



Anhui Expressway Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code : 0995)



INTERIM **2015**
REPORT

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IMPORTANT NOTICE

1. The Board of the Directors, the Supervisory Committee and the Directors, Supervisors and the Senior Management of Anhui Expressway Company Limited hereby warrant that there are no false accounts, misleading statements or significant omissions of information contained in this report, and individually and jointly accept responsibility as to the truthfulness, accuracy and completeness of its contents.
2. All the directors attended the Board meetings.
3. The financial statements were unaudited but were reviewed by the Audit Committee of the Company.
4. Mr. Zhou Renqiang, Chairman, Mr. Xuzhen, responsible for the accountant work and Mr. Xiao Guangzhuo, manager of the Financial Department of the Company hereby confirm that the financial statements contained in the interim Report are true and complete.
5. The forward-looking risk statement

Please refer to Section IV, Report of the Board of Directors for the potential risks of the Company. Forward looking statements, including future plan and development strategy, contained in this report do not constitute a real commitment to investors by the Company. Investors should be reminded of such investment risks.

6. If there were extraordinary use of funds by the controlling shareholder and its related parties? No
7. If there was offering for security in violation of specified procedure? No

SECTION I DEFINITIONS

I. Definitions

Unless otherwise stated in context, the following terms should have the following meanings in this report:

Definition of frequently used terms

"The Company"	Means	Anhui Expressway Company Limited
"The Group"	Means	The Company, its subsidiaries and associated companies
"ATHC" or "Anhui Transportation Holding Group"	Means	Anhui Transportation Holding Group Company Limited, formerly known as Anhui Expressway Holding Group Company Limited, has been reorganized and renamed as Anhui Transportation Holding Group Company Limited
"SSE"	Means	Shanghai Stock Exchange
"HKEx" or "Hong Kong Stock Exchange"	Means	The Stock Exchange of Hong Kong Limited
"Huajian Center"、 "Merchants Huajian"	Means	China Merchants Huajian Highway Investment Company Limited (formerly known as Huajian Traffic economic development center)
"Xuanguang Company"	Means	Xuanguang Expressway Limited Liability Company
"Expressway Media"	Means	Anhui Expressway Media Company Limited
"Xin'an financial"	Means	Anhui Xin'an Finical Group Company Limited
"XCIC"	Means	Xuancheng Communication Investment Company Limited
"Ningxuanhang Company"	Means	Anhui Ningxuanhang Expressway Investment Company Limited
"Guangci Company"	Means	Xuancheng Guangci Expressway Limited Liability Company
"Wantong Pawn"	Means	Hefei Wantong Pawn Company Limited
"Wantong MicroCredit"	Means	Hefei Wantong MicroCredit Company Limited
"Huatai"	Means	Hefei Huatai Group Company Limited
"HK Subsidiary"	Means	Anhui Expressway (H.K.) Limited

SECTION II CORPORATE PROFILE

I. General Information

Official Chinese name of the Company	安徽皖通高速公路股份有限公司
Abbreviation (in Chinese)	皖通高速
English name of the Company	Anhui Expressway Company Limited
Abbreviation (in English)	Anhui Expressway
Legal representative of the Company	Zhou Renqiang

II. Contacts and Contacts information

	Secretary to the Board of the Company	Representative of Securities Affairs
Name	Han Rong	Ding Yu
Contacts Address	520 Wangjiang West Road, Hefei, Anhui, the PRC	520 Wangjiang West Road, Hefei, Anhui, the PRC
Telephone	0551-65338697	0551-63738923、63738922、63738989
Fax	0551-65338696	0551-65338696
E-mail Address	wtgs@anhui-expressway.net	wtgs@anhui-expressway.net

III. Introduction of the change of General Information

During the six months ended 30 June 2015 (the "Reporting Period"), the general information has not been changed.

IV. Information Disclosure and Place of Inspection

Newspapers selected by the Company for information disclosure:	China Securities Journal, Shanghai Securities News
Website designated by CSRC for publishing the interim report of the Company:	http://www.sse.com.cn http://www.hkex.com.hk http://www.anhui-expressway.net
Place of inspection of the interim report of the Company:	Shanghai Stock Exchange, 528 Pudong South Road, Shanghai; Hong Kong Registrars Limited, 46th Floor, Hopewell Center, 183 Queen's Road East, Hong Kong; Company's head office at 520 Wangjiang West Road, Hefei, Anhui, the PRC

V. Basic Information of the Company's Shares

Basic Information of the Company's Shares

Classes of Stock	Place of listing for shares of the Company	Stock name for shares	Stock code for shares of the Company	Stock name for shares before change
A shares	Shanghai Stock Exchange	Anhui Expressway	600012	—
H shares	The Stock Exchange of Hong Kong Limited	Anhui Expressway	0995	—

VI. Changes in Registration of the Company during the Reporting Period

There was no change in registration of the Company during the Reporting Period.

VII. Corporate Profile

Anhui Expressway Company Limited (the "Company") was incorporated on 15 August 1996 as a joint stock limited company in Anhui Province, the People's Republic of China (the "PRC"). The registered capital is RMB1,658,610,000.

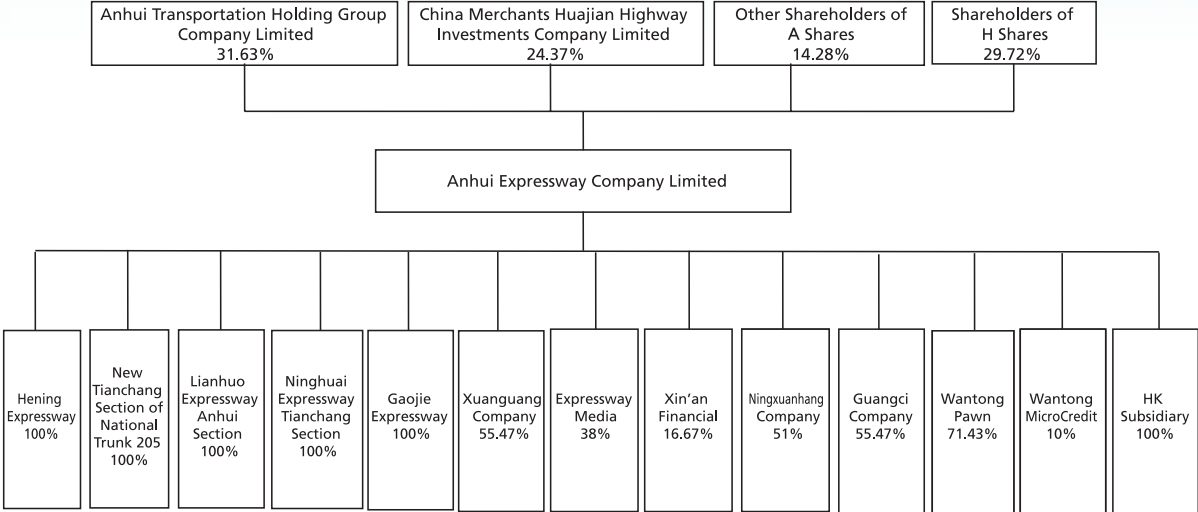
The Company is principally engaged in the operation and management of toll expressways and relevant business in Anhui Province, the PRC.

