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)

2020 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 2020 (the "**2020 First Quarterly Report**") of Anhui Expressway Company Limited (the "**Company**") and its subsidiaries (together with the Company, the "**Group**") will be published on 29 April 2020 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 2020 First Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 31 March 2020 (the "**reporting period**") set out in the 2020 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
28 April 2020

As at the date of this announcement, the board of directors of the Company comprises: Xiang Xiaolong, 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. Xiang Xiaolong, Chairman of the Company, Mr. Xu Zhen, the person in charge of accounting work and Ms. Qian Juanfeng, 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: yuan Currency: RMB

	As at the end of the reporting period	As at the end of the previous year	Change (%)
Total assets	15,860,105,441.05	15,920,011,667.90	-0.38
Net assets attributable to shareholders of the Company	10,711,766,634.48	10,737,909,003.94	-0.24
	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	152,060,872.22	496,154,226.07	-69.35
	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	272,395,967.64	749,910,855.39	-63.68
Net profit attributable to shareholders of the Company	-26,142,369.46	289,033,267.30	-109.04
Net profit (deducting extraordinary items) attributable to shareholders of the Company	-34,112,255.85	288,584,560.41	-111.82
Returns on net assets (weighted average)(%)	-0.24	2.83	A decrease of 3.07 percentage point
Basic earnings per share (RMB/share)	-0.0158	0.1743	-109.06
Diluted earnings per share (RMB/share)	-0.0158	0.1743	-109.06

Extraordinary items and amounts:

√ Applicable □ Not applicable

Unit: yuan Currency: RMB

Item	Amount for the period	Explanation
Government subsidies charged to the current gains/losses, (excluding those closely related to the Company's normal operations, subsidized continuously in accordance with the applicable standards and in compliance with the government policies or regulations)	827,925.32	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.
In addition to effective hedging business related to the normal business of the Company, investment returns from trading financial assets,derivative financial assets,profit or loss from changes in the fair value of the trading financial liabilities, derivative financial liabilities,and the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments	9,878,410.96	
Other non-operating income and expenses	-104,015.70	
Effects of minority shareholders' interests (after-tax)	18,145.95	
Effect of income tax	-2,650,580.14	
Total	7,969,886.39	

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 29,440

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: Shares condition	Shares pledged or locked-up: Number	Nature of shareholder
Anhui Transportation Holding Group Company Limited	524,644,220	31.63	0	None		State
HKSCC NOMINEES LIMITED	488,945,899	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 Limited	14,373,272	0.87	0	None		Other
Liu Wenhua	6,838,701	0.41	0	None		Domestic natural person
Zheng Qiuhong	6,023,200	0.36	0	None		Domestic natural person
Industrial and Commercial Bank of China Ltd. – Fuguo China Securities Dividend Index Enhanced Securities Investment Fund	5,942,901	0.36	0	None		Other
Ding Xiuling	5,411,435	0.33	0	None		Domestic natural person
China Citic Bank Co., Ltd. – Jianxin China Securities 500 Index Enhanced Securities Investment Fund	3,586,556	0.22	0	None		Other
China Construction Bank Co., Ltd. – Dacheng Securities Investment Fund of China Securities Dividend Index	2,726,690	0.16	0	None		Other

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	488,945,899	Overseas listed foreign shares	488,945,899
China Merchants Highway Network Technology Holding Company Limited	404,191,501	Renminbi-denominated ordinary shares	404,191,501
Hong Kong Securities Clearing Company Limited	14,373,272	Renminbi-denominated ordinary shares	14,373,272
Liu Wenhua	6,838,701	Renminbi-denominated ordinary shares	6,838,701
Zheng Qiuhong	6,023,200	Renminbi-denominated ordinary shares	6,023,200
Industrial and Commercial Bank of China Ltd. – Fuguo China Securities Dividend Index Enhanced Securities Investment Fund	5,942,901	Renminbi-denominated ordinary shares	5,942,901
Ding Xiuling	5,411,435	Renminbi-denominated ordinary shares	5,411,435
China Citic Bank Co., Ltd. – Jianxin China Securities 500 Index Enhanced Securities Investment Fund	3,586,556	Renminbi-denominated ordinary shares	3,586,556
China Construction Bank Co., Ltd. – Dacheng Securities Investment Fund of China Securities Dividend Index	2,726,690	Renminbi-denominated ordinary shares	2,726,690
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 29,373 and that of shareholders of H shares was 67 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

