,872)	218,464
Net (decrease) / increase in cash and cash equivalents	(178,247)	284,617
Cash and cash equivalents at beginning of the period	762,838	603,223
Exchange gains / (losses) on cash and cash equivalents	248	(77)
Cash and cash equivalents at end of the period	584,839	887,763

Notes to the Condensed Consolidated Interim Financial Information
For the six months ended 30 June 2013
(All amounts in Renminbi thousands unless otherwise stated)

1. **Basis of preparation**

This condensed consolidated interim financial information for the six months ended 30 June 2013 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 2012, 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 2012, 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) ***New and amended standards adopted by the Group***

- HKAS 19 (revised) 'Employee benefits'. HKAS 19 (revised) amends the accounting for employment benefits. The Group has applied the standard retrospectively in accordance with the transition provisions of the standard. The adoption of HKAS 19 (revised) has no financial impact on the Group after the assessment by the Company's management.

- HKFRS 10, 'Consolidated financial statements'. Under HKFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group has applied HKFRS 10 retrospectively in accordance with the transition provisions of HKFRS 10. The adoption of HKFRS 10 has no financial impact on the Group after the assessment by the Company's management.

- HKFRS 11, 'Joint arrangements'. Under HKFRS 11 Investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The adoption of HKFRS 11 has no financial impact on the Group after the assessment by the Company's management.

- HKFRS 13 'Fair value measurement'. HKFRS 13 measurement and disclosure requirements are applicable for the December 2013 year end. The Group has included the disclosures for financial assets and non-financial assets.

(b) ***New standards and interpretations not yet adopted***

- HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

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")***

The Company and its subsidiaries, associated companies determine and pay the PRC Corporate Income Tax ("CIT") in accordance with the CIT Law as approved by the National People's Congress on 16 March 2007. Under the CIT Law, the CIT rate applicable to the Company and its subsidiaries, associated companies is 25%.

	For the six months ended	
	30 June 2013 (unaudited)	**30 June 2012 (unaudited)**
Current income tax	142,720	129,331
Deferred income tax	(560)	14,651
	142,160	143,982

(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. 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 institute shareholders.

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 2013 (unaudited)	**30 June 2012 (unaudited)**
Profit attributable to equity holders of the Company	456,163	391,128
Weighted average number of ordinary shares in issue (thousands)	1,658,610	1,658,610
Basic earnings per share (expressed in RMB per share)	0.2750	0.2358

5. Dividends

The final dividend in respect of 2012 of RMB 0.20 per share, amounting to a total dividend of RMB 331,722 thousand was approved at the Annual General Meeting in May 2013.

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2013 (same period of 2012: nil).

6. Commitments

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

	30 June 2013 (unaudited)	**31 December 2012 (audited)**
Concession intangible assets		
- Contracted but not provided for	1,064,022	1,329,185

I. INTERIM RESULTS AND DIVIDENDS

During the Reporting Period, in accordance with the PRC Accounting Standards, the Group achieved a revenue of RMB1,125,690 thousand (Corresponding period in 2012: RMB1,123,156 thousand) , representing an increase of 0.23% compared with that of the corresponding period of last year. The total profit was RMB6522,805 thousand (Corresponding period in 2012: RMB583,286 thousand), representing an increase of 11.92% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB461,115 thousand (Corresponding period in 2012: RMB395, 811thousand), representing an increase of 16.50% compared with that of the corresponding period of last year. Basic earnings per share was RMB0.2780 (Corresponding period in 2012: RMB0.2386), representing an increase of 16.51% compared with that of the corresponding period of last year.

The 2012 profit appropriation plan of the Company was approved by the 2012Annual General Meeting held on 16 May 2013, details are as follows: To pay a final dividend of RMB331,722 thousand on the basis of RMB2.0 for every 10 shares (tax inclusive) based on the total number of shares outstanding at the end of 2012 of 1,658,610,000 shares.