The Company is the first PRC highway company listed in Hong Kong. It is also the only listed highway company in Anhui Province. On 13 November 1996, H Shares issued by the Company were listed on The Stock Exchange of Hong Kong Limited (Stock code: 0995). On 7 January 2003, A Shares issued by the Company were listed on Shanghai Stock Exchange (Stock code: 600012).

The core business of the Company is the investment, construction, operation and management of toll roads. The Company owns total or partial equities of Hening Expressway (G40 Hushan Expressway Hening Section), New Tianchang Section of National Trunk 205, Gaojie Expressway (G50 Huyu Expressway Gaojie Section), Xuanguang Expressway (G50 Huyu Expressway Xuanguang Section), Guangci Expressway (G50 Huyu Expressway Xuanguang Section), Ninghuai Expressway Tianchang Section and Lianhuo Expressway Anhui Section (G30 Lianhuo Expressway Anhui Section) and Ningxuanhang Expressway Xuancheng-Ningguo Section, which are toll highways in Anhui Province. As of 30 June 2015, the operation mileage which the Company manages has reached 484km and the total assets are about RMB11,676,278,000.

Anhui Expressway Company Limited

As of 30 June 2015, the structure of the Company, subsidiaries and associated companies (the "Group"):



SECTION III ACCOUNTING DATA AND BUSINESS HIGHLIGHTS

I. Main accounting data and financial statistics (unaudited)

1. Main Accounting Data

Unit: RMB

Main Accounting Data	2015	2014	Change as
	(January-June)	(January-June)	compared to the corresponding period last year (%)
Operating income	1,201,948,179.40	1,164,873,900.31	3.18
Net profit attributable to shareholders of the Company	470,895,413.84	438,331,682.23	7.43
Net profit after extraordinary items attributable to shareholders of the Company	471,688,639.23	437,619,404.50	7.79
Net cash flows from operating activities	733,239,039.01	725,899,690.02	1.01
			Change as
			compared to the
			corresponding
			period last year (%)
	As of 30 June 2015	As at the end of 2014	
Net assets attributable to shareholders of the Company	<u>7,653,873,627.08</u>	7,601,958,513.24	<u>0.68</u>
Total assets	<u>11,676,278,132.03</u>	11,532,440,474.24	<u>1.25</u>

2. *Main Financial Statistics*

Financial statistics	2015 (January-June)	2014 (January-June)	Change as compared to the corresponding period last year (%)
Basic earnings per share (RMB/share)	0.2839	0.2643	7.42
Diluted earnings per share (RMB/share)	0.2839	0.2643	7.42
Basic earnings per share after extraordinary items (RMB/share)	0.2844	0.2638	7.81
Returns on net assets (weighted average) (%)	6.06	6.07	decreased by 0.1%
Returns on net assets after extraordinary items (weighted average) (%)	6.07	6.06	increased by 0.1%

II. **Major difference between financial statements prepared in accordance with different accounting standards**

Applicable Not applicable

1. *Difference of net profit and net assets attributable to shareholders of the Company between international accounting standard and the PRC accounting standard*

Applicable Not applicable

2. *Differenece of net profit and net assets attributable to shareholders of the Company between the Hong Kong accounting standard and the PRC accounting standard*

√ Applicable □ Not applicable

Unit: 000' Currency: RMB

	Net profit		Net assets attributable to shareholders of the Company	
	Amount of current period	Amount of previous period	Amount at the end of period	Amount at the beginning of the period
PRC accounting standards	470,895	438,332	7,653,874	7,601,959
Projects and amount adjusted according to HK accounting standards				
Valuation and depreciation/ amortization and deferred taxes	<u>-4,240</u>	<u>-4,386</u>	<u>78,253</u>	<u>82,493</u>
Reconciliation to HK accounting standards	<u>466,655</u>	<u>433,946</u>	<u>7,732,127</u>	<u>7,684,452</u>

3. *The note for difference between financial statements prepared in accordance with different accounting standards:*

In order to issue "H" shares in Hong Kong, the highway franchise, fixed assets and land use rights of the Company were valued by a PRC certified public valuer and an international certified public valuer on 30 April and 15 August 1996 respectively, which were incorporated into the financial statements prepared in accordance with HKFRS. The fair value valued by the international certified public valuer is higher than the PRC certified public valuer's result by RMB 319,000,000. Such differences have impacts on the business performance (i.e. the depreciation and amortization figures of the highway franchise, fixed assets, and land use right) and the related deferred tax effect of the Group and the Company, which have resulted in the above adjustments.

III. Non-recurring Profit or Loss Items and Amounts

Applicable Not applicable

Unit: RMB

Non-recurring Profit or Loss Items	Amounts	Note (if applicable)
Gains and losses from disposals of non-current assets	-2,175,595.03	Gains from disposals of fixed assets
Government subsidies charged to the current gains/losses (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)	1,086,393.84	Being the income amount of construction funds subsidies of Ninghuai Expressway (Tianchang Section) provided by Jiangsu Provincial Expressway Construction Headquarter (attached to the Transportation Department of Jiangsu Province) received in 2007 and the income amount of construction funds subsidies of Hening Expressway and Guojie Expressway provided by Anhui Provincial Expressway Construction Headquarter (attached to the Transportation Department of Anhui Province) received in 2010 amortised in first half of 2015
Other non-operating revenue	52,500.00	
Other non-operating expenditure	-5,307.87	
Effect of minority shareholders' interests	-11,718.60	
Effects of income tax	260,502.27	
Total	<u>-793,225.39</u>	

IV. Prepared in accordance with accounting principles generally accepted in the HK Accounting Standards (unaudited)

Abstract of Results

	For the six months ended 30 June		Change (%)
	2015 (RMB'000)	2014 (RMB'000)	
Turnover	1,418,259	1,417,406	0.06
Earnings before Income Tax	621,196	579,793	7.14
Profit attributable to Equity			
Holders of the Company	466,655	433,946	7.54
Basic Earnings Per Share attributable to Equity			
Holders of the Company (RMB)	0.2814	0.2616	7.54

Abstract of Assets

	On 30 June	On 31 December	Change (%)
	2015	2014	
	(RMB'000)	(RMB'000)	
Total Assets	11,772,127	11,630,793	1.22
Total Liabilities	3,254,547	3,098,728	5.03
Total Net Assets (Assets and Reserve attributable to Equity Holders of the Company)	7,732,127	7,684,452	0.62
Net Asset Value Per Share (RMB)	4.66	4.63	0.62

SECTION IV REPORT OF THE BOARD OF DIRECTORS

I. Board of directors' discussion and analysis on operation situation of the Company during the report period

During the Reporting Period, with macroeconomic downturn and the heavier pressure of stable growth, the group continued to insist on maintaining stability, forged ahead, worked hard, and better achieved expected goals made at the beginning of the year.

