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 THIRD QUARTERLY REPORT

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

The third quarterly report of 2019 (the "**2019 Third Quarterly Report**") of Anhui Expressway Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") will be published on 30 October 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 Third Quarterly Report of the Company to be published. All the financial information set out in the 2019 Third Quarterly Report has been prepared in accordance with the applicable PRC Accounting Standards.

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

By Order of the Board
安徽皖通高速公路股份有限公司
Anhui Expressway Company Limited
Xie Xinyu
Company Secretary

Hefei, Anhui, the PRC
29 October 2019

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

I. Important Notice

1.1 The board of directors, supervisory committee, directors, supervisors and 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 representations or material omissions, and jointly and severally accept the legal responsibility.

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

1.3 Mr. Qiao Chuanfu, the Chairman of the Company, Mr. Xu Zhen, the person in charge of the accounting work and Mr. Xiao Guangzhuo, the person in charge of the accounting office (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 Accounting Data

Unit: yuan Currency: RMB

	As at the end of the reporting period	As at the end of the previous year	Change (%)
Total assets	15,243,204,515.27	14,780,287,813.81	3.13
Net assets attributable to shareholders of listed company	10,500,884,245.71	10,069,996,981.61	4.28
	From the beginning of the year to the end of the reporting period (January-September)	**From the beginning of the previous year to the end of the previous reporting period (January-September)**	**Change (%)**
Net cash flows from operating activities	1,465,563,194.04	1,412,533,900.59	3.75
	From the beginning of the year to the end of the reporting period (January-September)	**From the beginning of the previous year to the end of the previous reporting period (January-September)**	**Change (%)**
Revenue	2,229,778,209.20	2,249,092,572.34	-0.86
Net profit attributable to shareholders of listed company	845,539,764.10	851,751,809.42	-0.73
Net profit (deducting extraordinary items) attributable to shareholders of listed company	844,004,524.69	850,205,568.62	-0.73
Returns on net assets (weighted average)(%)	8.20	8.84	A decrease of 0.64 percent
Basic earnings per share (RMB/share)	0.5098	0.5135	-0.72
Diluted earnings per share (RMB/share)	0.5098	0.5135	-0.72

Extraordinary items and amounts

√ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Items	Amount for the reporting period (July-September)	Amount from the beginning of the year to the end of the reporting period (January-September)	Explanation
Gains and losses from disposals of non-current assets	-23,608.50	-210,413.99	
Government grants charged to the current gains or losses recognized in the period (excluding those closely related to the Company's normal operations, subsidised in accordance with the government policies or regulations, subsidised in a standardised amount or being continuously subsidised in a constant amount)	483,310.16	1,629,590.76	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	521,999.36	794,059.73	
Effect of minority interests (after tax)	-335,159.35	-399,784.26	
Effect of income tax	29,671.03	-278,212.84	
Total	676,212.70	1,535,239.40	

2.2 The total number of shareholders, the top ten shareholders and top ten tradable shareholders (or unrestricted shareholders) with the highest shareholding percentage as at the end of the reporting period

Unit: share

Number of shareholders	30,700

Shareholdings of the top ten 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 Status	Number	
Anhui Transportation Holding Group Company Limited	524,644,220	31.63	0	None		State
HKSCC NOMINEES LIMITED	489,009,899	29.48	0	Unknown		Overseas legal person
China Merchants Highway Network Technology Holding Company Limited	404,191,501	24.37	0	None		State-owned legal person
Hong Kong Securities Clearing Company Ltd	21,704,585	1.31	0	None		Overseas legal person
Ding Xiuling	5,411,435	0.33	0	None		Domestic natural person
China Citic Bank Co., Ltd. – CCB securities 500 index enhanced securities investment fund	3,449,126	0.21	0	None		Other
Industrial and Commercial Bank of China Limited – Wells Fargo dividend index enhanced securities investment fund	2,340,500	0.14	0	None		Other
Qin Jianhua	2,276,437	0.14	0	None		Domestic natural person
National Social Security Fund combination 116	1,999,901	0.12	0	None		Other
Wan Huaqiang	1,815,100	0.11	0	None		Other

