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 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 2020 (the "**2020 Third Quarterly Report**") of Anhui Expressway Company Limited (the "**Company**") and its subsidiaries (together with the Company, the "**Group**") will be published on 30 October 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 Third Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 30 September 2020 (the "**reporting period**") set out in the 2020 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
Anhui Expressway Company Limited
Xie Xinyu
Company Secretary

Hefei, Anhui, the PRC
29 October 2020

As at the date of this announcement, the board of directors of the Company comprises: Xiang Xiaolong, Yang Xiaoguang, Tang Jun and Xie Xinyu as executive directors, Yang Xudong and Du Jian as non-executive directors, and Liu Hao,Zhang Jianping and Fang Fang 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. Tang Jun, 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	15,975,308,031.88	15,920,011,667.90	0.35
Net assets attributable to shareholders of the Company	10,837,817,784.58	10,737,909,003.94	0.93
	From beginning of the year to the end of the reporting period (January to September)	**From beginning of the previous year to the end of the last reporting period (January to September)**	**Increase/ (decrease) as compared to the corresponding period of the previous year (%)**
Net cash flows from operating activities	1,112,686,694.98	1,465,563,194.04	-24.08
	From beginning of the year to the end of the reporting period (January to September)	**From beginning of the previous year to the end of the last reporting period (January to September)**	**Increase/ (decrease) as compared to the corresponding period of the previous year (%)**
Revenue	1,744,686,313.56	2,229,778,209.20	-21.76
Net profit attributable to shareholders of the Company	481,389,080.64	845,539,764.10	-43.07
Net profit (deducting extraordinary items) attributable to shareholders of the Company	458,575,164.80	844,004,524.69	-45.67
Returns on net assets (weighted average)(%)	4.38	8.20	A decrease of 3.82 percentage point
Basic earnings per share (RMB/share)	0.2902	0.5098	-43.08
Diluted earnings per share (RMB/share)	0.2902	0.5098	-43.08

Extraordinary items and amounts:

√Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Item	Amount for the period (July to September)	From beginning of the year to the end of the reporting period (January to September)	Explanation
Gains and losses on disposal of non current assets	0.00	-2,906.51	
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)	608,855.79	2,423,406.12	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.

Item	Amount for the period (July to September)	From beginning of the year to the end of the reporting period (January to September)	Explanation
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	8,343,134.32	33,133,262.16	Mainly due to the income generated from structured deposits purchased by the Company from banks bearing floating interest
Other non-operating income and expenses in addition to the above	-430,369.55	-5,225,831.70	Mainly due to expenditures donated to the headquarters of epidemic prevention and control of the province and cities through the Red Cross Society of Anhui Province
Effects of minority shareholders' interests (after-tax)	-36,519.45	67,968.29	
Effect of income tax	-2,345,589.93	-7,581,982.52	
Total	6,139,511.18	22,813,915.84	

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	26,432

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	487,941,899	29.42	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 Co. Ltd	18,422,656	1.11	0	None		Overseas legal person
Ding Xiuling	5,411,435	0.33	0	None		Domestic natural person
Industrial and Commercial Bank of China Ltd. – Fuguo China securities dividend index enhanced securities investment fund	5,287,301	0.32	0	None		Other
Zheng Qiuhong	3,771,200	0.23	0	None		Domestic natural person
Wu Mingzhen	3,527,301	0.21	0	None		Domestic natural person
Liu Wenhua	3,486,601	0.21	0	None		Domestic natural person
China Construction Bank Co., Ltd. – Dacheng securities investment fund of China Securities Dividend index	2,527,090	0.15	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	487,941,899	Overseas listed foreign shares	487,941,899
China Merchants Highway Network Technology Holding Company Limited	404,191,501	Renminbi-denominated ordinary shares	404,191,501
Hong Kong Securities Clearing Co. Ltd	18,422,656	Renminbi-denominated ordinary shares	18,422,656
Ding Xiuling	5,411,435	Renminbi-denominated ordinary shares	5,411,435
Industrial and Commercial Bank of China Ltd. – Fuguo China securities dividend index enhanced securities investment fund	5,287,301	Renminbi-denominated ordinary shares	5,287,301
Zheng Qiuhong	3,771,200	Renminbi-denominated ordinary shares	3,771,200
Wu Mingzhen	3,527,301	Renminbi-denominated ordinary shares	3,527,301
Liu Wenhua	3,486,601	Renminbi-denominated ordinary shares	3,486,601
China Construction Bank Co., Ltd. – Dacheng securities investment fund of China Securities Dividend index	2,527,090	Renminbi-denominated ordinary shares	2,527,090