During the Reporting Period, in accordance with the PRC Accounting Standards, the Group achieved a revenue of RMB 1,201,948 thousand (Corresponding period in 2014: RMB1,164,874 thousand), representing an increase of 3.18% compared with that of the corresponding period of last year. The total profit was RMB 626,954 thousand (Corresponding period in 2014: RMB585,755 thousand), representing an increase of 7.03% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB470,895 thousand (Corresponding period in 2014: RMB438,332 thousand), representing an increase of 7.43% compared with that of the corresponding period of last year. Basic earnings per share was RMB0.2839 (Corresponding period in 2014: RMB0.2643), representing an increase of 7.42% compared with that of the corresponding period of last year.

In accordance with Hong Kong accounting standards, the Group achieved a revenue of RMB1,418,259 thousand, representing an increase of 0.06% compared with that of the corresponding period of last year; profit before income tax was RMB621,196 thousand, representing an increase of 7.14% compared with that of the corresponding period of last year; unaudited profit attributable to equity holders of the Company was RMB 466,655 thousand, representing an increase of 7.54% compared with that of the corresponding period of last year; basic earnings per share was RMB 0.2814, representing an increase of 7.54% compared with that of the corresponding period of last year.

Toll Expressway Business

During the Reporting Period, the Group achieved total toll income of RMB1,151,410 thousand, representing an increase of 3.80% compared with that of the corresponding period of last year, and it basically achieved the goal made at the beginning of the year.

The slow growth of the economy, the free and favorable policy, the impact of the road network and other factors were the main factors which influenced the toll revenue.

In the first half of 2015, the national and regional economic growth became stable and the main economic indicators became better. The growth rate of national GDP in the first half of the year was 7.0%, and the GDP growth rate of Anhui province in the first half of year was 8.6%, which was 0.4% and 0.7% respectively lower than those of the same period last year. The influence of the slow growth of economy was that the growth of the goods vehicles volumes was slower than the passenger vehicles volumes, and thus the percentage of the passenger vehicles became larger.

During the Reporting Period, it continued to implement all toll-free policies. The total amount of all deductions continued to increase quickly. The total amount of all deductions of favorable policies of the Group was RMB308,170 thousand, representing an increase of 9.61% compared with that of the corresponding period of last year. Among which are:

The exempted amount of green passing cars was about RMB163,530 thousand, representing an increase of 2.95%; the number of the exempted cars reached 464,500;

The exempted amount in the Spring Festival, Qing Ming Festival and the International Labor Day was RMB114,820 thousand, representing an increase of 16.51%; the number of the exempted cars reached 2,589,400;

Anhui transportation card holders have enjoyed credit card preference amounting to approximately RMB1,520 ten-thousand off, which has increased 61.36% compared with last year;

The amount of other policy exemptions was RMB14,630 thousand, representing an increase of 2.09%.

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

Operations of each road in the first half of 2015:

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle)			Toll income (RMB'000)		
		First half of 2015	First half of 2014	Flux (%)	First half of 2015	First half of 2014	Flux (%)
Hening Expressway	100%	25,087	24,248	3.46	470,820	467,095	0.80
New Tianchang Section of National Trunk 205	100%	4,762	4,689	1.56	24,262	23,732	2.23
Gaojie Expressway	100%	11,810	10,786	9.49	239,931	220,858	8.64
Xuanguang Expressway	55.47%	19,762	19,289	2.45	216,651	207,312	4.50
Lianhuo Expressway Anhui Section	100%	11,146	10,751	3.67	103,199	102,877	0.31
Ninghuai Expressway Tianchang Section	100%	30,255	27,331	10.70	48,432	47,840	1.24
Guangci Expressway	55.47%	18,982	18,329	3.56	35,271	33,089	6.59
Xuanning Expressway	51%	2,578	1,489	73.14	12,844	6,460	98.82

Items	Share of interests	Proportion of passenger vehicles to goods vehicles		Daily toll income per kilometer (RMB)		
		First half of 2015	First half of 2014	First half of 2015	First half of 2014	Flux (%)
Hening Expressway	100%	75:25	71:29	19,412	19,258	0.80
New Tianchang Section of National Trunk 205	100%	36:64	36:64	4,468	4,371	2.23
Gaojie Expressway	100%	65:35	62:38	12,051	11,093	8.64
Xuanguang Expressway	55.47%	77:23	75:25	14,250	13,635	4.50
Lianhuo Expressway Anhui Section	100%	71:29	66:34	10,559	10,526	0.31
Ninghuai Expressway Tianchang Section	100%	80:20	77:23	19,113	18,879	1.24
Guangci Expressway	55.47%	81:19	78:22	13,919	13,058	6.59
Xuanning Expressway	51%	83:17	85:15	1,546	777	98.82

Note:

1. Xuanning Expressway officially began to be open to traffic on 8 September 2013.
2. All of above data of traffic flow does not contain that of toll-free minibus on holidays.

During the Reporting Period, under the influence of diversion due to the opening of Ma'anshan Yangtze River Bridge and the expressway from Ma'anshan to Chaohu, the toll revenue of Longxi interchange to Jiangsu Section of Hening Expressway decreased by 8.8% compared with that of the corresponding period of last year, while the toll revenue of Nanhuan section of Hening Expressway increased by 22.5% compared with that of the corresponding period of last year due to the influence of regional economy. During the Reporting Period, the total revenue of Hening Expressway increased a little compared with that of the corresponding period of last year.

Under the influence of traffic limit of Nanjing Yangtze River Second Bridge since the second quarter of last year, part of goods vehicles of New Tianchang Section of National Trunk 205 had been diverged to Ninghuai Expressway. With the improvement of road traffic condition and enhancement of network, the diverged goods vehicles had been reflowed to National Trunk 205. Thus, the toll revenue of National Trunk 205 in the second quarter increased by 11.56% compared with that of the corresponding period of last year and the toll revenue of Ninghuai Expressway decreased by 1.38% compared with that of the corresponding period of last year. During the Reporting Period, the toll revenue of two expressways increased a little compared with that of the corresponding period of last year.