According to the authorization given by the General Meeting, the Board of Directors of the Company published the resolutions of 2012 General Meeting on 17 May 2013 in the Shanghai Securities Post, China Securities Post and on the website of The Stock Exchange of Hong Kong Limited, and determined a dividend for H shares of HK$0.2503 (tax inclusive), which was priced in RMB and paid in HK$. The registration date of the H Shareholders was 28 May 2012 and the dividend payout date was 28 June 2013. On 18 June 2013, the Company published the 2012 profit appropriation implement announcement in the Shanghai Securities Post and China Securities Post and determined that the Domestic Shareholders' registration date was 21 June 2013, the ex-dividend date was 24 June 2013 and the dividend payout date of 28 June 2013.

The 2012 profit appropriation proposal has been implemented.

The Board of Directors of the Company recommends that the Company will neither pay the dividends for six months as at 30 June 2013 nor transfer the capital surplus to share capital.

II. REPORT OF THE BOARD OF DIRECTORS

(I) Business Review (In accordance with CAS)

1. *Toll Expressway Business*

During the Reporting Period, the Group achieved total toll income of RMB1,056,655 thousand, representing a decrease of 3.49% compared with that of the corresponding period of last year, and the major cause is the influence from slowdown of the economic growth of the country and toll free and cut policies.

In the first half of 2013, the national and regional economic growth continued to slow. The growth rate of national GDP in the first half of the year is 7.6%, down by 0.2% on the same period last year, among which the increase of first quarter is 7.7% and second quarter 7.5%. The GDP growth rate of Anhui province in the first half of year is 10.9%, which is 1.1% fallen down on the same period last year. In this environment, logistics demand is weakened, and the growth rate of truck traffic volume in various sections of the Group during the reporting period is slowdown or even declined.

In 2013, China continued to implement toll-free policy for minibus during major holidays. During the reporting period, there are 13 days in total in the Spring Festival, Qing Ming Festival and the International Labor Day. The Group has waived about 192.30 minibuses with the amount of approximately RMB7,692 ten-thousand; in the first half of year, there are about 40.36 ten-thousand exempted green passing cars with the exempted amount of about RMB13,414 ten-thousand, respectively accounting for 7.28% and 12.69% of the revenue during the reporting period. During the reporting period, the scope of the application scope of non-stopping toll collection system has been further expanded. Anhui transportation card holders can enjoy credit card preference amounting to approximately RMB476 ten-thousand off, which has increased 74.04% compared with last year.

In addition, the operating performance of the toll road is also affected by the surrounding competitive ore synergistic road network changes, linking or parallel road expansion and other factors. The impact varies according to each road project.

Operations of Each Road

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle) First half of 2013	First half of 2012	Flux (%)	Toll income (RMB'000) First half of 2013	First half of 2012	Flux (%)
Hening Expressway	100%	23,538	22,889	2.84%	500,976	473,435	5.82%
New Tianchang Section of National Trunk 205	100%	5,024	5,003	0.42%	24,019	22,277	7.82%
Gaojie Expressway	100%	8,707	10,434	-16.55%	155,186	227,938	-31.92%
Xuanguang Expressway	55.47%	16,869	16,679	1.14%	206,060	201,296	2.37%
Lianhuo Expressway Anhui Section	100%	8,979	9,142	-1.78%	94,466	97,646	-3.26%
Ninghuai Expressway Tianchang	100%	23,832	18,222	30.79%	41,522	37,047	12.08%
Guangci Expressway	55.47%	16,217	16,551	-2.02%	34,426	35,218	-2.25%

Items	Share of interests	Proportion of passenger vehicles to goods vehicles First half of 2013	First half of 2012	Daily toll income per kilometer (RMB) First half of 2013	First half of 2012	Flux (%)
Hening Expressway	100%	70:30	70:30	20,655	19,413	6.40%
New Tianchang Section of National Trunk 205	100%	37:63	41:59	4,423	4,080	8.41%
Gaojie Expressway	100%	68:32	55:45	7,794	11,386	-31.55%
Xuanguang Expressway	55.47%	72:28	71:29	13,553	13,167	2.93%
Lianhuo Expressway Anhui Section	100%	64:36	61:39	9,665	9,935	-2.72%
Ninghuai Expressway Tianchang Section	100%	77:23	75:25	16,386	14,539	12.70%
Guangci Expressway	55.47%	70:30	70:30	20,655	19,413	6.40%

Note: all of above data of traffic flow does not contain that of toll-free minibus on holidays.