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 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 the "Measures for the Administration of Information Disclosure of Shareholder Equity Changes of Listed Companies".

Notes:

1. Number of shareholders of A shares was 26,365 and that of H shares was 67 as at the end of the reporting period.

2. H shares held by HKSCC NOMINEES LIMITED represent 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 third quarter of 2020, the Group achieved revenue of RMB925,818 thousand (Corresponding period in 2019: RMB762,277 thousand), representing an increase of 21.45% compared with that of the corresponding period of last year. The total profit was RMB532,732 thousand (Corresponding period in 2019: RMB416,302 thousand), representing an increase of 27.97% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB371,719 thousand (Corresponding period in 2019: RMB297,664 thousand), representing an increase of 24.88% compared with that of the corresponding period of last year.

From January to September 2020, the Group achieved revenue of RMB1,744,686 thousand (from January to September 2019: RMB2,229,778 thousand), representing a decrease of 21.76% compared with that of the corresponding period of last year. The total profit was RMB630,648 thousand (from January to September 2019: RMB1,179,650 thousand), representing a decrease of 46.54% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB481,389 thousand (from January to September 2019: RMB845,540 thousand), representing a decrease of 43.07% compared with that of the corresponding period of last year.

3.1.2 Change in the major accounting statement items and financial indicators

By the end of 30 September 2020, the changes of items in balance sheet and the reason for the changes were as follows:

Unit: ' 000 Currency: RMB

Items	As at the end of the reporting period	As at the end of the previous year	Increase/ decrease	Reason for changes
Prepaid accounts	1,397	847	64.93%	Mainly due to the increase in prepaid accounts of construction during the reporting period;
Transaction monetary assets	1,704,973	422,317	303.72%	Mainly due to the increase in structured deposits with floating interest bought from banks by the Company during the reporting period;
Other current liabilities	82,275	39,114	110.35%	Mainly due to the increase of expected expenses in highway maintenance during the reporting period.

By the end of 30 September in 2020, the changes of items in income statement and the reason for the changes were as follows:

Unit: ' 000 Currency: RMB

Items	As at the end of the reporting period	As at the end of the previous year	Increase/ decrease	Reason for changes
Financial expense	66,409	38,137	74.13%	Mainly due to the interest income of the bank's structured deposits included in the profit and loss of fair value changes during the reporting period;
Fair value changes in profit and loss	33,133	6,520	408.19%	Mainly because the income of the Company which from the newly added floating interest structured deposit was included in the income of fair value change during the reporting period;
Non-operating expenses	5,634	100	5534.00%	Mainly due to expenditures donated to the headquarters of epidemic prevention and control of the province and cities through the Red Cross Society of Anhui Province.

By the end of 30 September in 2020, the changes of items in cash flows statement and the reason for the changes are as follows:

Unit: '000 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 paid related to other operating activities	18,374	5,481	235.22%	Mainly due to the increase of the pawn money issued by Pawn Company during the reporting period;
Cash received from other proceeds of investments	3,501,934	816,255	329.02%	Mainly due to the periodic redemption of floating interest structured deposits of the bank during the reporting period;
Other cash payments relating to investing activities	4,720,000	1,279,476	268.90%	Mainly because of the purchase of structured deposits with floating interest bought from banks by the Company during the reporting period.

