安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock company)

(Stock Code: 995)

2019 FIRST QUARTERLY REPORT

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

The first quarterly report of 2019 (the "2019 First Quarterly Report") of Anhui Expressway Company Limited (the "Company") and its subsidiaries (regarded as the "Group" together with the Company) will be published on 27 April 2019 in designated newspapers circulated in the People's Republic of China (the "PRC") in accordance with the applicable rules of the Shanghai Stock Exchange of the PRC (on which the Company's A shares are listed).

Attached is the 2019 First Quarterly Report of the Company to be published. The financial information set out in the 2019 First Quarterly Report has been prepared in accordance with the applicable PRC Accounting Standards.

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

By Order of the Board
Xie Xinyu
Company Secretary

Hefei, Anhui, the PRC
26 April 2019

As at the date of this announcement, the board of directors of the Company comprises: Qiao Chuanfu, Chen Dafeng, Xu Zhen and Xie Xinyu as executive directors, Yang Xudong and Du Jian as non-executive directors, and Kong Yat Fan, Jiang Jun and Liu Hao as independent non-executive directors.

I. Important Notice

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

1.2 All the directors of the Company attended the Board meeting for approving this quarterly report.

1.3 Mr. Qiao Chuanfu, Chairman of the Company, Mr. Xu Zhen, the person in charge of accounting work and Mr. Xiao Guangzhuo, the person in charge of the accounting entity (accountant in charge) warrant the truth, accuracy and completeness of the financial statements in this quarterly report.

1.4 This quarterly report has not been audited but has been reviewed by the audit committee under the board of directors of the Company.

II. Basic Information of the Company

2.1 Major financial data

Unit: RMB

	As at the end of the reporting period	As at the end of the previous year	Change (%)
Total assets	15,055,370,685.79	14,780,287,813.81	1.86
Net assets attributable to shareholders of the Company	10,359,030,248.91	10,069,996,981.61	2.87
	From beginning of the year to the end of the reporting period	**From beginning of the previous year to the end of the last reporting period**	**Increase/(decrease) as compared to the corresponding period of the previous year (%)**
Net cash flows from operating activities	496,154,226.07	501,582,496.88	-1.08
	From beginning of the year to the end of the reporting period	**From beginning of the previous year to the end of the last reporting period**	**Increase/(decrease) as compared to the corresponding period of the previous year (%)**
Revenue	749,910,855.39	728,444,474.11	2.95
Net profit attributable to shareholders of the Company	289,033,267.30	268,062,776.36	7.82
Net profit (deducting extraordinary items) attributable to shareholders of the Company	288,584,560.41	268,192,156.47	7.60
Returns on net assets (weighted average)(%)	2.83	2.82	an increase of 0.01 percentage point
Basic earnings per share (RMB/share)	0.1743	0.1616	7.86
Diluted earnings per share (RMB/share)	0.1743	0.1616	7.86

Extraordinary items and amounts:

√ Applicable ☐ Not applicable

Unit: RMB

Item	**Amount for the period**	**Explanation**
Gains and losses from disposals of non-current assets	49,596.94	Net gains for scrapped fixed assets
Government subsidies charged to the current gains/losses (excluding those closely related to the Company's normal operations, subsidized continuously in fixed amounts in accordance with the applicable standards and in compliance with the government policies or regulations)	543,196.92	The government grants related to asset, which represent the construction funds subsidies of Ninghuai Expressway (Tianchang Section) provided by Jiangsu Provincial Expressway Construction Headquarter (attached to the Transportation Department of Jiangsu Province) in 2007, and the construction funds subsidies of toll stations of Hening Expressway and Gaojie Expressway provided by Anhui Provincial Expressway Management Bureau (attached to the Transportation Department of Anhui Province) received in 2010 and amortised in the reporting period
Other non-operating income and expenditure except the above items	2,328.46	
Effect of minority shareholders' interests (after taxation)	12,876.91	
Effect of income tax	-159,292.34	
Total	448,706.89	

2.2 The total number of shareholders, shareholding of the ten largest shareholders and the ten largest shareholders of circulating shares (or shareholders of unrestricted shares) as at the end of the reporting period