During the reporting period, the traffic of Tianchang section in Ninghuai Expressway has performed well with an increase of 30.79% in traffic flow compared to the same time, which mainly benefits from the open traffic of No.4 Nanjing Yangtze River Bridge. However, since the increase of bus flow is greater than the increase of truck flow, the growth of truck flow decelerates, and the truck fleet composition has been changed. The increase of toll revenue is significantly lower than the traffic growth.

During the reporting period, toll revenues of Gaojie Expressway continued to decline. One of the primary declining reasons is the impact of diversion caused by Liuwu Expressway which was open to traffic. On the other hand, since Nov.11, 2012, the Jiangxi Jiu Jiang City Bridge has carried out maintenance, and the vehicles over 20 tons have to bypass for divergence.

Main reasons for the decreasing of toll revenues of Lianhuo Expressway and Guangci Expressway are the impact of the decreased truck flow, where the truck flow of L Expressway was decreased by 6.98%, and the truck flow of Guangci Expressway was decreased by 7.09%.

2. ***General Pawn Achievements***

The Company and Hefei Huatai Group Co., Ltd. ("合肥華泰集團股份有限公司", "Huatai") established Hefei Wantong Pawn Co., Ltd. ("合肥皖通典當有限公司", "Wantong Pawn", a subsidiary of the Company) in June 2012. The Company invested in RMB 150,000 thousand and holds 71.43% equity interest in Wantong Pawn. Huatai invested in RMB 60,000 thousand and holds 28.57% equity interest in Wantong Pawn.

During the reporting period, Wantong Pawn issued pawn moneyof RMB 170,000 thousand，accumulatively and achieved operation revenue of RMB2,748.

(II) Sheet of Variation Analysis of Related Subjects of financial statement (in accordance with the PRC Accounting Standards)

Unit：RMB'000

Items	Current period	Last year	Flux (%)
Operating income	1,125,690	1,123,156	0.23
Operating cost	407,329	400,049	1.82
Administrative expenses	38,775	37,621	3.07
Finance costs	62,109	65,369	-4.99
Asset impairment loss	3,361	0	N/A
Equity earnings	77,839	967	7949.53
Cash flows from operating activities	656,857	712,302	-7.78
Cash flows from investing activities	-450,660	-639,900	-29.57
Cash flows from financing activities	-384,197	212,138	-281.11

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

Revenue

During the reporting period, the Group achieved the operating income of RMB1,125,690 thousand, representing an increase of 0.23% over the corresponding period of the previous year. Among it, the toll income is main revenue source of the Group.

The concrete analysis about the revenue listed as follows:

Unit: RMB'000

Operating income	**January-June 2013** *(RMB'000)*		**January-June 2012** *(RMB'000)*		**Flux** *(%)*
Expressway business	1,098,215	97.56%	1,123,156	100.00%	2.22%
Toll income	1,056,655	93.87%	1,094,857	97.48%	-3.49%
Service area income	16,543	1.47%	12,190	1.09%	35.71%
Other business income	25,017	2.22%	16,109	1.43%	55.30%
Pawn business	27,475	2.44%	0	0	N/A
Total	1,125,690	100%	1,123,156	100%	0.23%

Notes: The increase of the service area income is mainly due to the increase revenue according to the petrol station; other business income contains mandatory administration income, road loss conpensation income,renting income, rescue income and so on, and the increase is mainly because of the renting revenue got from the parts of the capital of the Wan Tong Industrial Park.

Operating costs

During the Reporting Period, the operating costs of the Group were RMB407,329 thousand, representing an increase of 1.82% compared with that of the corresponding period of last year. The increase of operating costs was mainly due to the increase of remuneration of worker at the production line and road-maintenance costs.