3.1.3 Operations of each road

		Converted average daily traffic volumes for entire journey (vehicle)			**Toll income (RMB'000)**		
Items	**Share of interests**	**Jul-Sep 2020**	**Jul-Sep 2019**	**Flux (%)**	**Jul-Sep 2020**	**Jul-Sep 2019**	**Flux (%)**
Hening Expressway	100%	34,748	24,758	40.35	300,915	219,003	37.40
New Tianchang Section of National Trunk 205	100%	6,935	6,858	1.12	24,697	22,009	12.21
Gaojie Expressway	100%	22,152	18,365	20.62	212,399	181,385	17.10
Xuanguang Expressway	55.47%	31,561	28,216	11.85	171,930	145,872	17.87
Lianhuo Expressway Anhui Section	100%	20,332	18,223	11.57	76,739	75,503	1.64
Ninghuai Expressway Tianchang Section	100%	41,347	39,111	5.72	31,430	29,089	8.05
Guangci Expressway	55.47%	37,978	31,997	18.69	35,952	29,658	21.22
Ningxuanhang Expressway	51%	5,111	4,637	10.22	36,136	31,333	15.33

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle) Jan-Sep 2020	Jan-Sep 2019	Flux (%)	Toll income (RMB' 000) Jan-Sep 2020	Jan-Sep 2019	Flux (%)
Hening Expressway	100%	30,879	24,514	25.96	557,502	625,639	-10.89
New Tianchang Section of National Trunk 205	100%	6,334	6,661	-4.91	47,092	63,783	-26.17
Gaojie Expressway	100%	19,564	18,620	5.07	376,340	530,455	-29.05
Xuanguang Expressway	55.47%	26,596	27,255	-2.42	302,906	412,620	-26.59
Lianhuo Expressway Anhui Section	100%	18,245	17,533	4.06	142,819	228,903	-37.61
Ninghuai Expressway Tianchang Section	100%	41,533	36,734	13.06	59,600	81,639	-27.00
Guangci Expressway	55.47%	31,158	30,853	0.99	62,412	83,283	-25.06
Ningxuanhang Expressway	51%	4,521	5,372	-15.84	67,176	104,340	-35.62

Notes:

1. Except Tianchang Section of Ninghuai Expressway, the data of converted average daily traffic volumes for entire journey does not include the data on small passenger vehicles insofar as the same were free from toll for 16 days from 0:00 a.m. on 24 January to 24:00 on 8 February 2020, and the data on all vehicles insofar as the same were free from toll for 79 days from 0:00 a.m. on 17 February to 24:00 on 5 May 2020, as a result of the continuation of toll-free policy for small passenger vehicles during the Chinese New Year holidays and due to the need for containment of the COVID-19 disease, respectively.

2. The traffic data above is provided by Anhui Expressway Network Operations Company Limited. In 2020, freight cars will be charged according to models instead of by weight, and the change of road network charging method will result in a certain difference between the statistical model of traffic volume and that of last year, which is only for investors' reference.

3. The toll income data above include tax.

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

√ applicable　☐ not applicable

The Impact of Toll-Free Policy of Small Passenger Cars During Major Holidays

During the National Day Holidays in 2020, the State continued to implement the toll-free policy for small passenger vehicles with 7 seats or below during major holidays. From 1 October 2020 to 8 October 2020, the traffic volume of small passenger vehicles (with 7 seats or below) under the roads managed by the Group amounted to approximately 1,684.6 thousand, and the toll fees waived amounted to approximately RMB72,436 thousand.

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.

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.

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 Reconstruction and Expansion of the Expressway Anhui Section from Hefei to Nanjing" (Lin 2020-010) 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 2020 to 00:00 midnight on 6 May 2020, all vehicles in accordance with the law will be exempted from tolls. The government will separately study and issue relevant supporting policies to safeguard the legitimate interests of users, creditors, investors and operators of toll roads. As of the date of disclosure of this report, relevant supporting protection policies have not been issued yet. The Group will actively communicate with the competent transportation authorities to minimize the negative impact of the epidemic.

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

As the toll-free policy during the epidemic period has a great impact on the Group's net profit from January to September 2020, and the relevant supporting policies have not been determined yet, the Group's operating performance from the beginning of the year to the end of the next reporting period is also highly uncertain. Please refer to the actual release of the periodic report data. The investors should pay attention to the risk.