Unit: share

Number of shareholders	31,817

Shareholding of the ten largest shareholders

Full name of shareholder	Shareholding as at the end of the reporting period	Percentage (%)	Number of restricted shares	Shares pledged or locked-up		Nature of shareholder
				Shares condition	Number	
Anhui Transportation Holding Group Company Limited	524,644,220	31.63	0	None		State
HKSCC NOMINEES LIMITED	489,025,899	29.48	0	Unknown		Overseas legal person
China Merchants Expressway Network & Technology Holdings Company Limited	404,191,501	24.37	0	None		State-owned legal person
Hong Kong Securities Clearing Company Limited	8,163,311	0.49	0	None		Overseas legal person
Chen Xiaohong	5,766,166	0.35	0	None		Domestic natural person
Ding Xiuling	5,411,435	0.33	0	None		Domestic natural person
Basic endowment insurance fund-portfolio 1001	3,521,310	0.21	0	None		Other
Citic bank Co., Ltd. - China Construction Trust 500 Index Enhanced Securities Investment Fund	3,115,106	0.19	0	None		Unknown
Minsheng Tonghui Asset - ICBC - Minsheng Huitong Hui No. 6 Asset Management Product	2,800,000	0.17	0	None		Other
Qin Jianhua	2,276,437	0.14	0	None		Domestic natural person

Shareholding of the ten largest unrestricted shareholders

Name of shareholder	Number of unrestricted circulating shares held	Type and number of shares	
		Type	Number
Anhui Transportation Holding Group Company Limited	524,644,220	Renminbi-denominated ordinary shares	524,644,220
HKSCC NOMINEES LIMITED	489,025,899	Overseas listed foreign shares	489,025,899
China Merchants Expressway Network & Technology Holdings Company Limited	404,191,501	Renminbi-denominated ordinary shares	404,191,501
Hong Kong Securities Clearing Company Limited	8,163,311	Renminbi-denominated ordinary shares	8,163,311
Chen Xiaohong	5,766,166	Renminbi-denominated ordinary shares	5,766,166
Ding Xiuling	5,411,435	Renminbi-denominated ordinary shares	5,411,435
Basic endowment insurance fund-portfolio 1001	3,521,310	Renminbi-denominated ordinary shares	3,521,310
Citic bank Co., Ltd. - China Construction Trust 500 Index Enhanced Securities Investment Fund	3,115,106	Renminbi-denominated ordinary shares	3,115,106

Minsheng Tonghui Asset - ICBC - Minsheng Huitong Hui No. 6 Asset Management Product	2,800,000	Renminbi-denominated ordinary shares	2,800,000
Qin Jianhua	2,276,437	Renminbi-denominated ordinary shares	2,276,437
Explanations of connected relationship or action in concert between the above-mentioned shareholders	There are no connected relationship between the State-owned shareholders and the legal person shareholders in the above chart. Moreover, the connected relationship amongst other shareholders cannot be ascertained, nor be known whether they constitute parties acting in concert as stipulated in "Administrative Measures for Information Disclosure of the Movement in Shareholding of Listed Companies".		

Notes:

1. Number of shareholders of A shares was 31,748 and that of H shares was 69 as at the end of the reporting period.

2. H shares held by HKSCC NOMINEES LIMITED represented the holdings of many clients.

2.3 The total number of preferred stock shareholders, shareholding of the ten largest preferred stock shareholders and the ten largest shareholders of unrestricted preferred stock as at the end of the reporting period

☐ Applicable √ Not applicable

III. Major Events

3.1 The reasons of major changes of financial statement items and financial indicators of the Company

√ Applicable ☐ Not applicable

3.1.1 Overall explanation

During the first quarter of 2019, the Group achieved revenue of RMB 749,911 thousand (Corresponding period in 2018: RMB 728,444 thousand), representing an increase of 2.95% compared with that of the corresponding period of last year. The total profit was RMB 405,727 thousand (Corresponding period in 2018: RMB 373,233 thousand), representing an increase of 8.71% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB 289,033 thousand (Corresponding period in 2018: RMB 268,063 thousand), representing an increase of 7.82% compared with that of the corresponding period of last year. The net profit is increased mainly because of the increase in the toll revenue for the reporting period as compared with the same period of last year.