Cost analysis statement

Unit: RMB'000

In terms of industries

Industires	Cost structure items	Amount of current period	Percentage of amount of current period over the total cost (%)	Amount of the same period of the previous year	Percentage of amount of the same period of the previous year over the total cost (%)	Amount of current period comparedwith the same period over the last year
Tollways business	Depreciation and amortization	262,467	64.44	262,129	65.52	0.13
	Roads repairing expenses	44,383	10.90	41,077	10.27	8.05
	Other cost	100,479	24.66	96,843	24.21	3.75
	Total	407,329	100	400,049	100	1.82
Pawn business		0	0	0	0	0

In terms of products

Products	Cost structure items	Amount of current period	Percentage of amount of current period over the total cost (%)	Amount of the same period of the previous year	Percentage of amount of the same period of the previous year over the total cost (%)	Amount of current period comparedwith the same period over the last year
Tollways business cost	Depreciation and amortization	262,467	64.44	262,129	65.52	0.13
	Roads repairing expenses	44,383	10.90	41,077	10.27	8.05
	Other cost	100,479	24.66	96,843	24.21	3.75
	Total	407,329	100	400,049	100	1.82
Wan Tong Pawn		0	0	0	0	0
Total cost	Total	407,329	100	400,049	100	1.82

Notes: For the reason that the products which the pawn industry operated are quite special, the financing expenditure related to the monetary is accounted in the main business cost, while daily operation expenditure is accounted in administrative expenses and other expenditure items. In 2013, Wantong Pawn did not get financing, thus no main business cost occurred.

Administrative expenses

During the Reporting Period, the Group's administrative expenses were RMB38,775 thousand, representing an increase of 3.07% compared with that of the corresponding period of last year. Such increase was mainly due to the newly increased Wan Tong Pawn during reporting period compared to the same period last year.

Finance costs

During the Reporting Period, the Group's finance costs were RMB62,109 thousand, representing a decrease of 4.99% compared with that of the corresponding period of last year. mainly due to the increase of bank deposit interest income over last year.

Return on investment

During the Reporting Period, investment income of the Group was RMB 77,839 thousand, representing an increase of 7,949.53% compared with that of the corresponding period of last year, due to the distribution of dividend from Xin'an Financial to the Company in cash.

Income tax

During the Reporting Period, applicable income tax rates of the Company, the company's subsidiaries and affiliates were 25%.

During the Reporting Period, income tax expenses of the Group were RMB 143,811 million, representing a decrease of 1.26% compared with that of the corresponding period of last year. That was mainly caused by the decreased taxable income of the Group's operating revenue.

Net profit

During the Reporting Period, the net profit of the Group was RMB508,994 thousand, and the net profit attributable to shareholders of the Company was RMB461,115 thousand, representing an increase of 16.31% and 16.50% respectively compared with that of the corresponding period of last year. The basic earnings per share was RMB 0.2780 for the Reporting Period, representing an increase of 16.51% respectively compared with that of the corresponding period of last year.

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

Total assets

As at 30 June 2013, the total assets of the Group were RMB11,524,636 thousand, representing an increase of 1.68% compared with that at the end of last year, which was mainly due to the increase of monetary capital and the increased intangible assets of Ningxuanhang Road.

Current liabilities and short-term debt paying ability

As at 30 June 2012, the Group's current liabilities were RMB979,948 thousand (31 December 2012: RMB911,340 thousand), including short-term borrowings of RMB158,048 thousand, current portion of long-term bank borrowings of RMB34,050 thousand, accounts payable of RMB496,904 thousand, interests payable of RMB50,959 thousand, staff salaries payable of RMB56,713 thousand, tax payables of RMB47,005 thousand, other payables of RMB63,230 thousand, (representing deposit for construction projects of RMB32,608 thousand and others of RMB30,622 thousand), dividends payable of RMB17,646 thousand and other current liabilities of RMB6,827 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 and debt paying ability

The Group's non-current liabilities were RMB3,101,616 thousand, including 5-year corporate bonds of RMB1,990,752 thousand and long-term payables to minority interests of RMB485,957 thousand. The total issuance of corporate bonds was RMB2 billion with terms of 5 years. The corporate bonds were charged by simple interest annually starting from 17 December 2009 and ending at 16 December 2014 with fixed annual interest rate of 5%. The Company pays interests annually and repays principal at maturity date without redeeming. The long-term payables to minority interests are interest free and repaid in accordance with the contract signed by the Group and non-controlling shareholders. The non-current liabilities of the Group were listed into relevant maturity groupings based on the remaining period as follows:

RMB'000	**Less than one year**	**1-2 years**	**2-5 years**	**More than 5 years**
The Group				
30 June 2013				
Corporate bonds and relevant interests	100,000	2,100,000		
Long-term minority payables	49,428	41,680	151,226	647,761

As at 30 June 2013, the Group had no material charges on Group assets or contingent liabilities.

Shareholders' equity

As at 30 June 2013, shareholders' equity (excluding minority interests) of the Group was RMB 6,672,737 thousand, representing an increase of RMB129,393 thousand from RMB6,543,344 thousand at the beginning of the year, mainly due to the property accumulated in the operation of the Group.

Remuneration and training of staff

As at 30 June 2013, the Group employed approximately 2,150 employees(including Main Subsidiaries), which included 1,472 production staff, 130 technician,51 financial staff and 497 administrative staff.

The Company carried out the reform of the remuneration system with the introduction of broadband pay system to formulate remuneration sequences according to the different positions, making different classifications according to the characteristics of each sequence. By making close connections among the labor remuneration of employees, post value, accumulated contributions, work performance and many others, it has built multiple channels for career development of employees and pay promotion. Through the establishment of pay promotion standards, the enthusiasm of employees has been mobilized and the incentive effect on the implementation of the remuneration system has been ensured.

During the report period, staff salaries are of RMB106,98 thousand. The Company strictly complies with the State's social insurance policies. According to the relevant State's stipulation, the Company has arranged the old-age insurance, basic medical insurance, unemployment insurance, injury insurance and child-bearing insurance for the staff and paid the above insurance fee in full.

During the report period, the company and all departments organize various trainings related to comprehensive management, operation, and engineering technology. Meanwhile, based on traditional training mode, the company positively explores new training modes, training channels, introduces E-learning online learning system, and provides online learning platform by means of abundant online training resources and convenient training modes. Trainees include staffs of all levels including toll collectors and senior managers.

The Group was awarded with good credit ratings. As on June 30, 2013, the total credit facilities granted during the year was RMB 1932 million, and the facilities not yet utilized were RMB 1352 million.

Capital Structure

	As at 30 June 2013		**As at 31 December 2012**	
	Amount (RMB'000)	**Percentage (%)**	**Amount (RMB'000)**	**Percentage (%)**
Current liabilities	979,948	8.50	911,340	8.04
Non-current liabilities	3,101,616	26.91	3,102,590	27.37
Shareholders' equity	6,672,737	57.91	6,543,344	57.74
Minority shareholders' equity	770,335	6.68	776,887	6.85
Total Assets	11,524,636	100	11,334,161	100
Asset-liability ratio		35.42		35.41

In terms of interest rates

	30 June 2013 (%)	31 December 2012 (%)
Interest-bearing liabilities	22.81	22.61
Interest-free liabilities	12.60	12.80
Shareholders' equity attributable to the Company	57.91	57.74
Minority interests	6.68	6.85

In 2009, the Group issued the corporate bonds of RMB2 billion, which resulted in the change of proportion of current liabilities and non-current liabilities. The Group's current bank borrowings and bonds payables are all fixed rate liabilities, except Long-term borrowings which are floating rate liabilities. Fluctuation in interest rates will not have any material impact on the Group's operating results. The Group's interest-free liabilities are mainly general payables and long-term payables to minority shareholders of subsidiaries.

Contingent Liability

Until June 30, 2013, the Group did not have any contingent liabilities.

Foreign Exchange Risk

The major business of the Group is all in china. Except for the payment of interests of H shares, the revenue and the capital expenditure is all paid in RMB and there is no big foreign exchange risk.

(V) **Cash flows of the Group (in accordance with CAS)**

During the Reporting Period, the Group's net cash inflows from operating activities were RMB 656,857 thousand, representing a decrease of 7.78% compared with that of the corresponding period last year, mainly because of the decreased toll revenue and the capital delivered by Wantong Pawnshop.