The opening of Ningji Expressway and Jiangsu Section of Liwu Expressway were the main factors of the increase of the toll revenue of Xuanning Expressway. During the Reporting Period, the toll revenue of Xuanning Expressway increased by 98.82% compared with that of the corresponding period of last year.

The toll revenue of other expressways increased a little.

General Achievements of the Pawn Business

The Company and Huatai established Hefei Wantong Pawn Company Limited in June 2012. The Company invested in RMB150,000 thousand and holds 71.43% equity interest in Wantong Pawn. Huatai invested in RMB60,000 thousand and holds 28.57% equity interest in Wantong Pawn.

During the Reporting Period, Wantong Pawn realized the operating income of RMB 7,450 thousand, mainly due to the overdue debit interest fee project delay of capital and the slowdown of business development under the macroeconomic decline. Due to the large amount of pawn money, the depreciation of gold loss impairment reached RMB 17,960 thousand, and the accumulated depreciation reached RMB89,000 thousand, which is the main cause of the loss. In the first half of the year, Wantong Pawn achieved a total profit of RMB-10,950 thousand (2014: RMB-17,940 thousand), decreased by 39% compared with that of the corresponding period of last year. The net income was RMB-8,220 thousand, and achieved a loss-mitigation of RMB5,270 thousand year-on-year, and decreased by 39% year-on-year.

Main business analysis (in accordance with the PRC Accounting Standards)

1. Sheet of Variation Analysis of Related Subjects of financial statement

Unit:RMB

Items	Current period	Last year	Flux (%)
Operating income	1,201,948,179.40	1,164,873,900.31	3.18
Operating costs	490,454,872.17	459,490,912.43	6.74
Administrative expenses	49,864,490.25	49,457,140.18	0.82
Finance costs	25,457,876.13	71,308,349.92	-64.30
Cash flows from operating activities	733,239,039.01	725,899,690.02	1.01
Cash flows from investing activities	-533,841,967.99	-595,252,713.29	N/A
Cash flows from financing activities	-113,386,325.91	-181,442.86	N/A

The change of operating income was mainly due to the increase of the toll revenue during the Reporting Period.

The change of operating costs was mainly due to the increase of road maintenance cost compared with that of the corresponding period of last year.

The change of administrative expenses was mainly due to the change of the number of administrative staff member.

The change of finance costs was mainly due to the accrued corporate bond interest of RMB 5,000 ten-thousand yuan in the corresponding period of last year.

The change of cash flows from operating activities was mainly due to the increase of operating income compared with that of the corresponding period of last year.

The change of cash flows from investing activities was mainly due to the decrease of the purchase of bank financing products compared with that of the corresponding period of last year.

The change of cash flows from financing activities was mainly due to the increase of repayment of bank loans compared with that of the corresponding period of last year.

(1) Operating income

During the Reporting Period, the Group achieved the operating income of RMB 1,201,948 thousand, representing an increase of 3.18% over the corresponding period of the previous year. Among it, the toll income is the main revenue source of the Group.

The concrete analysis about the revenue listed as follows:

Unit:RMB'000

Operating income	The first half		The first half		Flux (%)
	of 2015	Percentage	of 2014	Percentage	
Expressway business	1,194,497	99.38	1,146,760	98.44	4.16
Toll income	1,151,410	95.80	1,109,263	95.22	3.80
Service area income	17,085	1.42	17,085	1.47	0.00
Other business income	26,002	2.16	20,412	1.75	27.39
Pawn business	7,451	0.62	18,114	1.56	-58.87
Total	<u>1,201,948</u>	<u>100</u>	<u>1,164,874</u>	<u>100</u>	<u>3.18</u>

(2) Operating Cost*A. Cost analysis statement*

Unit:RMB'000

In terms of industries

Industries	Cost structure items	Amount of current period	Percentage	Amount of	Percentage	Amount of	Notes
			of amount of current period over the total cost (%)	the same period of the previous year	of the same period of the previous year over the total cost (%)	current period compared with the same period over the last year (%)	
Toll ways business	Depreciation and amortization	300,208	61.21	300,000	65.29	0.07	
	Roads repairing expenses	86,640	17.67	67,073	14.60	29.17	Mainly due to the increase of road maintenance cost compared with that of the corresponding period of last year
	Other cost	103,607	21.12	92,418	20.11	12.11	Mainly due to the increase of entrusted management cost compared with that of the corresponding period of last year
	Total	<u>490,455</u>	<u>100.00</u>	<u>459,491</u>	<u>100</u>	<u>6.74</u>	
Pawn business		0	0	0	0	0	

Anhui Expressway Company Limited

In terms of products

Products	Cost structure items	Amount of current period	Percentage	Amount of the same period of the previous year	Percentage	Amount of current period compared with the same period over the last year (%)	Notes
			of amount of current period over the total cost (%)		of amount of the same period of the previous year over the total cost (%)		
Toll ways business	Depreciation and amortization	300,208	61.21	300,000	65.29	0.07	
	Roads repairing expenses	86,640	17.67	67,073	14.60	29.17	Mainly due to the increase of road maintenance cost compared with that of the corresponding period of last year
	Other costs	103,607	21.12	92,418	20.11	12.11	Mainly due to the increase of entrusted management cost compared with that of the corresponding period of last year
	Total	<u>490,455</u>	<u>100.00</u>	<u>459,491</u>	<u>100</u>	<u>6.74</u>	
Pawn business		0	0	0	0	0	
Total cost	Total	<u>490,455</u>	<u>100.00</u>	<u>459,491</u>	<u>100</u>	<u>6.74</u>	

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

B. Principal customers and suppliers information

Because the Group's main customers of the toll business were the users of the tollways and usually there were no big purchases related to the daily operation, thus there were no principal customers or suppliers needed to be further disclosed.

(3) Expenses*Administrative expenses*

During the Reporting Period, the Group's administrative expenses were RMB 49,864 thousand, representing an increase of 0.82% from the same period in 2014 (2014: RMB 49,457 thousand). Such increase was mainly because the increase of the positions of the administrative members of the Company.

Finance costs

During the Reporting Period, the Group's finance costs were RMB 25,458 thousand, representing a decrease of 64.30% from the same period in 2014 (2014: RMB71,308 thousand), mainly because the Group set aside corporate bonds interest of RMB 50,000 thousand in the same period last year.

Income tax

During the Reporting Period, except for HK Subsidiary, applicable income tax of the Company, the Company's subsidiaries and affiliates were 25% (2014: 25%).