In the first quarter of 2020, The COVID-19 outbreak had a significant impact on the production and operation activities of the Group. According to the national requirement, the toll-free policy for small passenger cars continued to be implemented during the Spring Festival holiday. The toll-free period for small passenger cars was 16 days from 24 January to 8 February 2020, with an increase of 9 days as compared with the same period last year. Due to the need of epidemic prevention and control work, the Ministry of Transport further required that from 0:00 on 17 February 2020 to the end of epidemic prevention and control work, all vehicles passing toll roads are exempted from tolls. Due to the impact of the continued toll-free policy during the Spring Festival and epidemic prevention and control period, the toll revenue of the Company decreased significantly during the reporting period compared with the same period last year.

During the first quarter of 2020, the Group achieved revenue of RMB272,396 thousand (Corresponding period in 2019: RMB749,911 thousand), representing a decrease of 63.68% compared with that of the corresponding period of last year. The total profit was RMB -65,660 thousand (Corresponding period in 2019: RMB405,727 thousand), representing a decrease of 116.18% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB -26,142 thousand (Corresponding period in 2019: RMB289,033 thousand), representing a decrease of 109.04% compared with that of the corresponding period of last year. The decrease in net profit was mainly due to the sharp decrease 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
Cash at bank and on hand	897,725,572.54	2,113,750,095.72	-57.53%	Mainly due to the increase in structured deposits with floating interest bought from banks by the Company during the reporting period;
Transaction monetary assets	1,828,503,671.23	422,316,986.30	332.97%	Mainly due to the increase in structured deposits with floating interest bought from banks by the Company during the reporting period;
Other receivables	122,069,648.79	197,870,570.40	-38.31%	Mainly due to the decrease of accrued receivable tolls from Anhui Expressway Network Operations Company Limited during the reporting period;
Long-term payables	522,679,045.87	392,499,619.04	33.17%	Mainly due to the new loans from non-controlling shareholder of Ningxuanhang Company during this reporting period.

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
Revenue	272,395,967.64	749,910,855.39	-63.68%	The main reason is that the Group's vehicle toll revenue decreased significantly during the reporting period compared with the same period last year
Financial expense	18,900,734.09	13,250,908.79	42.64%	Mainly because the income of the Group which from the newly added floating rate structured deposit was included in the income of fair value change during the reporting period;

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 received from sale of goods and provision of services	349,019,574.22	745,816,644.33	-53.20%	The main reason is that the Group's vehicle toll revenue decreased significantly during the reporting period compared with the same period last year;
Cash received from the proceeds of investments	24,072,700.00	0.00	N/A	Mainly because the Company had received cash dividends from Anhui Expressway Media Company Limited and Anhui Transportation China Merchants Industrial Fund during the reporting period;
Cash paid to acquire fixed assets, intangible assets and other long-term assets	215,722,675.30	332,246,184.00	-35.07%	Mainly because of the decrease of the payment by the Group for the reconstruction and expansion of Heining Expressway during the reporting period as compared with the corresponding period of the previous year;
Other cash payments relating to investing activities	1,400,000,000.00	0.00	N/A	Mainly because of the increase in the net amount of structured deposits with floating interest bought from banks by the Group during the reporting period as compared with the corresponding period of the previous year;
Receipts from loan	320,427,900.00	0.00	N/A	Mainly because the increase of bank loan of the Group during the reporting period;
Payment for debt	94,165,561.77	24,840,011.77	279.09%	Mainly because the increase of repayment of the bank loans by Ningxuanhang Company on schedule during the reporting period compared with the same period of last year.