During the Reporting Period, the Group's net cash outflows from investing activities were RMB -450,660 thousand, representing a decrease of 29.57% compared with that of the corresponding period last year, because of the purchasing of Guangci Company's shareholding and the investment in Xin'an Financial during the same period of last year while there is no such expenditure of investment during the reporting period.

During the Reporting Period, the Group's net cash outflows from financing activities were RMB -384,197 thousand, representing a decrease of 281.11% compared with that of the corresponding period last year, mainly due to the shareholders' dividends delivered increased to a large extent compared with that of the corresponding period last year.

In 2012, the Group's bank loans were RMB 158,048 thousand. At the end of the reporting period, the balance of bank loans were RMB 637,453 thousand, of which RMB 192,098 thousand was short-term loan balance with interest rates ranging between 1.60% and 6.40% of a term of less than 12 months; RMB 476,000 thousand was long-term loan balance, which was a floating rate loan borrowed from a bank for the construction of Ningxuanhang Expressway and the bank loan got from the pledge of the right of charge, with a weighted average interest rate of 6.1962% per annum. The principal will be repaid between 2014 and 2025.

During the Reporting Period, the Group's capital expenditure was RMB 438 million in total, representing an increase by 269 million or 159.17% compared with that of the corresponding period last year.The expenditures were paid in self-owned funds and bank loans by the Group. The capital expenditure structure is listed as followed:

Unit: RMB'0000

Capital Expenditures	
Ningxuanhang Expressway Xuancheng-Ningguo Section	14,500
Ningxuanhang Expressway Ningguo-Qianqiuguan Section	28,300
Reconstruction of Xuancheng overpass from east to west	1,000
Total	43,800

III. MAJOR EVENTS

(I) Material Litigation and Arbitration

The Company was not involved in any material litigation or arbitration during the Report Period.

(II) Bankruptcy Reorganization

There was not involved in any bankruptcy reorganization during the report period.

(III) Assets Trading and Business Combination

There was not involved in any assets trading and business combination during the report period.

(IV) Implementation of Share Incentive Scheme

The Company has not complemented the share incentive scheme.

(V) Material Connected Transactions

(1) items which has been disclosed without further changes

Items	Contents
To provide management service of Expressway Networking Toll System	April 4,2012 ; December 28,2012 Continued Connected Transaction Annoncement
To lease service areas of the Company	April 4,2012 Continued Connected Transaction Annoncement
To lease the gas station within the Company	March 29,2012 Connected Transaction Annoncement
To lease Wantong building in New and High-tech Park	August 21,2012 Temporary Decision of the Board of Directors; Continued Connected Transaction Annoncement
To manage properties in New and High-tech Park	August 27,2012 Connected Transaction Annoncement
To receive inspection of road construction of NingXuanhang Expressway	March 28,2012 & October 29,2012 Connected Transaction Annoncement
To receive supervisory of road construction of NingXuanhang Expressway	March 28,2012 & October 29,2012 Connected Transaction Annoncement
To receive transportation security infrastructures and construction of communication pipeline	December 28, 2012 Connected Transaction Annoncement

To purchase asphalt for construction of NingXuanhang Expressway	December 28, 2012 Continued Connected Transaction Annoncement, Connected Transaction Annoncement,

VI 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). Implementation of guarantee

It was approved that the Company could provide guarantee within RMB 500 million to the controlling subsidiary, Ningxuanhang Company, at the 18th session of the fifth board of directors on 18 August 2010.

(RMB'000,000,000)

Guarantees provided by the Company to its controlling subsidiaries	
Total amount of guarantees provided for the controlling subsidiaries by the Company during the Reporting Period	0
Total balance of guarantees provided for the controlling subsidiaries as at the end of the Reporting Period	1.81

Total amount of guarantees provided by the Company (including guarantees provided for the controlling subsidiaries)	
Total guarantee amount	1.81
Total guarantee amount as a percentage of net asset value (%)	2.71

(3) Other material contracts.