During the Reporting Period, income tax expenses of the Group were RMB 137,725 thousand, representing a decrease of 4.36% from the corresponding period in 2014. That was mainly caused by the decreased deferred income taxes compared with that of the corresponding period of last year.

(4) Cash flows

During the Reporting Period, the Group's net cash inflows from operating activities were RMB733,239 thousand, representing an increase of 1.01% compared with that of the corresponding period last year, mainly due to the increase of the toll revenue compared with that of the corresponding period of last year.

During the Reporting Period, the Group's net cash outflows from investing activities were RMB -533,842 thousand, mainly due to the decrease of bank financing products purchased compared with that of the corresponding period of last year.

During the Reporting Period, the Group's net cash outflows from financing activities were RMB -113,386 thousand, mainly because the bank loans repayment of the Group increased during the Reporting Period comparing with the same period last year.

During the Reporting Period, the Group's bank loans were RMB 250,000 thousand. At the end of the Reporting Period, the balance of bank loans were RMB 1,117,299 thousand, of which the short-term loan balance is of RMB 250,000 with lending rate 4.815% and the time limit is during 12 months; the long-term loan balance is of RMB 867,299 thousand with annual interest rate between 1.741% and 6.55% which was a floating rate loan borrowed from a bank for the construction of Ningxuanhang Expressway. The principal will be repaid between 2016 and 2025.

The Group was awarded with good credit ratings. As at 30 June 2015, the total credit facilities granted was RMB 7,241 million, and the facilities not yet utilized were RMB 6,124 million.

2. Others

(1) Progress of the operating plan

The disclosure of annual plan in 2014 annual report of the Group is: assuming the operating environment will not experience a big change, the Group's overall toll revenue target set in 2015 is about RMB2.248 billion yuan (actual toll revenue in 2014: RMB2.224 billion yuan).

	The plan of 2015 (RMB '00 000 000)	The actual number during the reporting period (RMB '00 000 000)
Toll revenue	22.48	11.51
Labor cost	2.76	1.25
Maintenance cost	1.62	0.87
Administrative cost	0.42	0.22

Analysis of principal business in terms of industries, products and areas (in accordance with the PRC Accounting Standards)

1. Principal operations by segment or by product

Unit: yuan Currency: RMB

By segment

By segment	Operating income	Operating cost	Operating profit margin (%)	Flux of operating income compared to the corresponding period of last year (%)	Flux of operating cost compared to the corresponding period of last year (%)	Flux of operating profit margin compared to the corresponding period of last year (%)
Toll road business	1,168,494,734.40	474,141,372.30	55.65	3.74	5.97	-0.97
Pawn business	7,450,787.00	0	94.28	-58.87	N/A	1.04

By product

By product	Operating income	Operating cost	Operating profit margin (%)	Flux of operating income compared to the corresponding period of last year (%)	Flux of operating cost compared to the corresponding period of last year (%)	Flux of operating profit margin compared to the corresponding period of last year (%)
Hening Expressway	479,662,198.09	184,931,536.97	57.6	0.78	7.84	-2.67
New Tianchang Section of National Trunk 205	24,261,865.00	18,250,463.26	20.85	2.23	-0.42	1.96
Gaojie Expressway	245,806,228.35	84,041,718.09	61.98	8.41	8.04	-0.05
Xuanguang Expressway	216,651,166.89	72,273,961.36	63.18	4.50	4.69	-0.04
Lianhuo Expressway Anhui Section	104,354,118.65	46,245,479.45	51.8	0.31	8.25	-3.40
Ninghuai Expressway Tianchang Section	49,644,248.10	16,906,837.07	62.11	1.21	-0.77	0.50
Guangci Expressway	35,270,934.20	9,479,552.81	69.56	6.60	-6.00	3.61
Xuanning Expressway	12,843,975.12	42,011,823.27	-230.97	98.83	2.70	306.33
Wantong Pawn	7,450,787.00	0	94.28	-58.87	N/A	1.04
Total	1,175,945,521.40	474,141,372.28	55.9	2.75	5.97	-1.30

2. *Principal business in terms of areas*

Unit: RMB'000

Area	Operating revenue	Change in operating revenue (%)
Anhui Province	1,201,948	3.18

The analysis of core competitiveness

The Group's core business is the franchise transportation infrastructure, the Group's business area is located in Anhui Province, an important province to connect the Southeast coastal area, the inland China and the Midwest, and the sections belonging to the Group are the trunk highway transit across the Anhui region. The unique geographical advantages, high-quality assets resources and efficient operations management constitute the unique core competitive advantages of the Group. The franchising of tollway allows the Group assets to have relative monopoly in particular areas, but this may also be affected by the policy change at the same time.

Investment Analysis

1. *External equity investment of the Company*

During the Reporting Period, there was no external equity investment (2014: Nil).

(1) *Securities investment*

Applicable Not applicable

(2) *Equities held in other listed companies*

Applicable Not applicable

(3) *Equities held in financial companies*

Applicable Not applicable

2. Finance in trust and derivatives investment of non-financial companies

(1) Finance in trust

Applicable Not applicable

(2) Loans in trust

Applicable Not applicable

Unit: yuan Currency: RMB

Names of Borrowers	Amount of entrusted loan		Lending Rates	Use of the loan	Securities or Guarantor	Whether it has fallen due	Whether it is a connected transaction	Whether there is roll-over	Whether there is relevant litigation	Source of funding and involvement of fund-raising Association	Expected revenue	Whether the investment results in a profit or loss
	Loan Period	Loan Period										
Ningxuanhang Company	25,892,300	10 years	6.15%	construction of Ningxuanhang Expressway	None	No	No	No	No	own capital owned subsidiary	15,923,800	profit
Ningxuanhang Company	18,870,000	10 years	6.15%	construction of Ningxuanhang Expressway	None	No	No	No	No	own capital owned subsidiary	11,605,100	profit
Ningxuanhang Company	23,000,000	10 years	6.15%	construction of Ningxuanhang Expressway	None	No	No	No	No	own capital owned subsidiary	14,145,000	profit
Ningxuanhang Company	1,990,000	10 years	6.15%	construction of Ningxuanhang Expressway	None	No	No	No	No	own capital owned subsidiary	1,223,900	profit
Ningxuanhang Company	35,700,000	10 years	5.65%	construction of Ningxuanhang Expressway	None	No	No	No	No	own capital owned subsidiary	20,170,500	profit
Ningxuanhang Company	47,685,000	10 years	5.65%	construction of Ningxuanhang Expressway	None	No	No	No	No	own capital owned subsidiary	26,942,000	profit

Details of the entrusted loans

According to the investment plan of Ningxuanhang Company and having obtained approval at the second meeting of the 7th Board held on 22 August 2014, in respect of the Company's share in the difference between the total amount of investment and the total amount of project capital, the Company entrusted China Everbright Bank Co., LTD. Hefei branch in the coming year to provide Ningxuanhang Company loans up to RMB 257 million, which is used to pay for Ningxuanhang Expressway construction project. The entrusted loan capital is funded by the Company's own capital.