3.1.2 Change in the major accounting statement items and financial indicators

The changes of items in balance sheet during the reporting period and the reason for the changes are as follows:

Unit: yuan Currency: RMB

Items	**As at the end of the reporting period**	**As at the end of the previous year**	**Increase/ decrease**	**Reason for changes**
Non-current liabilities due within one year	698,301,827.14	385,765,806.20	81.02%	Mainly caused by the increase of long-term payables due within one year of Ningxuanhang Company.
Long-term payables	765,958,626.00	1,079,788,259.52	-29.06%	Mainly because the long-term payables due within one year of Ningxuanhang Company were reclassified into current liabilities.

During the reporting period, the changes of items in income statement and the reason for the changes are as follows:

Unit: yuan Currency: RMB

Items	**From beginning of the year to the end of the reporting period**	**Same period last year**	**Increase/ decrease**	**Reason for changes**
Credit impairment loss	-187,883.00	60,000.00	N/A	Mainly because of the reversal of impairment loss due to the collection of pawn loans;
Investment income	6,444,355.69	5,316,746.52	21.21%	Mainly because the net profit of Expressway Media Company (which is an associated company of the Company) increased compared with the same period last year;

During the reporting period, the changes of items in cash flows statement and the reason for the changes are as follows:

Unit: yuan Currency: RMB

Items	From beginning of the year to the end of the reporting period	Same period last year	Increase/ decrease	Reason for changes
Cash paid for goods and services	79,117,173.88	38,466,653.03	105.68%	Mainly because the expressway maintenance costs paid by the Group during the reporting period were more than the same period of last year;
Cash paid relating to other operating activities	3,207,313.19	9,663,547.48	-66.81%	Mainly because the pawn company issued pawn loans of RMB 5.91 million during the same period last year；
Cash received from borrowings	0.00	120,600,000.00	-100.00%	Mainly because the Company did not receive bank borrowing during the reporting period;
Cash repayments of borrowings	24,840,011.77	3,624,150.00	585.40%	Mainly because Ningxuanhang Company and the Company repaid more bank borrowings compared with the same period last year.

3.1.3 Operations of each road

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle)			Toll income (RMB'000)		
		Jan-Mar 2019	Jan-Mar 2018	Change (%)	Jan-Mar 2019	Jan-Mar 2018	Change (%)
Hening Expressway	100%	26,239	28,609	-8.28	210,219	235,518	-10.74
New Tianchang Section of National Trunk 205	100%	6,160	5,090	21.02	18,660	14,666	27.23
Gaojie Expressway	100%	21,669	21,901	-1.06	180,533	169,130	6.74
Xuanguang Expressway	55.47%	30,242	29,605	2.15	138,540	137,845	0.50
Lianhuo Expressway Anhui Section	100%	18,464	15,566	18.62	75,018	58,974	27.21
Ninghuai Expressway Tianchang Section	100%	37,637	37,629	0.02	27,044	26,879	0.61
Guangci Expressway	55.47%	34,122	31,849	7.14	27,824	25,393	9.57
Ningxuanhang Expressway	51%	6,450	4,359	47.97	36,224	26,929	34.52

Notes:

1. The traffic volume data above do not include the data on small passenger vehicles which were exempted from toll on holidays.

2. The toll income data above include tax.

During the reporting period, due to the influence of "single-line double-run", "speed limit of 80" arrangements on some construction sections under the "four-lane to eight-lane" work of Hening Expressway, some passengers chose to travel via the railway or other roads, and vehicles traveling from/to Nanjing and surrounding cities consequently chose Hechaowu Expressway and Mawu Expressway instead of Hening Expressway. In addition, on December 20, 2018, the Chuhuai Expressway was opened to traffic, which also had a certain diversion effect on the traffic volume of the Hening Expressway. During the reporting period, the traffic volume of Hening Expressway decreased by 8.28% year on year, and the toll revenue decreased by 10.74% year on year.