During the Reporting Period, the Company did not have any other material contracts.

VII. **Fulfillment of Commitments**

The commitments for listed companies, shareholders holding 5% or more, the controlling shareholders and actual controllers during the reporting period or lasting until the reporting period.

Background of Commitment	**Tyle of commitment**	**Commitment party**	**Content of commitment**	**Time and term of commitment**	**Whether there is the time limit for performance or not**	**Whether strictly comply in a timely manner or not**
Commitment Related to the share reform	other	Anhui Expressway Holding Group Company Limited	Continue to support the company's future acquisition of the good road assets owned by the Anhui Expressway Holding Group Company Limited and focus on the protection of shareholders' interests as always.	13 February 2006, long-term effective	No	yes
	other	Anhui Expressway Holding Group Company Limited, China merchants Huajian Highway Investement Co.,Ltd	After the completion of the split-equity reforming, the Board of Directors of the company shall be suggested to develop a long-term incentive plan with equity incentive structure included. In accordance with the relevant provisions of the state, the Board of Directors of the company shall implement it directly or submit it to the General Meeting of Shareholders of the company. After their consideration and approval, the long-term incentive plan shall be implemented.	13 February 2006, long-term effective	No	yes
Commitment Related to IPO	Solve the competition	Anhui Expressway Holding Group Company Limited	Promise not to participate in any of the company's from time to time actual businesses or other business activities which may constitute direct or indirect competition to the Company.	12 October 1996, long-term effective	No	yes

Background of Commitment	Tyle of commitment	Commitment party	Content of commitment	Time and term of commitment	Whether there is the time limit for performance or not	Whether strictly comply in a timely manner or not
Other Commitment	Other	Anhui Expressway Holding Group Company Limited	Commitment to continue to increase the holdings of the company's shares in the secondary market in your own name during the next 12 months and the cumulative shareholding percentage should be no more than 2% of the total shares (including the increased holdings of shares of this time) issued by the company. It is not allowed to reduce the holdings of shares during the increasing shareholding period and the statutory period.	Term of Overweight: 8 October 2012 to 7 October 2013; Term of Underweight: there is prohibitive in term of Overweight or six months after Completing overweight.	yes	yes

IV. OTHER MAJOR EVENTS

American depositary receipt ('ADR') program

On 11 June 2009, the Company set up an American depositary receipt ('ADR') program with Bank of New York Mellon (as the depositary bank). The number of ADR registered by the Company under the ADR program is 50,000 thousand. Each ADR represents ten ordinary H shares traded on HKEx. The Company does not issue new shares because of its American Depositary Receipt program. American Depositary Receipt in American Depositary Receipt program is just traded in American OTC market and will not be listed on any stock exchange in the U.S.

Invested and Shared Huayuan Pawn Company

Through the consideration and approval of the Eleventh Session of Sixth Board Meeting on 26 June, 2012, the company plans to invest 45 million RMB with shares of Huayuan Pawn Company, accounting for 18.75% of its total equity after its increase endowment spread. Up to the issuing date of the report since its approval, the investment amounts have not been paid.

Controlling Shareholder Increase the Shareholdings of the Company

From 8th October, 2012, Anhui Expressway Holding Group Company Limited began to increase the shareholdings of the Company through the buying ways of trading system of SSE. Up to the end of the reporting period, the Group has directly held 521,733,374 shares of the Company, accounting for about 31.46% of the total issued shares of the Company.

Anhui Expressway Holding Group Company Limited plans to continue to increase the holdings of the Company's shares in the secondary market in its own name during the next 12 months (counting from 8th October, 2012) and the cumulative shareholding percentage should be no more than 2% of the total shares (including the increased holdings of shares of this time) issued by the Company. The Group promises not to reduce the holdings of shares during the increasing shareholding period and the statutory period.

The provision of entrusted loans for Ning Xuanhang Company

Through the consideration of the Nineteenth Session of Sixth Board Meeting on 12 July, 2013, it concluded with an approvment that regarding to Ning Xuan Hang company investment plan, for the part which the company should bear at the difference between the total investment and capital projects. The company authorized the China Everbright Bank Hefei branch to provide maximum amount of 350 million yuan of loans Ning Xuan Hang company in the next year, so as to pay for the Ningguo Xuancheng Hangzhou Expressway Construction fee. The maximum loan period is within 10 years, and the loan interest rate is 6.22%. The entrusted loan funds belong to the company's own funds.