Shareholdings of the top ten 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	489,009,899	Overseas listed foreign shares	489,009,899
China Merchants Highway Network Technology Holding Company Limited	404,191,501	Renminbi-denominated ordinary shares	404,191,501
Hong Kong Securities Clearing Company Ltd	21,704,585	Renminbi-denominated ordinary shares	21,704,585
Ding Xiuling	5,411,435	Renminbi-denominated ordinary shares	5,411,435
China Citic Bank Co., Ltd. – CCB securities 500 index enhanced securities investment fund	3,449,126	Renminbi-denominated ordinary shares	3,449,126
Industrial and Commercial Bank of China Limited – Wells Fargo dividend index enhanced securities investment fund	2,340,500	Renminbi-denominated ordinary shares	2,340,500
Qin Jianhua	2,276,437	Renminbi-denominated ordinary shares	2,276,437
National Social Security Fund combination 116	1,999,901	Renminbi-denominated ordinary shares	1,999,901
Wan Huaqiang	1,815,100	Renminbi-denominated ordinary shares	1,815,100
Explanations of connected relationship between the above-mentioned shareholders or consistent action	There is no connected relationship between the State-owned shareholders and the legal person shareholders in the above chart. Moreover, the Company does not know if there is any connected relationship amongst other shareholders, or whether they belong to persons acting in concert as stipulated under "Measures for the Administration of Disclosure of Shareholder Equity Changes of Listed Companies".		

Notes:

1. At the end of the reporting period, the total number of A-share shareholders is 30,633 and the total number of H-share shareholders is 67.

2. H shares held by HKSCC NOMINEES LIMITED are held by it on behalf of many clients.

2.3 The total number of holders of preference shares, the top ten holders of preference shares and the shareholding of the top ten unrestricted holders of preference shares

☐ Applicable √ Not applicable

III. Major Events

3.1 Major changes of financial statement items and financial indicators of the Company and the reasons therefor

√ Applicable ☐ Not applicable

3.1.1 Overall explanation

In the third quarter of 2019, the Group achieved a revenue of RMB762,277 thousand (corresponding period in 2018: RMB781,584 thousand), representing a decrease of 2.47% compared with that of the corresponding period of last year. The total profit was RMB416,302 thousand (corresponding period in 2018: RMB415,690 thousand), representing an increase of 0.15% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB297,664 thousand (corresponding period in 2018: RMB296,155 thousand), representing an increase of 0.51% compared with that of the corresponding period of last year.

From January to September 2019, the Group achieved a revenue of RMB2,229,778 thousand (January-September 2018: RMB2,249,093 thousand), representing a decrease of 0.86% compared with that of the corresponding period of last year. The total profit was RMB1,179,650 thousand (January-September 2018: RMB1,183,478 thousand), representing a decrease of 0.32% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB845,540 thousand (January-September 2018: RMB851,752 thousand), representing a decrease of 0.73% compared with that of the corresponding period of last year.

3.1.2 Major changes of financial statement items and financial indicators

The changes of balance sheet items as at 30 September 2019 and the reason for the changes were as follows:

Unit: RMB'000

Items	As at the end of the reporting period	As at the end of the previous year	Increase/decrease	Reason for the changes
Deferred income tax assets	100,173	57,559	74.03%	Mainly because the the debt of Ningxuanhang Company was transferred to capital reserves, which resulted in the reduction of the deductable deferred income tax assets during this reporting period;
Advance payment	11,228	3,890	188.64%	Mainly because the Company received the advance payment for rental of Guangde service area of Yida Company during this reporting period;
Non-current liabilities due within one year	595,093	391,935	51.83%	Mainly because the long-term payables payable to minority shareholders by Ningxuanhang Company within one year increased as at the end of this reporting period;
Other current liabilities	67,087	23,010	191.55%	Mainly because of the increase in highway maintenance costs expected to be incurred by the Group as at the end of this reporting period;
Minority interest	866,182	511,102	69.47%	Mainly because of the conversion of Ningxuanhang Company's debt into its capital reserves during this reporting period.

The changes of income statement items during the reporting period and the reason for the changes were as follows:

Unit: RMB'000

Items	From the beginning of the year to the end of the reporting period	Corresponding period of previous year	Increase/decrease	Reason for the changes
Financial expenses	38,137	42,342	-9.93%	Mainly because after the debt of Ningxuanhang Company is transferred to capital reserve, the amortized amount of the amortized cost payable to minority shareholders in the long-term decreased during this reporting period;
Income from changes in fair value	6,520	0	N/A	Mainly because the Company obtained the income from the structured deposits with floating interest rates purchased from banks during this reporting period.