3.1.3 Operations of each road

		Toll income (RMB'000)		
Items	**Share of interests**	**Jan-Mar 2020**	**Jan-Mar 2019**	**Change (%)**
Hening Expressway	100%	85,783	210,219	-59.19
New Tianchang Section of National Trunk 205	100%	6,844	18,660	-63.32
Gaojie Expressway	100%	45,244	180,533	-74.94
Xuanguang Expressway	55.47%	37,666	138,540	-72.81
Lianhuo Expressway Anhui Section	100%	20,359	75,018	-72.86
Ninghuai Expressway Tianchang Section	100%	9,270	27,044	-65.72
Guangci Expressway	55.47%	7,072	27,824	-74.58
Ningxuanhang Expressway	51%	12,782	36,224	-64.71
Total		225,020	714,062	-68.49

Notes:

1. The toll income data above include tax.

2. Due to the continued implementation of the Spring Festival toll-free policy for small passenger cars and the need of epidemic prevention and control work, small passenger cars were exempted from toll payment from 0:00 on 24 January 2020 to 24:00 on 8 February 2020 with a total of 16 days, and all vehicles were exempted from toll payment from 0:00 on 17 February 2020 to the end of epidemic prevention and control work.

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

√ applicable □ not applicable

Adjustment to Calculation Method and Standard of Toll Payment

According to the Notice on the Publication of the Adjustment Plan for Calculation Method of Toll Payment by Vehicles Using Toll Roads in Anhui Province jointly issued by the Transport Department of Anhui Province, the Anhui Development and Reform Commission and the Finance Department of Anhui Province (Wan Jiao Lu [2019] No. 144) and the Notice on the Publication of the Adjustment Plan for Toll Standards for Vehicles Using Toll Roads in Jiangsu Province jointly issued by the Transport Department of Jiangsu Province, the Jiangsu Development and Reform Commission and the Finance Department of Jiangsu Province (Su Jiao Cai [2019] No. 124), and pursuant to these documents, the expressways owned by the Company shall collect tolls according to the new toll standards with effect from 00:00 midnight on 1 January 2020. For details, please refer to the "Announcement on Adjustment to Calculation Method and Standards of Toll Payment" (Lin 2019-017) published by the Company.

Toll-Free Policy During Chinese New Year Holidays and Containment of Novel Coronavirus Disease

During the Chinese New Year holidays of 2020, toll-free policy for small passenger vehicles continued to be implemented. Due to the needs for containment of the COVID-19 disease, the toll-free period for small passenger vehicles was extended until 8 February for a total of 16 days.

On 15 February 2020, according to the requirements of the document "Notice on Exemption of Toll Payment for Vehicles Using Toll Roads During the Containment Period of Novel Coronavirus Disease" (Jiao Gong Lu Ming Fa [2020] No. 62) issued by the Ministry of Transport, with effect from 00:00 midnight on 17 February until the end of the containment measures, toll payment will be exempted on all toll roads across the nation, the actual ending time will be notified separately.

Application for Approval of Toll Collection Period of Hening Expressway

The expansion of Hening Expressway has been completed and opened to traffic at the end of 2019, On 1 April 2020, the Company has received the "Official Reply for the Operation of the Reconstruction and Expansion of the Expressway Anhui Section from Hefei to Nanjing" (Wan Zheng Mi [2020] No.62) issued by the People's Government of Anhui Province, which agreed that the toll collection period for the Reconstruction and Expansion of Hening Expressway Anhui Section be tentatively fixed at five years from the expiry date of toll collection period of Hening Expressway Anhui Section. The formal period for toll collection shall be determined according to assessment and relevant provisions. For details, please refer to the "Announcement in relation to the operation of the Econstruction and Expansion of the Expressway Anhui Section from Hefei to Nanjing" (Lin 2020-010) published by the Company.

Adjustment of Preferential Period for Truck Toll

According to the "Implementation of Views on Further Reducing Enterprises' Costs 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", the end date for the preferential policy whereby trucks with Anhui transportation cards could enjoy 15% discount on toll is extended from 11 July 2019 to the end of 2020. For details, please refer to the "Announcement on adjusting the preferential period for truck tolls" (Lin 2018-026) published by the Company.