During the reporting period, the Panjia Garden Toll Station and the Sanhe Toll Station , which are adjacent to the 205 National Highway Toll Station, stopped collecting toll on June 1, 2018 and January 31, 2019 respectively, resulting in the return of trucks diverted by other highways to New Tianchang Section of National Trunk 205; Since November 2018, the Jinghu Expressway from Huaian to Jiangdu has been restricted to vehicles other than trucks of the fifth category, which led part of trucks from Lianyungang to Zhenjiang and Changzhou diverted their ways to travel through New Tianchang section of National Trunk 205. Affected by the above factors, during the reporting period, the traffic volume of New Tianchang Section of National Trunk 205 increased by 21.02% year on year, and the toll revenue increased by 27.23% year on year.

During the reporting period, affected by the continuous warming of local area construction, the truck traffic volume of Anhui section of Lianhuo Expressway grew faster, the traffic volume increased by 18.62% year on year, and the toll revenue increased by 27.21% year on year.

During the reporting period, benefiting continuously from the opening of Tongnanxuan Expressway, Xuanguang Expressway and Ningxuanhang Expressway became connected with Yanjiang Expressway, which attracted vehicles from regions such as Zhejiang and Jiangsu to choose the routes through Anhui Province to Wuhan, Guangzhou and other places. As a result, the toll revenue of Gaojie Expressway increased by 6.74% year on year, the toll revenue of Guangci Expressway increased by 9.57% year on year. Ningxuanhang Expressway, with a newly opened section, is still in the period of profit growth, with the toll revenue increasing by 34.52% year on year.

During the reporting period, the traffic police in the jurisdiction of expressway controlled the traffic flow of Xuanguang Expressway during the Spring Festival transportation period. In some time periods, trucks were prohibited from entering all toll gates except the main line of Anhui and Zhejiang, which has a direct impact on the truck traffic volume of Xuanguang Expressway. The traffic volume of Xuanguang Expressway increased by 2.15% year on year, and toll revenue increased by 0.50% year on year.

Since the opening of Tianchang Section of Suyang Expressway, Tianchang Section of Ninghuai Expressway has been affected by continuous diversion. The traffic volume of Tianchang Section of Ninghuai Expressway increased by 0.02% year on year, and toll revenue increased by 0.61% year on year.

3.2 Progress of major events and analysis of their effects and solutions

√ applicable ☐ not applicable

The impact of policy relief measures

During the reporting period, various policies and measures of exemption were being implemented continuously and the amounts of exemption totaled in the first quarter of 2019 was RMB 225 million, increasing by 0.45% against the same period of the previous year, of which:

During the first quarter of 2019, the Group exempted approximately 252.5 thousand vehicles using the green channel, representing a decrease of 6.96% against the same period of the previous year. The fees waived amounted to approximately RMB 98,450 thousand.

During the entire seven-day holidays for 2019 Spring Festival, the usage of small-sized cars (with 7 seats and below) under the roads managed by the Group amounted to 1,733.9 thousand, representing a decrease of 8.09% against the same period of the previous year. The fees waived amounted to approximately RMB 74,560 thousand.

In response to the demand for the national reform on "supply-side", Anhui Province has implemented a preferential policy since 12 July 2016 which offers a 15% discount for tracks with Anhui transportation card, which attracted some truck drivers to choose to travel via expressway. During the reporting period, the amount of Anhui transportation card discounts was approximately RMB 47,780 thousand, representing an increase of 18.53% year on year (of which：The amount of tracks with Anhui transportation card discounts is approximately RMB 41,430 thousand, representing an increase of 19.84% year on year);

Other amounts of exemption amounted to approximately RMB 5,000 thousand, representing an increase of 3.52% year on year.

Adjustment on the toll road truck tolls preferential policies

According to the "Implementation Opinions of the Anhui Provincial People's Government on Further Reducing the Cost of Enterprises" and the "Notice of the Anhui Provincial Department of Transportation on Adjusting the Preferential Period for Truck Tolls", the Anhui transportation card holders enjoy a preferential policy of 15% discount on the toll. The preferential period is extended from July 11, 2019 to the end of 2020. For details, please refer to the company announcement "notice on adjusting the preferential period for truck tolls" (《關於調整貨運車輛通行費優惠期限的公告》(臨2018-026)).