During the Reporting Period, the Company provided an entrusted loan capital of RMB153,137.3 thousand to Ningxuanhang Company. The aggregate amount of entrusted loans provided to which was RMB423,177.3 thousand.

(3) *Other investment of financial products and derivatives*

Applicable Not applicable

3. Investment of fund-raising

(1) *Overall use of investment of fund-raising*

Applicable Not applicable

(2) *Commitment of investment of fund-raising*

Applicable Not applicable

(3) *Alteration of investment of fund-raising*

Applicable Not applicable

4. Analysis of main subsidiaries and joint stock companies

Unit: RMB'000

Company	Equity capital		30 June 2015		January –June 2015		Main business
	the Group possesses	Registered capital	Total assets	Net assets	Operating income	Net profit	
Xuanguang Company	55.47%	111,760	1,077,057	521,887	218,283	87,284	The construction, management and operation of Xuanguang Expressway
Ningxuanhang Company	51%	300,000	3,975,907	933,277	13,834	-53,656	Highway's construction, design, supervision, toll, maintenance, management, technology inquiry and related advertisement service
Guangci Company	55.47%	56,800	253,915	204,102	36,171	18,202	The construction, management and operation of Guangci Expressway
Expressway Media	38%	50,000	286,610	201,148	47,594	11,183	Design, make, publicate and act as agency of the domestic advertisement
Xin'an Financial	6.67%	3,000,000	5,405,476	3,390,797	501,098	309,017	Financial investment, equity investment, management and inquiry
Wantong Pawn	71.43%	210,000	184,590	181,148	7,451	-8,215	Personal property mortgage pawn service, proprietary right mortgage pawn service and real estate mortgage pawn service
Wantong MicroCredit	10%	150,000	151,741	147,305	10,416	-10,616	Distribute petty loans, management and inquiry of small enterprises and financial inquiry

Note: The companies above are all established in China.

5. **Non Fund-raising Projects**

√ Applicable □ Not applicable

Unit: '00,000,000 Currency: RMB

Name of project	Project amount	Progress of the project	Amount of investment during the Reporting Period	Aggregate amount of investment	Revenue from the project
Ningxuanhang Expressway Ningguo-Qianqiu Section	29.28	The construction began in March 2011.	3.41	16.99	under construction
Ningxuanhang Expressway Liqiao-Xuancheng Section	21.33	Construction has begun in January 2015.	1.01	2.48	under construction
Total	50.61	/	4.42	19.47	/

Remark on the non-fund raising projects

Ningxuanhang Expressway Ningguo-Qianqiu Section is about 45 km in length, with the total investment of the project being RMB2.928 billion.

Ningxuanhang Expressway Liqiao-Xuancheng Section is about 31 km in length, with the total investment of the project being RMB2.133 billion.

6. **Outlook**

It can be seen from the prospect of the next half year of 2015 that Chinese macro-economy still shows drive for and potential of maintained growth. Also, the industrialization and urbanization course, which are not completed yet, are still in accelerated development. Information orientation, represented by the Internet, will be highly integrated with industrialization and urbanization, and create new driver. In addition, China is in a critical stage of the upgrade of the consumption structure, where development and enjoyment-oriented consumption are still in the ascendant. All these have laid an important foundation for the sustainable and stable development of the main business of the Group.

Meanwhile, the "12th Five-year Plan" will also come to an end this year. It is estimated that before the end of this year, 450 kilometers and 400 kilometers will be newly added to expressways and first-class highways respectively in Anhui Province. The further improvement of the road network will make the connection much smoother, and trigger new traffic flow and expected growth of the traffic flow in some of the existing expressways. Although it is possible that individual sections of the highways will be affected by the diversion in the short term, its influence on the overall operating performance of the Group is still positive.

Furthermore, ATHC, one of the controlling shareholders of the company, further integrates its superior resources and completes its industrial chains through combination and reorganization. As a result, it realizes considerable improvement and takes a qualitative leap in assets scale, financing capability, industrial advantages and structure, etc. Also, it has the indispensable conditions of being fully prepared for further achievements.

In the meanwhile, however, the Group is also confronted with many difficulties and challenges in the development: with the decelerated growth of economy, the model and structure of vehicles have witnessed certain changes, the growth of passenger cars has been powerful and the proportion of freight cars has reduced; most of the sections of the highway governed by the Company with longer operation time, have entered the mature stage and experienced decelerated income growth, and as the worn and broken roads become increasingly severe, the cost of road maintenance is about to increase, and since the newly opened sections haven't formed the effect of road network, the loss is quite severe; the reduced amount involved in different kinds of policy rises continuously; D-trains and high-speed rails have been increasingly popular, and diversion also exerts influence on other sections inside the road network; the market of financial investment has been fiercely competitive, and risk control has become increasingly difficult, etc.

In the second half of this year, the Group will adhere to the philosophy of prudent operation, and adjust its operating strategies in light of the external environment in proper time, so as to achieve better development.

Emphasize on reinforcing highway operation management. Strengthen the study of policies regarding toll roads; make preparations for the open traffic of Phase II expressway of Nanjing, Xuancheng and Hangzhou in the second half of the year; intensify the awareness of road network and relevant marketing, attract parallel traffic flows and enhance the effectiveness of the road network. Reinforce the inspection, place an emphasis on improving the level of leaking stoppage and income generation, and guarantee the completion of the annual toll plans.

Emphasize on reinforcing risk management and control. Strengthen project demonstration, perfect the decision-making procedure, improve the level of scientific investment decision-makings and consolidate the management and control of investment risks.

Explore channels of innovation and financing. Energetically investigate and survey, reinforce the cooperation with foreign-funded banks and the exchange with foreign-funded institutions, energetically understand the environment and policy requirements of overseas financing, and explore low-cost and low-risk modes of overseas financing; make overall arrangements of fund procurement, raise fund timely and practically satisfy the fund demand of the Ning-Xuan-Hang Project.

Continue to drive diversified development. Seize the moment of the "13th Five-year Plan", rely on Anhui Transportation Holding Group as the platform, thoroughly exert various advantages, cultivate new profit growth points and drive the diversified development of the Company.