Preferential Policy of 5% Discount for All ETC Users

According to the requirements of the Notice on Implementing Preferential Policy for Tolls of ETC Vehicles on Toll Roads issued by the Transport Department of Anhui Province and the Anhui Development and Reform Commission, with effect from 1 July 2019, vehicles using electronic payment cards of other provinces for toll payment on toll roads in Anhui Province will be entitled to 5% discount on toll payment under the preferential policy.

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, longterm 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 longterm 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, longterm effective	No	Yes
Commitment related to IPO	Avoidance of business competition	Anhui Transportation Holding 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 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

Affected by COVID – 19 epidemic, according to the requirements of the Ministry of Transport, each toll road project operated and invested by the Group would be toll-free from 17 February 2020 to the end of the epidemic prevention and control work. In view of the time limit for the implementation of the free policy during the epidemic period and the relevant supporting guarantee policies of the policy have not been determined, the Group's business situation from the beginning of the year to the end of the next reporting period would be also uncertain. The Group will closely follow the development of the outbreak and relevant policy trends, and assess its impact on the Group's financial status and operating results.

Company name	**Anhui Expressway Company Limited**
Legal representative	**Xiang Xiaolong**
Date	**28 April 2020**

IV. APPENDIX

4.1 Financial statements

Consolidated balance sheet
March 31, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	31 March 2020	31 December 2019
Current assets:		
Cash at bank and on hand	897,725,572.54	2,113,750,095.72
Financial assets at fair value through profit or loss	1,828,503,671.23	422,316,986.30
Advanced prepayment	1,005,171.48	847,131.20
Other receivables	122,069,648.79	197,870,570.40
Including: Dividends receivable	12,573,523.11	34,637,444.09
Inventories	5,575,643.15	5,681,951.26
Other current assets	3,961,739.46	3,961,739.46
Total current assets	2,858,841,446.65	2,744,428,474.34
Non-current assets:		
Long-term equity investments	140,943,022.33	135,541,969.57
Other equity investments	315,530,888.10	315,530,888.10
Investment properties	379,416,448.63	381,918,460.73
Fixed assets	1,021,708,688.33	1,050,931,028.06
Construction in progress	74,464,648.22	71,255,879.88
Intangible assets	11,014,743,220.19	11,166,391,335.97
Deferred tax assets	54,457,078.60	54,013,631.25
Total non-current assets	13,001,263,994.40	13,175,583,193.56
Total assets	15,860,105,441.05	15,920,011,667.90
Current liabilities:		
Short-term borrowings	195,000,000.00	0.00
Accounts payable	1,035,082,016.07	1,210,422,954.45
Advanced payment received	14,519,899.34	15,835,416.33
Employee benefits payable	53,833,876.63	31,931,819.12
Taxes payable	140,535,525.81	174,109,774.91
Other payables	134,840,115.99	161,952,176.80
Non-current liabilities due within one year	390,346,283.92	470,135,387.18
Other current liabilities	39,113,774.62	39,113,774.62
Total current liabilities	2,003,271,492.38	2,103,501,303.41

Items	31 March 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	1,797,080,541.17	1,812,697,552.94
Long-term payables	522,679,045.87	392,499,619.04
Deferred income	25,873,747.73	26,416,944.65
Deferred tax liabilities	16,103,179.94	15,153,898.32
Total non-current liabilities	2,361,736,514.71	2,246,768,014.95
Total liabilities	4,365,008,007.09	4,350,269,318.36
Owners' equity (or shareholders' equity):		
Paid-in 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	-74,601,833.92	-74,601,833.92
Appropriative reserve	45,774,952.53	45,774,952.53
Surplus reserve	893,254,381.85	893,254,381.85
Undistributed profits	7,908,205,759.96	7,934,348,129.42
Total equity attributable to equity holders of the parent company	10,711,766,634.48	10,737,909,003.94
Non-controlling interests	783,330,799.48	831,833,345.60
Total owners' equity (or shareholders' equity)	11,495,097,433.96	11,569,742,349.54
Total liabilities and owners' equity (or shareholders' equity)	15,860,105,441.05	15,920,011,667.90