Conversion of project capital debts into capital reserve of Ningxuanhang Company

In order to meet the capital needs of Ningxuanhang Company during the operation period, optimize the capital structure, improve the financing capacity, reduce credit risk and ensure the sustainable development of the company, at the 11th meeting of the 8th board of directors held on December 28, 2018, the Board considered and approved the "proposal on converting the project capital debt of Ningxuanhang Company to capital reserve". The Company, Anhui Transportation Group, Xuancheng Transportation (together, the "Shareholders") and Ningxuanhang Company entered into the Ningxuanhang Company Debt-to-Capital Reserve Conversion Agreement (the "Debts Conversion Agreement"), pursuant to which the portion of project capital investment from the Shareholders to Ningxuanhang Company which was accounted as debts according to the audited financial statement of Ningxuanhang Company as at 31 December 2017 will be converted to Ningxuanhang Company's capital reserve. In addition, project capital investments from the Shareholders to Ningxuanhang Company after 1 January 2018 will be accounted as Ningxuanhang Company's capital reserve. The four parties that signed the Debts Conversion Agreement performed their internal decision-making procedures in accordance with their respective requirements and discussed the matters in the agreement. The Debts Conversion Agreement shall come into force upon being jointly signed by the parties and the parties having obtained all necessary authorizations and approvals for the performance of the agreement.

This transaction has been considered and approved in the 2019 First Extraordinary General Meeting of the Company held on April 3, 2019.

3.3 The undertakings that were still being performed over the reporting period

√ applicable ☐ not applicable

Background of Commitment	Type of commitment	Commitment party	Content of commitment	Time and term of commitment	Whether there is time limit for performance	Whether strictly comply in a timely manner
Commitment related to the share reform	other	Anhui Transportation Holding Group	Continue to support the Company's acquisition of the good road assets owned by the Anhui Expressway Holding Group in the future and focus on the protection of shareholders' interests as always.	13 February 2006, long- term effective	no	yes
	other	Anhui Transportation Holding Group, China Merchants Highway	After the completion of the split-equity reforming, the Board of Directors are recommended 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 or after approved at the General Meeting of Shareholders, the long-term incentive plan shall be implemented.	13 February 2006, long- term effective	no	yes
Commitment related to IPO	Solve the competition within the industry	Anhui Transportation Holding Group	Promise not to participate in any of the Company's actual businesses or other business activities from time to time which may constitute direct or indirect competition to the Company.	12 October 1996, long-term effective	no	yes

3.4 Forecast of a probable loss in respect of the accumulated net profit from the beginning of the financial year to the end of the next reporting period or warning in respect of any significant changes of accumulated net profit as compared with that of the corresponding period of last year and the reasons

☐ applicable √ not applicable

Company name	Anhui Expressway Company Limited
Legal representative	Qiao Chuanfu
Date	April 26, 2019

IV. **Appendix**

4.1 Financial statements

Consolidated balance sheet
March 31, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	March 31, 2019	December 31, 2018
Current assets:		
Cash at bank and on hand	2,652,841,545.73	2,513,474,676.21
Advanced payment	1,111,408.14	791,344.61
Other receivables	197,324,865.69	170,744,720.40
Including: Interests receivable	9,442,214.61	12,827,993.23
Inventories	5,143,397.87	5,040,683.16
Other current assets	3,512,904.38	3,539,019.45
Total current assets	2,859,934,121.81	2,693,590,443.83
Non-current assets:		
Long-term equity investment	135,376,704.23	128,932,348.54
Other equity investment	336,299,364.67	336,299,364.67
Investment properties	360,419,711.82	364,867,539.59
Fixed assets	797,804,962.10	824,626,126.82
Construction in progress	127,345,282.77	128,028,388.34
Intangible assets	10,380,864,034.69	10,246,384,227.79
Deferred tax assets	57,326,503.70	57,559,374.23
Total non-current assets	12,195,436,563.98	12,086,697,369.98
Total assets	15,055,370,685.79	14,780,287,813.81
Current liabilities:		
Accounts payable	605,173,513.92	629,705,853.96
Advanced payment received	2,762,651.14	3,890,388.91
Employee benefits payable	56,870,808.67	27,403,522.08
Taxes payable	197,108,911.90	173,143,921.50
Other payables	165,250,903.17	188,612,287.66
Including: Interests payable	7,388,532.33	6,169,269.36
Non-current liabilities due within one year	698,301,827.14	385,765,806.20
Other current liabilities	23,010,496.31	23,010,496.31
Total current liabilities	1,748,479,112.25	1,431,532,276.62
Non-current liabilities:		
Long-term borrowings	1,548,051,114.71	1,562,896,676.48
Long-term payables	765,958,626.00	1,079,788,259.52
Deferred income	28,046,535.41	28,589,732.33