Company name	**Anhui Expressway Company Limited**
Legal representative	**Xiang Xiaolong**
Date	**29 October 2020**

IV. Appendix

4.1 Financial statements

Consolidated balance sheet
September 30, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	30 September 2020	31 December 2019
Current assets:		
Cash at bank and on hand	1,322,618,887.58	2,113,750,095.72
Financial assets at fair value through profit or loss	1,704,972,602.74	422,316,986.30
Advanced prepayment	1,397,455.81	847,131.20
Other receivables	209,005,607.70	197,870,570.40
Including: Dividends receivable	22,738,600.00	34,637,444.09
Inventories	5,936,949.27	5,681,951.26
Other current assets	5,615,020.42	3,961,739.46
Total current assets	3,249,546,523.52	2,744,428,474.34
Non-current assets:		
Long-term equity investments	127,517,906.55	135,541,969.57
Other equity investments	315,530,888.10	315,530,888.10
Investment properties	369,938,061.54	381,918,460.73
Fixed assets	967,683,857.30	1,050,931,028.06
Construction in progress	82,971,166.14	71,255,879.88
Intangible assets	10,798,331,844.38	11,166,391,335.97
Deferred tax assets	63,787,784.35	54,013,631.25
Total non-current assets	12,725,761,508.36	13,175,583,193.56
Total assets	15,975,308,031.88	15,920,011,667.90
Current liabilities:		
Short-term borrowings	297,806,763.90	0.00
Accounts payable	1,051,622,793.56	1,210,422,954.45
Advanced payment received	9,369,941.17	15,835,416.33
Employee benefits payable	99,856,843.39	31,931,819.12
Taxes payable	131,814,203.17	174,109,774.91
Other payables	210,818,976.96	161,952,176.80
Non-current liabilities due within one year	404,198,352.07	470,135,387.18
Other current liabilities	82,275,210.54	39,113,774.62
Total current liabilities	2,287,763,084.76	2,103,501,303.41

Items	30 September 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	1,694,173,546.69	1,812,697,552.94
Long-term payables	490,921,690.94	392,499,619.04
Deferred income	28,002,593.89	26,416,944.65
Deferred tax liabilities	12,878,565.58	15,153,898.32
Total non-current liabilities	2,225,976,397.10	2,246,768,014.95
Total liabilities	4,513,739,481.86	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	8,034,256,910.06	7,934,348,129.42
Total equity attributable to equity holders of the parent company	10,837,817,784.58	10,737,909,003.94
Minority shareholders' equity	623,750,765.44	831,833,345.60
Total owners' equity (or shareholders' equity)	11,461,568,550.02	11,569,742,349.54
Total liabilities and owners' equity (or shareholders' equity)	15,975,308,031.88	15,920,011,667.90

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

Balance Sheet of the parent company
September 30, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	**30 September 2020**	**31 December 2019**
Current assets:		
Cash at bank and on hand	1,117,428,606.25	1,934,835,679.52
Financial assets at fair value through profit or loss	1,704,972,602.74	422,316,986.30
Advanced prepayment	1,095,865.41	638,591.93
Other receivables	141,942,628.94	130,506,067.28
Including: Interest receivable	0.00	
Dividends receivable	22,738,600.00	34,637,444.09
Inventories	2,681,876.77	2,801,240.61
Non-current assets due within one year	37,291,758.62	22,233,721.96
Total current assets	3,005,413,338.73	2,513,332,287.60
Non-current assets:		
Other debt investment	1,628,662,300.00	1,628,662,300.00
Long-term equity investments	1,590,037,642.04	1,598,061,705.06
Other equity investments	315,530,888.10	315,530,888.10
Investment properties	299,632,773.66	309,348,482.38
Fixed assets	619,927,519.81	664,952,468.97
Construction in progress	72,703,434.01	65,569,161.82
Intangible assets	6,206,358,311.81	6,487,533,571.84
Deferred tax assets	60,844,958.55	53,756,569.22
Total non-current assets	10,793,697,827.98	11,123,415,147.39
Total assets	13,799,111,166.71	13,636,747,434.99
Current liabilities:		
Short-term borrowings	195,166,597.22	0.00
Accounts payable	638,633,414.22	865,903,198.48
Advanced payment received	2,229,860.96	6,576,150.62
Employee benefits payable	69,034,665.46	22,053,694.89
Taxes payable	110,858,057.99	154,454,318.12
Other payables	266,930,991.38	392,087,694.58
Non-current liability due within one year	60,186,666.67	40,193,333.33
Other current liabilities	62,401,538.39	29,762,773.87
Total current liabilities	1,405,441,792.29	1,511,031,163.89
Non-current liabilities:		
Long-term borrowings	500,000,000.00	540,000,000.00
Deferred income	28,002,593.89	26,416,944.65
Total non-current liabilities	528,002,593.89	566,416,944.65
Total liabilities	1,933,444,386.18	2,077,448,108.54