The Legal Representative of the Company: Xiang Xiaolong
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Qian Juanfeng

Balance Sheet of the parent company
March 31, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	31 March 2020	31 December 2019
Current assets:		
Cash at bank and on hand	649,692,269.99	1,934,835,679.52
Financial assets at fair value through profit or loss	1,828,503,671.23	422,316,986.30
Advanced prepayment	807,916.21	638,591.93
Other notes receivable	35,514,746.14	130,506,067.28
Including: Dividends receivable	12,573,523.11	34,637,444.09
Inventories	2,601,784.50	2,801,240.61
Non-current assets due within one year	27,311,346.96	22,233,721.96
Total current assets	2,544,431,735.03	2,513,332,287.60
Non-current assets:		
Other debt investments	1,628,662,300.00	1,628,662,300.00
Long-term equity investments	1,603,462,757.82	1,598,061,705.06
Other equity investments	315,530,888.10	315,530,888.10
Investment properties	307,601,367.10	309,348,482.38
Fixed assets	646,169,216.85	664,952,468.97
Construction in progress	68,777,930.16	65,569,161.82
Intangible assets	6,394,579,942.93	6,487,533,571.84
Deferred tax assets	52,074,098.76	53,756,569.22
Total non-current assets	11,016,858,501.72	11,123,415,147.39
Total assets	13,561,290,236.75	13,636,747,434.99
Current liabilities:		
Short-term borrowings	95,000,000.00	0.00
Accounts payable	683,200,804.71	865,903,198.48
Advanced payment received	6,576,150.62	6,576,150.62
Employee benefits payable	39,086,977.81	22,053,694.89
Taxes payable	128,987,553.27	154,454,318.12
Other payables	396,217,328.05	392,087,694.58
Non-current liabilities due within one year	40,281,868.05	40,193,333.33
Other current liabilities	29,762,773.87	29,762,773.87
Total current liabilities	1,419,113,456.38	1,511,031,163.89
Non-current liabilities:		
Long-term borrowings	540,000,000.00	540,000,000.00
Deferred income	25,873,747.73	26,416,944.65
Total non-current liabilities	565,873,747.73	566,416,944.65
Total liabilities	1,984,987,204.11	2,077,448,108.54

Items	31 March 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid-in 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	-74,601,833.92	-74,601,833.92
Appropriative reserve	39,739,832.34	39,739,832.34
Surplus reserve	893,254,381.85	893,254,381.85
Undistributed profits	8,007,372,718.35	7,990,369,012.16
Total owners' equity (or shareholders' equity)	11,576,303,032.64	11,559,299,326.45
Total liabilities and owners' equity (or shareholders' equity)	13,561,290,236.75	13,636,747,434.99

The Legal Representative of the Company: Xiang Xiaolong
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Qian Juanfeng