During the reporting period, the changes of the cash flow statement items and the reason for the changes were as follows:

Unit: RMB'000

Items	From the beginning of the year to the end of the reporting period	Corresponding period of the previous year	Increase/decrease	Reason for the changes
Cash paid relating to other operating activities	5,481	44,831	-87.77%	Mainly because the Pawn Company paid out pawn money about RMB38 million in the same period last year;
Cash received from investment income	0	21,335	-100%	Mainly because the Company has not received the cash divdend distributed by Anhui Expressway Media Company in the amount of RMB22,080.2 thousand during this reporting period;
Cash received relating to other investing activities	816,255	50,499	1,516.38%	Mainly because of the increase in the amount of structured bank deposits redeemed by the Company during this reporting period as compared with the corresponding period of the previous year;
Cash received from borrowings	345,000	120,600	186.07%	Mainly because of the increase in the bank loan that Ningxuanhang Company obtained during this reporting period.

3.1.3 Operation results of each toll road

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle) Jul-Sep 2019	Flux (%)	Toll revenue (RMB'000) Jul-Sep 2019	Flux (%)
Hening Expressway	100%	24,758	-4.17	219,003	-3.88
New Tianchang Section of National Trunk 205	100%	6,858	8.03	22,009	6.39
Gaojie Expressway	100%	18,365	4.53	181,385	4.34
Xuanguang Expressway	55.47%	28,216	5.31	145,872	0.55
Lianhuo Expressway Anhui Section	100%	18,223	6.34	75,503	-1.73
Ninghuai Expressway Tianchang Section	100%	39,111	6.95	29,089	0.00
Guangci Expressway	55.47%	31,997	9.00	29,658	10.59
Ningxuanhang Expressway	51%	4,637	4.46	31,333	-0.39

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle) Jan-Sep 2019	Flux (%)	Toll revenue (RMB'000) Jan-Sep 2019	Flux (%)
Hening Expressway	100%	24,514	-7.07	625,639	-9.21
New Tianchang Section of National Trunk 205	100%	6,661	16.82	63,783	20.21
Gaojie Expressway	100%	18,620	4.41	530,455	4.89
Xuanguang Expressway	55.47%	27,255	1.59	412,620	-1.18
Lianhuo Expressway Anhui Section	100%	17,533	14.06	228,903	16.17
Ninghuai Expressway Tianchang Section	100%	36,734	1.98	81,639	-1.74
Guangci Expressway	55.47%	30,853	6.52	83,283	9.14
Ningxuanhang Expressway	51%	5,372	28.39	104,340	21.57

Notes:

1. The traffic volume data above do not include the data on small passenger vehicles insofar as the same were free from toll on holidays.

2. All the toll income above includes tax.

3.2 Explanation on the progress of major events and analysis of its effects and solutions

√ Applicable ☐ Not applicable

The effect of the toll-free policy for small passenger vehicles on major holidays

During the National Day Holidays in 2019, the State continued to implement the toll-free policy for small passenger vehicles with 7 seats or below during major holidays. From 1 October 2019 to 7 October 2019, the traffic volume of small passenger vehicles (with 7 seats or below) under the roads managed by the Group amounted to approximately 2,250 thousand, and the toll fees waived amounted to approximately RMB101.22 million.

Adjustment to Preferential Policies of Road Truck Tolls

According to the "Implementation of Views on Cost Reduction to Reduce the Financial Burden of Real Economy of People's Government of Anhui Province" and the "Notice on Conscientiously Implementing the Preferential Policies for Truck Toll issued by Anhui Provincial Department of Transportation", in respect of the preferential policies that trucks with Anhui transportation cards could enjoy 15% discount on toll, the end date for such policies is extended from 11 July 2019 to the end of 2020. For details, please refer to the Company's announcement "notice of 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).

Unified policy of 5% discount offering for ETC users

In accordance with the Notice of Implementing the Policy of Discount Offering for Vehicles using ETC on Toll Roads (《關於落實收費公路ETC車輛通行費優惠政策的通知》) issued by Anhui Provincial Department of Transportation and Development and Reform Commission of Anhui Province, vehicles from other provinces that use toll roads in Anhui Province and pay with e-pay cards enjoy a preferential policy of 5% discount on the toll from 1 July 2019.