Items	30 September 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	8,296,736,466.24	7,990,369,012.16
Total owners' equity (or shareholders' equity)	11,865,666,780.53	11,559,299,326.45
Total liabilities and owners' equity (or shareholders' equity)	13,799,111,166.71	13,636,747,434.99

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

Consolidated Income Statement
January – September, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The third quarter in 2020 (July to September)	The third quarter in 2019 (July to September)	The first three quarters of 2020 (January to September)	The first three quarters of 2019 (January to September)
1. Total revenue	925,818,193.67	762,277,103.12	1,744,686,313.56	2,229,778,209.20
Including: Revenue	925,818,193.67	762,277,103.12	1,744,686,313.56	2,229,778,209.20
2. Total cost of sales	406,774,967.31	356,551,335.89	1,162,529,446.67	1,079,516,588.77
Including: Cost of sales	358,316,101.47	316,616,582.55	1,021,789,015.74	957,202,851.63
Taxes and surcharges	4,088,589.81	3,568,685.78	11,518,647.93	15,371,458.85
Management expenses	22,420,571.37	22,942,539.48	62,812,785.77	68,805,034.16
Finance expenses	21,949,704.66	13,423,528.08	66,408,997.23	38,137,244.13
Including: interest expense	28,732,992.27	10,063,587.09	84,128,492.34	71,152,087.12
Interest income	8,646,824.72	16,723,382.49	24,476,445.10	53,141,461.87
Add: Other income	608,855.79	720,662.70	2,423,406.12	1,866,943.30
Investment income (losses indicated by a "-")	4,021,572.37	6,520,521.23	16,707,018.38	19,481,674.99
Including: Share of profit of associates and joint ventures	4,021,572.37	6,520,521.23	14,714,536.98	19,481,674.99
Fair value changes (losses indicated by a "-")	8,343,134.32	2,821,630.13	33,133,262.16	6,519,917.81
Credit impairment losses (losses indicated by a "-")	285,252.87	14,900.00	1,456,673.24	936,633.00
Asset disposal income (losses indicated by a "-")	0.00	-23,608.50	-2,906.51	-210,413.99
3. Operating profits (losses indicated by a "-")	532,302,041.71	415,779,872.79	635,874,320.28	1,178,856,375.54
Add: Non-operating income	335,171.71	618,665.23	407,751.64	893,614.10
Less: Non-operating expenses	-95,197.84	96,665.87	5,633,583.34	99,554.37
4. Total profit (losses indicated by a "-")	532,732,411.26	416,301,872.15	630,648,488.58	1,179,650,435.27
Less: Income tax expenses	149,903,320.37	118,993,983.10	215,723,866.60	337,594,687.39
5. Net profit (net losses indicated by a "-")	382,829,090.89	297,307,889.05	414,924,621.98	842,055,747.88
(I) Classified by business continuity				
(1) Continuous operating net profit (losses indicated by a "-")	382,829,090.89	297,307,889.05	414,924,621.98	842,055,747.88
(II) Classified by ownership				
(1) Net profit attributable to shareholders of the parent (losses indicated by a "-")	371,718,739.60	297,664,095.55	481,389,080.64	845,539,764.10
(2) Minority interests (losses indicated by a "-")	11,110,351.29	-356,206.50	-66,464,458.66	-3,484,016.22
6. Other comprehensive income, net of tax				
7. Total comprehensive income	382,829,090.89	297,307,889.05	414,924,621.98	842,055,747.88
(1) Total comprehensive income attributable to owners of the parent company	371,718,739.60	297,664,095.55	481,389,080.64	845,539,764.10
(2) Total comprehensive income attributable to minority interests	11,110,351.29	-356,206.50	-66,464,458.66	-3,484,016.22
8. Earnings per share				
(1) Basic earnings per share (RMB/share)	0.2308	0.1795	0.2902	0.5098
(2) Diluted earnings per share (RMB/share)	0.2308	0.1795	0.2902	0.5098