Items	March 31, 2019	December 31, 2018
Deferred tax liabilities	93,607,853.88	96,381,915.99
Total non-current liabilities	2,435,664,130.00	2,767,656,584.32
Total liabilities	4,184,143,242.25	4,199,188,860.94
Owner's equity：		
Paid-in capital	1,658,610,000.00	1,658,610,000.00
Capital reserves	280,523,374.06	280,523,374.06
Other comprehensive income	-59,025,476.50	-59,025,476.50
Appropriative reserve	45,180,264.42	45,180,264.42
Surplus reserve	893,254,381.85	893,254,381.85
Undistributed profits	7,540,487,705.08	7,251,454,437.78
Total equity attributable to equity holders of the parent company	10,359,030,248.91	10,069,996,981.61
Minority interests	512,197,194.63	511,101,971.26
Total owners' equity	10,871,227,443.54	10,581,098,952.87
Total liabilities and owners' equity	15,055,370,685.79	14,780,287,813.81

The Legal Representative of the Company: Qiao Chuanfu
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Xiao Guangzhuo

Balance Sheet of the parent company
March 31, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	March 31, 2019	December 31, 2018
Current assets:		
Cash at bank and on hand	2,517,259,536.56	2,270,335,865.46
Advanced payment	929,489.53	591,583.65
Other receivables	135,597,463.89	104,011,697.89
Including: Interests receivable	36,753,561.57	35,061,715.19
Inventories	2,678,332.01	2,666,574.30
Non-current assets due within one year	87,689,547.30	81,854,479.73
Total current assets	2,744,154,369.29	2,459,460,201.03
Non-current assets:		
Debt investments	1,929,546,090.35	1,929,911,435.08
Long-term equity investments	1,278,390,938.09	1,271,946,582.40
Other equity investments	336,299,364.67	336,299,364.67
Investment properties	285,580,166.96	289,269,974.51
Fixed assets	424,638,208.45	439,720,688.26
Construction in progress	125,741,478.43	126,186,254.35
Intangible assets	5,518,865,303.22	5,330,779,440.42
Deferred tax assets	19,490,052.75	20,993,282.69
Total non-current assets	9,918,551,602.92	9,745,107,022.38
Total assets	12,662,705,972.21	12,204,567,223.41
Current liabilities:		
Accounts payable	250,799,131.47	255,868,186.94
Advanced payment received	2,192,329.39	2,396,489.39
Employee benefits payable	43,571,782.92	19,803,121.82
Taxes payable	181,246,325.49	143,490,690.65
Other payables	534,312,294.30	393,789,025.99
Including: Interest payable	196,666.67	200,000.00
Non-current liabilities due within one year	10,000,000.00	20,000,000.00
Other current liabilities	22,745,073.95	22,745,073.95
Total current liabilities	1,044,866,937.52	858,092,588.74

Items	March 31, 2019	December 31, 2018
Non-current liabilities:		
Long-term borrowings	580,000,000.00	580,000,000.00
Deferred income	28,046,535.41	28,589,732.33
Total non-current liabilities	608,046,535.41	608,589,732.33
Total liabilities	1,652,913,472.93	1,466,682,321.07
Owners' equity:		
Paid-in capital	1,658,610,000.00	1,658,610,000.00
Capital reserves	1,051,927,934.02	1,051,927,934.02
Other comprehensive income	-59,025,476.50	-59,025,476.50
Appropriative reserve	39,739,832.34	39,739,832.34
Surplus reserve	893,254,381.85	893,254,381.85
Undistributed profits	7,425,285,827.57	7,153,378,230.63
Total owners' equity	11,009,792,499.28	10,737,884,902.34
Total liabilities and owners' equity	12,662,705,972.21	12,204,567,223.41