II. The profit appropriation plan or transfers of share capital from capital reserves plan

1. *The implementation and adjustment of the cash dividend and distribution policy during the Reporting Period*

The 2014 profit appropriation plan of the Company was approved by the 2014 Annual General Meeting held on 22 May 2015, details are as follows: To pay a final dividend of RMB381,480,300 thousand on the basis of RMB2.3 for every 10 shares (tax inclusive) based on the total number of 1,658,610,000 shares.

According to the authorization given by the General Meeting, the Board of Directors of the Company published the resolutions of 2014 Annual General Meeting on 23 May 2015 in the Shanghai Securities News, China Securities Journal and on 22 May 2015 on the website of The Stock Exchange of Hong Kong Limited, and determined a dividend for H shares of HK\$0.2918 (tax inclusive) each, which was priced in RMB and paid in HK\$. The registration date of the H Shareholders was 3 June and the dividend payout date was 22 July. On 13 July 2015, the Company published the 2014 profit appropriation implement announcement in the Shanghai Securities News and China Securities Journal and determined that the Domestic Shareholders' registration date was 17 July, the ex-dividend date was 20 July and the dividend payout date was 20 July.

The 2014 profit appropriation proposal has been implemented on July 2015.

2. *The profit appropriation plan or transfers of share capital from capital reserves plan during this first half of the year*

Whether allocate or transfer Nil

The Board of Directors of the Company recommends that the Company will neither pay the dividends for six months ended 30 June 2015 (2014 interim: Nil) nor transfer the capital surplus to share capital.

III. Other information of disclosure

1. *Warnings and instructions of forecast that the final cumulative net profit for the period commencing on 1 January 2015 and up to the end of the next Reporting Period may be a loss or substantial change of year-on-year*

Applicable Not applicable

2. *The notes of "non-standard audit report" prepared by certified public accountants by the Board of Directors and Board of Supervisors*

Applicable Not applicable

IV. Capital flow, financial resources and capital structure (in accordance with Hong Kong accounting standards)

The Group's capital management policy, is to ensure the Group can operate continuously, to provide returns to the shareholders and other stakeholders. The Group will make timely adjustment to the capital structure and make the necessary adaptations in response to the change of the external economic environment. In order to maintain or adjust the capital structure, the Group may issue new shares or control capital expenditures if necessary to reduce the debt ratio. The Group will use capital debt ratio to monitor its capital, and the ratio will be calculated according to the net debt divided by the total capital. Net debt equals to total borrowing (including current and non-current borrowing in the consolidated balance sheet) minus the cash and cash equivalents. Total capital equals to equity (as listed in the consolidated balance sheet) plus net debt. During the Reporting Period, the Group's net cash inflows from operating activities were RMB312,688,000 yuan, representing a decrease of 12.23% compared with that of the corresponding period last year, mainly due to the increase of the payment of corporate income tax compared with that of the corresponding period of last year.

During the Reporting Period, the Group's net cash outflows from investing activities were RMB -152,822 thousand, representing a decrease of 40.39% compared with that of the corresponding period of last year, mainly due to the large decrease of purchase of bank financing products and arrangement of bank fixed term deposit.

During the Reporting Period, the Group's net cash outflows from financing activities were RMB -73,890 thousand, representing a decrease of 347.63% compared with that of the corresponding period of last year, mainly because of the increase in the bank loans repayment by the Group during the Reporting Period comparing with the same period last year.

During the Reporting Period, the Group's bank loans were RMB250,000 thousand (January to June in 2014: RMB145,000 thousand). At the end of the Reporting Period, the balance of bank loans were RMB1,117,299,000 yuan (31 December 2014: RMB1,293,950,000), of which RMB250,000 thousand was short-term loan balance (31 December 2014: RMB400,000 thousand) (of which RMB250,000 thousand was fixed rate loan (31 December 2014: RMB400,000 thousand)), and lending rates was 4.815% with the time limits during 12 months (31 December 2014: between 5.04% and 5.15%). Long-term loan balance was RMB867,299 thousand (31 December 2014: RMB893,950 thousand) which mainly comprised a floating rate loan borrowed from a bank for the construction of Ningxuanhang Expressway, with a weighted average interest rate of 5.986% per annum. The principal will be repaid between 2016 and 2025. The remaining long-term loan balance comprised fixed-rate loan of RMB94,632 thousand (31 December 2014: RMB94,668 thousand).

Capital debt ratio was 15.21% (31 December 2014: 15.89%).

Anhui Expressway Company Limited

At the end of the Reporting Period, the cash and the long-term bank balance used for bank credit collateral of the Group amounted to RMB 97,000 thousand, it was regarded as pledge against a loan of the Group (31 December 2014: 97,000 thousand) and there was no contingent liabilities (31 December 2014: nil). Bank borrowings of RMB 11,667 thousand were pledged by service concession arrangements of Guangci Expressway (31 December 2014: RMB 34,050 thousand).

The Group was awarded with good credit ratings. As at 30 June 2015, the total credit facilities granted was RMB 7,241 million, and the facilities not yet utilized were RMB 6,124 million.

Since the revenue, expenditure and cash being held of the Group are mainly in RMB, the Group does not expect to incur significant currency risk in the operational activities. The Group did not enter into any foreign exchange hedging arrangements to manage the foreign exchange risk (in the same period in 2014: nil).

SECTION V MAJOR EVENTS

I. Material Litigation and Arbitration

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

II. Bankruptcy Reorganization

There was not involved in any bankruptcy reorganization during the Reporting Period.

III. Assets Trading and Business Combination

There was not involved in any assets trading and business combination during the Reporting Period.

IV. Implementation of Share Incentive Scheme

The Company has not complemented the share incentive scheme.