Consolidated Income Statement
January – March, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items		The reporting period	The same period of last year
1.	**Total revenue**	272,395,967.64	749,910,855.39
	Including: Revenue	272,395,967.64	749,910,855.39
2.	**Total cost of sales**	356,081,399.29	351,411,561.84
	Including: Cost of sales	316,089,437.27	313,430,109.86
	Taxes and surcharges	1,658,841.54	2,794,161.48
	Management expenses	19,432,386.39	21,936,381.71
	Finance expenses	18,900,734.09	13,250,908.79
	Including: Interest expense	26,232,673.82	24,153,936.60
	Interest income	10,012,514.64	19,686,058.78
	Add: Other income	827,925.32	543,196.92
	Investment income (losses indicated by a "-")	7,393,552.76	6,444,355.69
	Including: Share of profit of associates and joint ventures	5,401,052.76	6,444,355.69
	Fair value changes (losses indicated by a "-")	9,878,410.96	0.00
	Credit impairment losses (losses indicated by a "-")	29,600.00	187,883.00
	Asset disposal income (losses indicated by a "-")	0.00	49,596.94
3.	**Operating profits (losses indicated by a "-")**	-65,555,942.61	405,724,326.10
	Add: Non-operating income	34,449.90	2,328.46
	Less: Non-operating expenses	138,465.60	0.00
4.	**Total profit (losses indicated by a "-")**	-65,659,958.31	405,726,654.56
	Less: Income tax expenses	8,984,957.27	115,598,163.89
5.	**Net profit (net losses indicated by a "-")**	-74,644,915.58	290,128,490.67
	(I) Classified by business continuity		
	(1) Continuous operating net profit (losses indicated by a "-")	-74,644,915.58	290,128,490.67
	(2) Terminated operating net profit (losses indicated by a "-")	0.00	0.00
	(II) Classified by ownership		
	(1) Net profit attributable to shareholders of the parent (losses indicated by a "-")	-26,142,369.46	289,033,267.30
	(2) Non-controlling interests (losses indicated by a "-")	-48,502,546.12	1,095,223.37
6.	**Other comprehensive income, net of tax**		
7.	**Total comprehensive income**	-74,644,915.58	290,128,490.67
	(1) Total comprehensive income attributable to owners of the parent company	-26,142,369.46	289,033,267.30
	(2) Total comprehensive income attributable to minority interests	-48,502,546.12	1,095,223.37
8.	**Earnings per share**		
	(1) Basic earnings per share (RMB/share)	-0.0158	0.1743
	(2) Diluted earnings per share (RMB/share)	-0.0158	0.1743

The Legal Representative of the Company: Xiang Xiaolong
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Qian Juanfeng

Income Statement of the parent company
January – March, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items		The reporting period	The same period of last year
1.	**Revenue**	200,042,443.76	538,031,997.36
	Less: Cost of sales	212,620,177.74	210,659,136.12
	Taxes and surcharges	877,991.66	1,950,976.82
	Management expenses	12,473,627.76	14,383,783.40
	Finance expenses	-27,272,728.52	-44,471,185.71
	Including: Interest expenses	2,024,937.49	0.00
	Interest income	29,307,317.51	39,030,426.07
	Add: Other income	827,925.32	543,196.92
	Investment income (losses indicated by a "-")	7,393,552.76	6,444,355.69
	Including: Share of profit of associates and joint ventures	5,401,052.76	6,444,355.69
	Fair value changes (losses indicated by a "-")	9,878,410.96	0.00
	Asset disposal income (losses indicated by a "-")	0.00	72,948.93
2.	**Operating profits (losses indicated by a "-")**	19,443,264.16	362,569,788.27
3.	**Total profit (losses indicated by a "-")**	19,443,264.16	362,569,788.27
	Less: Income tax expenses	2,439,557.97	90,662,191.33
4.	**Net profit (net losses indicated by a "-")**	17,003,706.19	271,907,596.94
	(1) Continuous operating net profit (losses indicated by a "-")	17,003,706.19	271,907,596.94
	(2) Terminated operating net profit (losses indicated by a "-")	0.00	0.00
5.	**Other comprehensive income, net of tax**		
6.	**Total comprehensive income**	17,003,706.19	271,907,596.94
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: Xiang Xiaolong
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Qian Juanfeng