The Legal Representative of the Company: Qiao Chuanfu
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Xiao Guangzhuo

Consolidated Income Statement
January - March, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Total revenue	749,910,855.39	728,444,474.11
Including: Revenue	749,910,855.39	728,444,474.11
2. Total cost of sales	351,223,678.84	360,330,981.88
Cost of sales	313,430,109.86	323,636,916.30
Taxes and surcharges	2,794,161.48	3,179,056.08
Management expenses	21,936,381.71	18,727,963.09
Finance expenses	13,250,908.79	14,727,046.41
Including: interest expense	24,153,936.60	23,038,095.91
interest income	19,686,058.78	17,422,450.31
Credit impairment losses	-187,883.00	60,000.00
Other income	543,196.92	543,196.92
Investment income (losses indicated by a "-")	6,444,355.69	5,316,746.52
Including: Share of profit of associates and joint ventures	6,444,355.69	5,316,746.52
Asset disposal income (losses indicated by a "-")	49,596.94	-264,797.52
3. Operating profits (losses indicated by a "-")	405,724,326.10	373,708,638.15
Add: Non-operating income	2,328.46	1,626.50
Less: Non-operating expenses	0.00	477,225.96
4. Total profit (losses indicated by a "-")	405,726,654.56	373,233,038.69
Less: Income tax expenses	115,598,163.89	108,899,054.28
5. Net profit (net losses indicated by a "-")	290,128,490.67	264,333,984.41
(I) Classified by business continuity		
(1) Continuous operating net profit (losses indicated by a "-")	290,128,490.67	264,333,984.41
(2) Terminated operating net profit (losses indicated by a "-")		

Items	The reporting period	The same period of last year
(II) Classified by ownership		
(1) Net profit attributable to shareholders of the parent	289,033,267.30	268,062,776.36
(2) Minority interests	1,095,223.37	-3,728,791.95
6. Other comprehensive income, net of tax		
7. Total comprehensive income	290,128,490.67	264,333,984.41
Total comprehensive income attributable to owners of the parent company	289,033,267.30	268,062,776.36
Total comprehensive income attributable to minority interests	1,095,223.37	-3,728,791.95
8. Earnings per share		
(1) Basic earnings per share (RMB/share)	0.1743	0.1616
(2) Diluted earnings per share (RMB/share)	0.1743	0.1616

The Legal Representative of the Company: Qiao Chuanfu
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Xiao Guangzhuo

Income Statement of the parent company
January - March, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Revenue	538,031,997.36	531,123,914.49
Less: Cost of sales	210,659,136.12	222,716,332.91
Taxes and surcharges	1,950,976.82	2,015,792.96
Management expenses	14,383,783.40	11,358,334.59
Finance expenses	-44,471,185.71	-41,462,176.78
Including: interest income	39,030,426.07	35,464,648.02
Other income	543,196.92	543,196.92
Investment income (losses indicated by a "-")	6,444,355.69	5,316,746.52
Including: Share of profit of associates and joint ventures	6,444,355.69	5,316,746.52
Asset disposal income (losses indicated by a "-")	72,948.93	-264,797.52
2. Operating profits (losses indicated by a "-")	362,569,788.27	342,090,776.73
Less: Non-operating expenses	0.00	310,977.85
3. Total profit (losses indicated by a "-")	362,569,788.27	341,779,798.88
Less: Income tax expenses	90,662,191.33	84,579,179.38
4. Net profit (net losses indicated by a "-")	271,907,596.94	257,200,619.50
(1) Continuous operating net profit (losses indicated by a "-")	271,907,596.94	257,200,619.50
(2) Terminated operating net profit (losses indicated by a "-")		
5. Other comprehensive income, net of tax		
6. Total comprehensive income	271,907,596.94	257,200,619.50
7. Earnings per share		
(1) Basic earnings per share (RMB/share)	Not applicable	Not applicable
(2) Diluted earnings per share (RMB/share)	Not applicable	Not applicable

The Legal Representative of the Company: Qiao Chuanfu
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Xiao Guangzhuo