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

Income Statement of the parent company
January – September, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The third quarter in 2020 (July to September)	The third quarter in 2019 (July to September)	The first three quarters of 2020 (January to September)	The first three quarters of 2019 (January to September)
1. Revenue	671,175,794.93	545,844,083.86	1,273,372,200.22	1,600,727,279.65
Less: Cost of sales	238,415,179.41	200,875,101.71	672,034,743.41	627,802,866.63
Taxes and surcharges	2,706,784.67	2,206,857.61	8,241,215.31	11,378,644.56
Management expenses	15,057,120.51	13,283,719.45	38,467,279.07	41,251,383.33
Finance expenses	-25,970,224.55	-34,927,015.59	-74,948,486.85	-115,875,395.41
Including: Interest expenses	3,920,023.59	0.00	8,247,780.52	0.00
Interest income	3,007,772.05	36,052,163.66	81,858,918.00	110,960,148.18
Add: Other income	605,851.06	606,884.70	2,407,322.24	1,753,165.30
Investment income (losses indicated by a "-")	4,021,572.37	6,520,521.23	193,117,465.25	197,159,270.92
Including: Share of profit of associates and joint ventures	4,021,572.37	6,520,521.23	14,714,536.98	19,481,674.99
Fair value changes (losses indicated by a "-")	8,343,134.32	2,821,630.13	33,133,262.16	6,519,917.81
Asset disposal income (losses indicated by a "-")	0.00	-12,877.28	0.00	-170,240.31
2. Operating profits (losses indicated by a "-")	453,937,492.64	374,341,579.46	858,235,498.93	1,241,431,894.26
Add: Non-operating income	197,398.87	40,000.00	232,120.57	90,622.21
Less: Non-operating expenses	-95,266.60	73,222.30	5,224,695.59	76,110.80
3. Total profit (losses indicated by a "-")	454,230,158.11	374,308,357.16	853,242,923.91	1,241,446,405.67
Less: Income tax expenses	112,566,122.87	91,966,356.44	165,395,169.83	262,349,465.47
4. Net profit (net losses indicated by a "-")	341,664,035.24	282,342,000.72	687,847,754.08	979,096,940.20
(1) Continuous operating net profit (losses indicated by a "-")	341,664,035.24	282,342,000.72	687,847,754.08	979,096,940.20
5. Other comprehensive income, net of tax				
6. Total comprehensive income	341,664,035.24	282,342,000.72	687,847,754.08	979,096,940.20
7. 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: Xiang Xiaolong
The Person in Charge of the Accounting Department: Tang Jun
The Person in Charge of the Accounting Office: Qian Juanfeng