3.3 The undertakings that were still being performed during 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 the time limit for performance	Whether strictly comply in a timely manner
Commitment related to the share reform	Other	Anhui Transportation Holding Group Company Limited ("Anhui Transportation Group")	Continue to support the Company's acquisition of the core road assets owned by the Anhui Transportation 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 Group, China Merchants Highway Network Technology Holding Company Limited	To suggest the board of directors of the Company to develop a long-term incentive plan (including share incentive) after completion of the non-tradable shares reform. The board of directors of the Company shall implement such plan (after submitting such plan to the shareholders' general meeting of the Company for approval where required) in accordance with the relevant state regulations.	13 February 2006, long-term effective	No	Yes
Commitment related to IPO	Avoidance of business competition	Anhui Transportation Group	Undertake not to participate in any businesses or activities which may constitute direct or indirect competition with the Company's business from time to time.	12 October 1996, long-term effective	No	Yes

3.4 Warnings and explanations on the forecast that the cumulative net profit for the period commencing from the beginning of the year to the end of the next reporting period may be a loss or significant changes occur compared with the corresponding period of last year

☐ Applicable √ Not applicable

Company Name	**Anhui Expressway Company Limited**
Legal representative	**Qiao Chuanfu**
Date	29 October 2019

IV Appendix

4.1 Financial statements

Consolidated Balance Sheet
September 30, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	September 30, 2019	December 31, 2018
Current assets:		
Cash at bank and on hand	1,937,987,370.52	2,526,302,669.44
Transactional financial assets	600,885,808.22	0.00
Advanced payment	2,843,804.84	791,344.61
Other receivables	192,964,896.32	157,916,727.17
Including: Interests receivable	0.00	0.00
Dividends receivable	22,080,200.00	0.00
Inventories	6,391,413.54	5,040,683.16
Other current assets	3,606,421.95	3,539,019.45
Total current assets	2,744,679,715.39	2,693,590,443.83
Non-current assets:		
Long-term equity investment	129,333,823.53	128,932,348.54
Other equity instruments investments	336,299,364.67	336,299,364.67
Investment properties	351,527,596.87	364,867,539.59
Fixed assets	752,908,625.37	824,626,126.82
Construction in progress	129,465,311.56	128,028,388.34
Intangible assets	10,698,817,193.74	10,246,384,227.79
Deferred tax assets	100,172,884.14	57,559,374.23
Total non-current assets	12,498,524,799.88	12,086,697,369.98
Total assets	15,243,204,515.27	14,780,287,813.81
Current liabilities:		
Notes payable and accounts payable	571,256,997.27	629,705,853.96
Advanced payment received	11,227,920.09	3,890,388.91
Employee benefits payable	111,253,663.67	27,403,522.08
Taxes payable	149,297,319.29	173,143,921.50
Other payables	182,260,690.00	182,443,018.30
Including: Interests payable	0.00	0.00
Dividends payable	0.00	0.00
Non-current liabilities due within one year	595,092,790.94	391,935,075.56
Other current liabilities	67,087,295.81	23,010,496.31
Total current liabilities	1,687,476,677.07	1,431,532,276.62
Non-current liabilities:		

Items	September 30, 2019	December 31, 2018
Long-term borrowings	1,746,701,552.94	1,562,896,676.48
Long-term payables	407,726,755.73	1,079,788,259.52
Deferred income	26,960,141.57	28,589,732.33
Deferred tax liabilities	7,272,916.26	96,381,915.99
Total non-current liabilitie	2,188,661,366.50	2,767,656,584.32
Total liabilities	3,876,138,043.57	4,199,188,860.94
Owners' equity (or shareholders' equity)		
Paid-up capital (or stock)	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	7,682,341,701.88	7,251,454,437.78
Total equity attributable to equity holders of the parent company	10,500,884,245.71	10,069,996,981.61
Minority interests	866,182,225.99	511,101,971.26
Total owners' equity (or shareholders' equity)	11,367,066,471.70	10,581,098,952.87
Total liabilities and owners' equity (or shareholders' equity)	15,243,204,515.27	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