Consolidated Cash Flow Statement
January - March, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	745,816,644.33	721,729,025.09
Cash received relating to other operating activities	4,213,832.84	3,085,770.65
Sub-total of cash inflows from operating activities	750,030,477.17	724,814,795.74
Cash paid for goods and services	79,117,173.88	38,466,653.03
Cash paid to and on behalf of employees	54,182,613.41	65,854,861.94
Payments of taxes and surcharges	117,369,150.62	109,247,236.41
Cash paid relating to other operating activities	3,207,313.19	9,663,547.48
Sub-total of cash outflows from operating activities	253,876,251.10	223,232,298.86
Net cash flows from operating activities	496,154,226.07	501,582,496.88
2. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	172,461.12	1,876.50
Cash received relating to other investing activities	88,872,857.02	74,772,606.22
Sub-total of cash inflows from investing activities	89,045,318.14	74,774,482.72
Cash paid to acquire fixed assets, intangible assets and other long-term assets	332,246,184.00	370,208,880.94
Sub-total of cash outflows from investing activities	332,246,184.00	370,208,880.94
Net cash flows used in investing activities	-243,200,865.86	-295,434,398.22

Items	The reporting period	The same period of last year
3. Cash flows from financing activities:		
Cash received from borrowings	0.00	120,600,000.00
Sub-total of cash inflows from financing activities	0.00	120,600,000.00
Cash repayments of borrowings	24,840,011.77	3,624,150.00
Cash payments for interest expenses and distribution of dividends or profits	28,746,478.92	21,400,303.54
Sub-total of cash outflows from financing activities	53,586,490.69	25,024,453.54
Net cash flows (used in) / from financing activities	-53,586,490.69	95,575,546.46
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	199,366,869.52	301,723,645.12
Add: Cash and cash equivalents at the beginning of the reporting period	2,453,474,676.21	1,829,395,118.96
6. Cash and cash equivalent as at the end of reporting period	2,652,841,545.73	2,131,118,764.08

The Legal Representative of the Company: Qiao Chuanfu
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Xiao Guangzhuo

Cash Flow Statement of the parent company
January - March, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	**The reporting period**	**The same period of last year**
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	671,937,890.01	596,533,169.82
Cash received relating to other operating activities	512,523.00	1,958,495.66
Sub-total of cash inflows from operating activities	672,450,413.01	598,491,665.48
Cash paid for goods and services	31,477,033.54	21,141,495.42
Cash paid to and on behalf of employees	38,663,417.02	47,757,423.72
Payments of taxes and surcharges	68,783,380.14	77,804,093.27
Cash paid relating to other operating activities	1,057,888.34	301,100.83
Sub-total of cash outflows from operating activities	139,981,719.04	147,004,113.24
Net cash flows from operating activities	532,468,693.97	451,487,552.24
2. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	138,661.12	1,876.50
Cash received relating to other investing activities	97,338,579.69	109,386,949.30
Sub-total of cash inflows from investing activities	97,477,240.81	109,388,825.80
Cash paid to acquire fixed assets, intangible assets and other long-term assets	313,022,263.68	262,828,737.13
Sub-total of cash outflows from investing activities	313,022,263.68	262,828,737.13
Net cash flows used in investing activities	-215,545,022.87	-153,439,911.33

Items	The reporting period	The same period of last year
3. Cash flows from financing activities:		
Cash repayments of borrowings	10,000,000.00	0.00
Sub-total of cash outflows from financing activities	10,000,000.00	0.00
Net cash flows used in financing activities	-10,000,000.00	0.00
4. Effect of foreign exchange rate changes on cash and cashequivalents		
5. Net increase in cash and cash equivalents	306,923,671.10	298,047,640.91
Add: Cash and cash equivalents as at the beginning of the reporting period	2,210,335,865.46	1,612,159,342.10
6. Cash and cash equivalent as at the end of reporting period	2,517,259,536.56	1,910,206,983.01

The Legal Representative of the Company: Qiao Chuanfu
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Xiao Guangzhuo

4.2 Effect of first adoption of new Financial Instruments standard, new Revenue standard and new Lease standard on beginning balances in financial statements

☐ Applicable √ Not applicable

4.3 Effect of first adoption of new Financial Instruments standard, new Lease standard on retroactively adjusted previous comparative data

☐ Applicable √ Not applicable

4.4 Audit report

☐ Applicable √ Not applicable