Consolidated Cash Flow Statement
January – September, 2020

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The first three quarters of 2020 (January to September)	The first three quarters of 2019 (January to September)
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,720,495,418.69	2,230,945,747.57
Refund of tax and fee received	0.00	404.90
Cash received relating to other operating activities	38,834,706.71	21,118,161.33
Sub-total of cash inflows from operating activities	1,759,330,125.40	2,252,064,313.80
Cash paid for goods and services	157,069,556.47	167,349,941.01
Cash paid to and on behalf of employees	161,627,662.71	161,965,322.70
Payments of taxes and surcharges	309,572,106.35	451,704,683.49
Cash paid relating to other operating activities	18,374,104.89	5,481,172.56
Sub-total of cash outflows from operating activities	646,643,430.42	786,501,119.76
Net cash flows from operating activities	1,112,686,694.98	1,465,563,194.04
2. Cash flows from investing activities:		
Cash received from investment income	36,655,481.40	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	97,856.46	301,687.36
Cash received relating to other investing activities	3,501,934,088.30	816,255,188.47
Sub-total of cash inflows from investing activities	3,538,687,426.16	816,556,875.83
Cash paid to acquire fixed assets, intangible assets and other long-term assets	316,003,460.92	957,047,948.57
Cash paid to investing		3,000,000
Cash paid relating to other investing activities	4,720,000,000.00	1,279,476,100.00
Sub-total of cash outflows from investing activities	5,036,003,460.92	2,239,524,048.57
Net cash flows from investing activities	-1,497,316,034.76	-1,422,967,172.74
3. Cash flows from financing activities:		
Cash received from borrowings	420,427,900.00	345,000,000.00
Sub-total of cash outflows from financing activities	420,427,900.00	345,000,000.00
Cash repayments of borrowings	219,408,933.47	284,684,023.54
Cash payments for interest expenses and distribution of dividends or profits	603,384,907.70	624,765,631.33
Including: Dividends and profits paid by a subsidiary to minority shareholders	141,618,121.50	142,635,358.70
Sub-total of cash outflows from financing activities	822,793,841.17	909,449,654.87
Net cash flows from financing activities	-402,365,941.17	-564,449,654.87
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-786,995,280.95	-521,853,633.57
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	1,118,266,635.46	1,931,621,042.64

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

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

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The first three quarters of 2020 (January to September)	The first three quarters of 2019 (January to September)
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,286,395,230.22	1,606,560,356.31
Refund of tax and fee received	0.00	404.90
Cash received relating to other operating activities	4,222,679.38	5,340,079.74
Sub-total of cash inflows from operating activities	1,290,617,909.60	1,611,900,840.95
Cash paid for goods and services	68,268,868.53	89,402,809.32
Cash paid to and on behalf of employees	114,564,115.70	117,062,016.66
Payments of taxes and surcharges	245,200,906.49	330,014,678.43
Cash paid relating to other operating activities	233,013,466.61	1,374,362.44
Sub-total of cash outflows from operating activities	661,047,357.33	537,853,866.85
Net cash flows from operating activities	629,570,552.27	1,074,046,974.10
2. Cash flows from investing activities:		
Cash received from investment income	213,065,928.27	245,893,806.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	77,615.74	220,177.36
Cash received relating to other investing activities	3,542,062,288.15	835,425,888.93
Sub-total of cash inflows from investing activities	3,755,205,832.16	1,081,539,872.74
Cash paid to acquire fixed assets, intangible assets and other long-term assets	265,239,812.77	924,496,243.31
Cash paid relating to investment	0.00	3,000,000.00
Cash paid relating to other investing activities	4,720,000,000.00	1,300,000,000.00
Sub-total of cash outflows from investing activities	4,985,239,812.77	2,227,496,243.31
Net cash flows from investing activities	-1,230,033,980.61	-1,145,956,370.57
3. Cash flows from financing activities:		
Cash received from borrowings	195,000,000.00	0.00
Sub-total of cash outflows from financing activities	195,000,000.00	0.00
Cash repayment of borrowings	20,183,736.10	10,000,000.00
Cash payments for interest expenses and distribution of dividends or profits	389,359,688.88	414,652,500.00
Sub-total of cash outflows from financing activities	409,543,424.98	424,652,500.00
Net cash flows from financing activities	-214,543,424.98	-424,652,500.00

Items	The first three quarters of 2020 (January to September)	The first three quarters of 2019 (January to September)
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-815,006,853.32	-496,561,896.47
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	913,146,798.04	1,713,773,968.99

The Legal Representative of the Company: Xiang Xiaolong
The Person in Charge of the Accounting Department: Tang Jun
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