September 30, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	September 30, 2019	December 31, 2018
Current assets:		
Cash at bank and on hand	1,720,130,635.66	2,283,163,858.69
Transactional financial assets	600,885,808.22	0.00
Advanced payment	2,575,142.96	591,583.65
Other receivable	102,945,436.04	68,949,982.70
Including: Interests receivable	0.00	0.00
Dividends receivable	22,080,200.00	0.00
Inventories	3,385,569.50	2,666,574.30
Non-current assets due within one year	36,803,647.31	104,088,201.69
Total current assets	2,466,726,239.69	2,459,460,201.03
Non-current assets:		
Debt investment	1,628,662,300.00	1,929,911,435.08
Long-term equity investment	1,591,853,559.02	1,271,946,582.40
Other equity instruments investments	336,299,364.67	336,299,364.67
Investment properties	278,201,790.42	289,269,974.51
Fixed assets	398,034,289.59	439,720,688.26
Construction in progress	125,610,620.42	126,186,254.35
Intangible assets	5,949,305,810.49	5,330,779,440.42
Deferred tax assets	54,144,836.39	20,993,282.69
Total non-current assets	10,362,112,571.00	9,745,107,022.38
Total assets	12,828,838,810.69	12,204,567,223.41
Current liabilities:		
Accounts payable	231,227,236.89	255,868,186.94
Advanced payment received	1,802,903.54	2,396,489.39
Employee benefits payable	79,008,304.22	19,803,121.82
Taxes payable	132,498,742.29	143,490,690.65
Other payables	415,931,004.46	393,589,025.99
Including: Interests payable	0.00	0.00
Dividends payable	0.00	0.00
Non-current liabilities due within one year	30,196,666.67	20,200,000.00
Other current liabilities	48,884,468.51	22,745,073.95
Total current liabilities	939,549,326.58	858,092,588.74
Non-current liabilities:		
Long-term borrowings	560,000,000.00	580,000,000.00
Deferred income	26,960,141.57	28,589,732.33
Total non-current liabilities	586,960,141.57	608,589,732.33
Total liabilities	1,526,509,468.15	1,466,682,321.07

Items	September 30, 2019	December 31, 2018
Owners' equity (or shareholders' equity)		
Paid-up capital (or stock)	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	7,717,822,670.83	7,153,378,230.63
Total owners' equity (or shareholders' equity)	11,302,329,342.54	10,737,884,902.34
Total liabilities and owners' equity (or shareholders'equity)	12,828,838,810.69	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-September, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items		The third quarter of 2019 (July-September)	The third quarter of 2018 (July-September)	First three quarters of 2019 (January-September)	First three quarters of 2018 (January-September)
1.	**Total revenue**	762,277,103.12	781,583,704.33	2,229,778,209.20	2,249,092,572.34
	Including: Revenue	762,277,103.12	781,583,704.33	2,229,778,209.20	2,249,092,572.34
2.	**Total cost of sales**	356,551,335.89	374,051,022.66	1,079,516,588.77	1,087,013,240.44
	Including: Cost of sales	316,616,582.55	329,884,856.24	957,202,851.63	964,185,262.80
	Taxes and surcharges	3,568,685.78	3,199,962.16	15,371,458.85	16,059,690.82
	Management expenses	22,942,539.48	24,385,466.48	68,805,034.16	64,426,780.97
	Finance expenses	13,423,528.08	16,580,737.78	38,137,244.13	42,341,505.85
	Including: Interest expense	10,063,587.09	30,188,363.42	71,152,087.12	94,983,637.94
	Interest income	16,723,382.49	17,870,514.60	53,141,461.87	56,933,080.66
	Add: Other income	720,662.70	543,196.92	1,866,943.30	1,629,590.76
	Investment income (losses indicated by a "-")	6,520,521.23	6,034,475.71	19,481,674.99	18,624,104.79
	Including: Share of profit of associates and joint ventures	6,520,521.23	6,034,475.71	19,481,674.99	18,424,104.79
	Fair value changes income (losses indicated by a "-")	2,821,630.13	0.00	6,519,917.81	0.00
	Credit impairment losses (losses indicated by a "-")	14,900.00	878,858.98	936,633.00	739,345.54
	Asset disposal income (losses indicated by a "-")	-23,608.50	411,161.06	-210,413.99	123,361.75
3.	**Operating profits (losses indicated by a "-")**	415,779,872.79	415,400,374.34	1,178,856,375.54	1,183,195,734.74
	Add: Non-operating income	618,665.23	309,513.12	893,614.10	779,841.45
	Less: Non-operating expenses	96,665.87	20,162.07	99,554.37	498,069.04
4.	**Total profit (losses indicated by a "-")**	416,301,872.15	415,689,725.39	1,179,650,435.27	1,183,477,507.15
	Less: Income tax expenses	118,993,983.10	117,621,739.22	337,594,687.39	336,868,003.29
5.	**Net profit (net losses indicated by a "-")**	297,307,889.05	298,067,986.17	842,055,747.88	846,609,503.86
	(I) Classified by business continuity				
	(1) Continuous operating net profit (losses indicated by a "-")	297,307,889.05	298,067,986.17	842,055,747.88	846,609,503.86
	(II) Classified by ownership				
	(1) Net profit attributable to shareholders of the parent	297,664,095.55	296,155,062.10	845,539,764.10	851,751,809.42
	(2) Minority interests	-356,206.50	1,912,924.07	-3,484,016.22	-5,142,305.56
6.	**Total comprehensive income**	297,307,889.05	298,067,986.17	842,055,747.88	846,609,503.86
	Total comprehensive income attributable to owners of the parent company	297,664,095.55	296,155,062.10	845,539,764.10	851,751,809.42
	Total comprehensive income attributable to minority interests	-356,206.50	1,912,924.07	-3,484,016.22	-5,142,305.56
7.	**Earnings per share**				
	(1) Basic earnings per share (RMB/share)	0.1795	0.1785	0.5098	0.5135
	(2) Diluted earnings per share (RMB/share)	0.1795	0.1785	0.5098	0.5135