Consolidated Cash Flow Statement
January – March, 2020

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	349,019,574.22	745,816,644.33
	Cash received relating to other operating activities	4,754,535.47	4,213,832.84
	Sub-total of cash inflows from operating activities	353,774,109.69	750,030,477.17
	Cash paid for goods and services	88,497,459.89	79,117,173.88
	Cash paid to and on behalf of employees	55,591,897.98	54,182,613.41
	Payments of taxes and surcharges	53,047,326.65	117,369,150.62
	Cash paid relating to other operating activities	4,576,552.95	3,207,313.19
	Sub-total of cash outflows from operating activities	201,713,237.47	253,876,251.10
	Net cash flows from operating activities	152,060,872.22	496,154,226.07
2.	**Cash flows from investing activities:**		
	Cash received from investment income	24,072,700.00	0.00
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	172,461.12
	Cash received relating to other investing activities	18,997,105.34	88,872,857.02
	Sub-total of cash inflows from investing activities	43,069,805.34	89,045,318.14
	Cash paid to acquire fixed assets, intangible assets and other long-term assets	215,722,675.30	332,246,184.00
	Cash paid relating to other investing activities	1,400,000,000.00	0.00
	Sub-total of cash outflows from investing activities	1,615,722,675.30	332,246,184.00
	Net cash flows used in investing activities	-1,572,652,869.96	-243,200,865.86
3.	**Cash flows from financing activities:**		
	Cash received from borrowings	320,427,900.00	0.00
	Sub-total of cash inflows from financing activities	320,427,900.00	0.00
	Cash repayments of borrowings	94,165,561.77	24,840,011.77
	Cash payments for interest expenses and distribution of dividends or profits	23,648,966.31	28,746,478.92
	Sub-total of cash outflows from financing activities	117,814,528.08	53,586,490.69
	Net cash flow from financing activities	202,613,371.92	-53,586,490.69
4.	**Effect of foreign exchange rate changes on cash and cash equivalents**		
5.	**Net increase in cash and cash equivalents**	-1,217,978,625.82	199,366,869.52
	Add: Cash and cash equivalents at the beginning of the reporting period	1,905,261,916.41	2,453,474,676.21
6.	**Cash and cash equivalent as at the end of reporting period**	687,283,290.59	2,652,841,545.73

The Legal Representative of the Company: Xiang Xiaolong
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Qian Juanfeng

Cash Flow Statement of the parent company
January – March, 2020

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	264,896,316.38	671,937,890.01
	Cash received relating to other operating activities	3,005,617.50	512,523.00
	Sub-total of cash inflows from operating activities	267,901,933.88	672,450,413.01
	Cash paid for goods and services	45,901,761.27	31,477,033.54
	Cash paid to and on behalf of employees	34,173,643.26	38,663,417.02
	Payments of taxes and surcharges	34,127,787.38	68,783,380.14
	Cash paid relating to other operating activities	1,718,525.72	1,057,888.34
	Sub-total of cash outflows from operating activities	115,921,717.63	139,981,719.04
	Net cash flows from operating activities	151,980,216.25	532,468,693.97
2.	**Cash flows from investing activities:**		
	Cash received from investment income	24,072,700.00	0.00
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	138,661.12
	Cash received relating to other investing activities	34,415,678.70	97,338,579.69
	Sub-total of cash inflows from investing activities	58,488,378.70	97,477,240.81
	Cash paid to acquire fixed assets, intangible assets and other long-term assets	190,817,771.25	313,022,263.68
	Cash paid relating to other investing activities	1,400,000,000.00	0.00
	Sub-total of cash outflows from investing activities	1,590,817,771.25	313,022,263.68
	Net cash flows used in investing activities	-1,532,329,392.55	-215,545,022.87
3.	**Cash flows from financing activities:**		
	Cash received from borrowings	95,000,000.00	0.00
	Sub-total of cash inflows from financing activities	95,000,000.00	0.00
	Cash repayments of borrowings	0.00	10,000,000.00
	Cash payments for interest expenses and distribution of dividends or profits	1,743,069.44	0.00
	Sub-total of cash outflows from financing activities	1,743,069.44	10,000,000.00
	Net cash flow from financing activities	93,256,930.56	-10,000,000.00
4.	**Effect of foreign exchange rate changes on cash and cash equivalents**		
5.	**Net increase in cash and cash equivalents**	-1,287,092,245.74	306,923,671.10
	Add: Cash and cash equivalents at the beginning of the reporting period	1,728,153,651.36	2,210,335,865.46
6.	**Cash and cash equivalent as at the end of reporting period**	441,061,405.62	2,517,259,536.56

The Legal Representative of the Company: Xiang Xiaolong
The Person in Charge of the Accounting Department: Xu Zhen
The Person in Charge of the Accounting Office: Qian Juanfeng

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