Code on Corporate Governance Practice

During the reporting period, save and except that both the duties of a remuneration committee and a nomination committee are performed by the Company's Human Resources and Remuneration Committee (as the Company considers the long established mode of Human Resources and Remuneration Committee has so far been effective and suits the needs of the Company better, and the members of the Human Resources and Remuneration Committee are all independent directors, which can ensure the protection of the interests of shareholders), the Company is always complied with Code on Corporate Governance Practice in order to the maintain a high standard of corporate governance so as to improve the corporate transparency and protect the interests of the Company's shareholders.

Liability Insurance for Directors, Supervisors

According to the Stock Exchange of Hong Kong's latest regulations of the CG Code, during the reporting period , it has completed the arrangement of selection of the insurance undertaker of the liability insurance for directors, supervisors and senior executives, providing the guarantee of the performance for directors, supervisors and senior executives.

Diversification Policy of the Members of the Board

According to Hongkong stock exchange's new requirements of "corporation governance regulations" ,the company has amended the work duties of the human resources and remuneration committee of the board.The company also increased diversification policy of the board members.The proposal passed at the six meeting of the twentieth board meeting.

Audit Committee

During the Reporting Period, the Audit Committee convened three meetings, which reviewed the 2012 Annual Results Report and Financial Statement prepared in accordance with CAS and HKAS, the 2013 First Quarterly Report, as well as the 2013 Interim Results Report and Unaudited Financial Statement prepared in accordance with CAS and HKAS.

Independent Non-executive Director

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

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

For the six months ended 30 June 2013, 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".

Purchase, Sale and Redemption of the Company's Shares

As at the end of the June 30,2013, 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.

V. OUTLOOK

Looking to the future, the eighteenth Party Congress puts forward an objective of a struggle to build up a comprehensive well-off society. Urbanization and industrialization are also proposed to be accelerated. GDP and the income of urban and rural residents per capita are to be doubled. A new round of economic and social development will drive the growth of the need of expressway. The fundamentals of the company business development will remain the same without big changes.

In the second half year, it is expected that under the macro-control of the central government, national and regional economic situation will continue to remain stable development. Since the second quarter, the flow of passenger bus and cargo truck through each section of the enterprises' roads began to grow. However, the rising trend is hard to determine. In the second half year, the Xuancheng-Ningguo Section of Ning Xuanhang expressway will be accomplished. It will contribute to the toll. Excluding this factor, toll revenue would not appear to significant changes.

However in the meantime, the group also faces many difficulties in development. In the field of main business, new construction road sections cost more. In terms of sustainable development, it is a primary problem of how to obtain reasonable toll period and effectively accomplish the construction of convergence. Policy such as Easy access and free major holidays access are carried out. Reduction amount is increasing. Thus, it is a key to increase the revenue of major business while the policy is not favorable, so as to balance the economic benefit and social benefit. How to solve the impact of the changes of road network structure, how to pioneering to employ road propaganda and vehicle guidance, how to improve market potential, are the key issues in facing the enhancement of the core section of competitiveness. Diversified business temporarily is in the initial stage and the scale of investment is limited. The profit share is not high, thus how to grasp the industry rules, to improve the level of management and control, and to strengthen human resources need further research and improvement. They are the urgent problems we shall meet in the course of development.

We will grasp the new trend of the development of the macro economy and industry, further strengthen the development of confidence, careful analyze the situation, adjust actively respond to the trend. Efforts are to be bring all positive factors into development advantages; at the same time, all kinds of difficulties and challenges will be fully prepared, and the pressure should be the motivation, which would strive to improve the development of the company.

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: Zhou Renqiang, Tu Xiaobei, Li Junjie, Li Jiezhi, Wu Xinhua, Meng Jie, Hu Bin, Yang Mianzhi and Cui Yunfei.

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