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-September, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items		The third quarter of 2019 (July-September)	The third quarter of 2018 (July - September)	First three quarters of 2019 (January-September)	First three quarters of 2018 (January-September)
1.	**Revenue**	545,844,083.86	566,884,660.51	1,600,727,279.65	1,639,765,041.14
	Less: Cost of sales	200,875,101.71	228,950,082.96	627,802,866.63	669,651,772.66
	Taxes and surcharges	2,206,857.61	2,313,279.43	11,378,644.56	12,457,168.31
	Management expenses	13,283,719.45	15,905,880.62	41,251,383.33	40,121,974.44
	Finance expenses	-34,927,015.59	-40,127,370.48	-115,875,395.41	-127,756,460.88
	Including: Interest expense	0.00	0.00	0.00	0.00
	Interest income	36,052,163.66	38,712,132.92	110,960,148.18	114,142,022.06
	Add: Other income	606,884.70	543,196.92	1,753,165.30	1,629,590.76
	Investment income (losses indicated by a "-")	6,520,521.23	6,034,475.71	197,159,270.92	177,142,333.41
	Including: Share of profit of associates andjoint ventures	6,520,521.23	5,834,475.71	19,481,674.99	18,424,104.79
	Fair value changes income (losses indicated by a "-")	2,821,630.13	0.00	6,519,917.81	0.00
	Asset disposal income (losses indicated by a "-")	-12,877.28	336,865.56	-170,240.31	72,068.04
2.	**Operating profits (losses indicated by a "-")**	374,341,579.46	366,757,326.17	1,241,431,894.26	1,224,134,578.82
	Add: Non-operating income	40,000.00	272,725.52	90,622.21	691,526.75
	Less: Non-operating expenses	73,222.30	0.00	76,110.80	310,977.85
3.	**Total profit (losses indicated by a "-")**	374,308,357.16	367,030,051.69	1,241,446,405.67	1,224,515,127.72
	Less: Income tax expenses	91,966,356.44	90,268,044.78	262,349,465.47	263,016,182.28
4	**Net profit (net losses indicated by a "-")**	282,342,000.72	276,762,006.91	979,096,940.20	961,498,945.44
	(1) Continuous operating net profit (losses indicated by a "-")	282,342,000.72	276,762,006.91	979,096,940.20	961,498,945.44
5.	**Total comprehensive income**	282,342,000.72	276,762,006.91	979,096,940.20	961,498,945.44
6.	**Earnings per share**				
	(1) Basic earnings per share (RMB/share)	Not applicable	Not applicable	Not applicable	Not applicable
	(2) Diluted earnings per share (RMB/share)	Not applicable	Not applicable	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 - September, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items		First three quarters of 2019 (January-September)	First three quarters of 2018 (January-September)
1.	**Cash flows from operating activities:**		
	Cash received from sales of goods and provision of services	2,230,945,747.57	2,285,434,900.36
	Refunds of taxes received	404.90	0.00
	Cash received relating to other operating activities	21,118,161.33	10,354,116.94
	Sub-total of cash inflows from operating activities	2,252,064,313.80	2,295,789,017.30
	Cash paid for goods and services	167,349,941.01	128,325,834.42
	Cash paid to and on behalf of employees	161,965,322.70	213,110,626.76
	Payments of taxes and surcharges	451,704,683.49	496,987,800.96
	Cash paid relating to other operating activities	5,481,172.56	44,830,854.57
	Sub-total of cash outflows from operating activities	786,501,119.76	883,255,116.71
	Net cash flows from operating activities	1,465,563,194.04	1,412,533,900.59
2.	**Cash flows from investing activities:**		
	Cash received from investment income	0.00	21,335,300.00
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	301,687.36	431,011.57
	Cash received relating to other investing activities	816,255,188.47	50,498,743.18
	Sub-total of cash inflows from investing activities	816,556,875.83	72,265,054.75
	Cash paid to acquire fixed assets, intangible assets and other long-term assets	957,047,948.57	709,274,097.10
	Cash paid for investment	3,000,000.00	0.00
	Cash paid relating to other investing activities	1,279,476,100.00	510,000,000.00
	Sub-total of cash outflows from investing activities	2,239,524,048.57	1,219,274,097.10
	Net cash flows from investing activities	-1,422,967,172.74	-1,147,009,042.35
3.	**Cash flows from financing activities:**		
	Cash received from borrowings	345,000,000.00	120,600,000.00
	Sub-total of cash inflows from financing activities	345,000,000.00	120,600,000.00
	Cash repayments of borrowings	284,684,023.54	31,724,400.00
	Cash payments for interest expenses and distribution of dividends or profits	624,765,631.33	580,140,594.31
	Including: dividends and profits paid by subsidiaries to minority shareholders	142,635,358.70	127,254,673.16
	Sub-total of cash outflows from financing activities	909,449,654.87	611,864,994.31
	Net cash flows from financing activities	-564,449,654.87	-491,264,994.31
4.	**Effect of foreign exchange rate changes on cash and cash equivalents**		
5.	**Net increase in cash and cash equivalents**	-521,853,633.57	-225,740,136.07
	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**	1,931,621,042.64	1,603,654,982.89

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 - September, 2019

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items		First three quarters of 2019 (January-September)	First three quarters of 2018 (January-September)
1.	**Cash flows from operating activities:**		
	Cash received from sales of goods and provision of services	1,606,560,356.31	1,661,564,111.01
	Refunds of taxes received	404.90	0.00
	Cash received relating to other operating activities	5,340,079.74	5,012,178.58
	Sub-total of cash inflows from operating activities	1,611,900,840.95	1,666,576,289.59
	Cash paid for goods and services	89,402,809.32	89,488,132.98
	Cash paid to and on behalf of employees	117,062,016.66	162,380,808.54
	Payments of taxes and surcharges	330,014,678.43	383,853,936.46
	Cash paid relating to other operating activities	1,374,362.44	1,600,092.07
	Sub-total of cash outflows from operating activities	537,853,866.85	637,322,970.05
	Net cash flows from operating activities	1,074,046,974.10	1,029,253,319.54
2.	**Cash flows from investing activities:**		
	Cash received from investment income	245,893,806.45	179,853,528.62
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	220,177.36	356,436.57
	Cash received relating to other investing activities	835,425,888.93	134,665,922.06
	Sub-total of cash inflows from investing activities	1,081,539,872.74	314,875,887.25
	Cash paid to acquire fixed assets, intangible assets and other long-term assets	924,496,243.31	584,197,036.69
	Cash paid for investment	3,000,000.00	0.00
	Cash paid relating to other investing activities	1,300,000,000.00	510,000,000.00
	Sub-total of cash outflows from investing activities	2,227,496,243.31	1,094,197,036.69
	Net cash flows from investing activities	-1,145,956,370.57	-779,321,149.44
3.	**Cash flows from financing activities:**		
	Cash repayments of borrowings	10,000,000.00	0.00
	Cash payments for interest expenses and distribution of dividends or profits	414,652,500.00	386,960,300.00
	Sub-total of cash outflows from financing activities	424,652,500.00	386,960,300.00
	Net cash flows from financing activities	-424,652,500.00	-386,960,300.00
4.	**Effect of foreign exchange rate changes on cash and cash equivalents**		
5.	**Net increase in cash and cash equivalents**	-496,561,896.47	-137,028,129.90
	Add: Cash and cash equivalents 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**	1,713,773,968.99	1,475,131,212.20

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