V. Material Connected Transactions

1. *Connected transactions in relation to daily operations*

Items which has been disclosed without further changes

Item overview	query indexes (being the date of uploading respective announcements on the website of Shanghai Stock Exchange)
Provide Expressway networking toll system services	30 March 2015 《the Announcement of estimating daily Connected Transactions of 2015》
Provide service area rental services	30 March 2015 《the Announcement of estimating daily Connected Transactions of 2015》
Provide gas station rental services	29 April 2015 《Connecting Connected Transactions》
Provide the house of Wantong park rental services	30 March 2015 《the Announcement of estimating daily Connected Transactions of 2015》
To receive management service	30 March 2015 《the Announcement of estimating daily Connected Transactions of 2015》
To receive supervisory service of project construction	30 March 2015 《the Announcement of estimating daily Connected Transactions of 2015》
To receive construction test	30 March 2015 《the Announcement of estimating daily Connected Transactions of 2015》
To receive management service	30 March 2015 《the Announcement of estimating daily Connected Transactions of 2015》
Provide vehicles and machinery rental services	30 March 2015 《the Announcement of estimating daily Connected Transactions of 2015》

Anhui Expressway Company Limited

Items which haven't been disclosed in the temporary announcement

Applicable Not applicable

2. Related debtor and creditor account

Items which haven't been disclosed in the temporary announcement

Unit: RMB'000

Related parties	Connected relation	The Company provides capital to related parties			Related parties provide capital to the Company		
		Initial Balance	Amount incurred	Closing Balance	Initial Balance	Amount incurred	Closing Balance
ATHC	Controlling shareholder	0	0	0	776,937	177,255	954,192
XCIC	Other connected persons	0	0	0	516,829	-12,153	504,676
Total		0	0	0	1,293,766	165,102	1,458,868
Amount of money provided by the Company to the controlling shareholders and its subsidiary (RMB)			0				
Remaining balance of the money provided by the Company to the controlling shareholders and its subsidiary (RMB)				0			
The circumstances under which the connection is formed	The joint investment amount of ATHC and XCIC exceeded the registered capital of the Company. The difference will be counted towards the long-term payables and such an amount is unsecured and without fixed repayment date.						

VI. Material Contracts and their Implementation

1. Material custody, subcontracting and leasing items

Applicable Not applicable

2. Implementation of guarantee

Applicable Not applicable

(RMB'00,000,000)

Guarantees provided by the Company to its subsidiaries

Total amount of guarantees provided for the subsidiaries by the Company during the Reporting Period	-0.01
Total balance of guarantees provided for the subsidiaries as at the end of the Reporting Period (B)	1.78

Total amount of guarantees provided by the Company (including guarantees provided for the subsidiaries)

Total guarantee amount (A+B)	1.78
Total guarantee amount as a percentage of net asset value (%)	2.21
Thereinto:	
Provide amount of guarantee for shareholders, actual controllers and their affiliates (C)	0
Provide amount of debt guarantee directly or indirectly for the guaranteed objects with the ratio of liabilities to assets exceeding 70% (D)	0
Guarantee 50% total net worth more than the sum of the parts (E)	0
The total of the above three amount of guarantee (C+D+E)	0
Outstanding guarantees may bear several and joint liability clarification on guarantee	

The Company would provide a guarantee of RMB 500 million for the Company's subsidiary Ningxuanhang Company as approved at the 18th meeting of the 5th Board, held on 18 August 2010. As of the end of the Reporting Period, balance of guarantees provided by the Company to RMB 0.178 billion.

VII Fulfillment of Commitments

Applicable Not applicable

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

Background of Commitment	Type of commitment	commitment party	Content of commitment	Time and term of commitment	Whether there is the time limit for performance or not	Whether strictly comply in a timely manner or not
Commitment Related to the share reform	other	Anhui Transportation Holding Group Company Limited	Continue to support the Company's future acquisition of the good road assets owned by the Anhui Transportation Holding Group Company Limited and focus on the protection of shareholders' interests as always.	13 February 2006, long-term effective	No	yes
Commitment Related to the share reform	other	Anhui Transportation Holding Group Company Limited, China Merchants Huajian Highway Investment Co., Ltd	After the completion of the split-equity reforming, the Board of Directors of the Company shall be suggested to develop a long-term incentive plan with equity incentive structure included. In accordance with the relevant provisions of the state, the Board of Directors of the Company shall implement it directly or submit it to the General Meeting of Shareholders of the Company. After their consideration and approval, the long-term incentive plan shall be implemented.	13 February 2006, long-term effective	No	yes

Background of Commitment	Type of commitment	commitment party	Content of commitment	Time and term of commitment	Whether there is the time limit for performance or not	Whether strictly comply in a timely manner or not
Commitment Related to IPO	Solve the competition	Anhui Transportation Holding Group Company Limited	Promise not to participate in any of the Company's from time to time actual businesses or other business activities which may constitute direct or indirect competition to the Company.	12 October 1996, long-term effective	No	yes
Other Commitment	Other	Anhui Transportation Holding Group Company Limited	Commitment to continue to increase the holdings of the Company's shares in the secondary market in your own name during the next 12 months and the cumulative shareholding percentage should be no more than 2% of the total shares (including the increased holdings of shares of this time) issued by the Company. It is not allowed to reduce the holdings of shares during the increasing shareholding period and the statutory period.	Term of Overweight: 9 January 2014 to 8 January 2015; Term of Underweight: there is prohibitive in term of Overweight or six months after Completing overweight.	yes	yes
Other Commitment	Other	Anhui Transportation Holding Group Company Limited	From now to future 6 months, it doesn't reduce shareholding through the secondary market. Actively fulfill their duties of big shareholders and strive to improve the quality of listed companies, listed companies establish and improve the investors return for a long-term mechanism, continuously improve the level of investor returns	Not to reduce shareholding during the six months from 10 July 2015	yes	yes

VIII. Appointment and Dismissal of auditor

Applicable Not applicable

PricewaterhouseCoopers Zhong Tian Certified Public Accountants Co. Ltd and PricewaterhouseCoopers Certified Public Accountants were approved to be appointed as the PRC auditors and Hong Kong auditors for 2015 respectively at the 2014 Annual General Meeting.

IX. Punishment by the Regulatory Authorities on the Company, Directors, Supervisors, Senior Management, Shareholders who hold more than 5% of shares of the Company, the Real Controller of the Company and Acquirer

Applicable Not applicable

X Convertible debt

Applicable Not applicable

XI Corporate Governance

The Company has strictly complied with requirements of laws, regulations and regulatory documents including the Company Law, the Securities Law, the Standard on the Governance of Listed Companies and the Guidelines for Articles of Association of Listed Companies since its establishment and continued to enhance its corporate governance standards. During the Reporting Period, the Company continued to enhance the corporate system and operation procedures in terms of the work arrangement of the regulatory authorities and the latest regularities. There were no differences between the actual conditions of the Company's corporate governance and the requirements of the CSRC's related laws and regulations. The Company had also fully adopted the respective code provisions set out in the Corporate Governance Code set out in Appendix 14 of the Listing Rules of HKEx.

During the Reporting Period, the Company carried out the internal control effectiveness tests, implemented the internal defects rectification, expanded the scope of internal control according to the new development concepts, set a batch of new system, complemented and perfected the "Internal Control System Manual" and issued the "Self Assessment Report in relation to the Internal Control of the Company by the Board". The internal control system of the Company is gradually getting mature.

Corporate Governance Code

During the Reporting Period, save and except that both the duties of a remuneration committee and a nomination committee are performed by the Company's Human Resources and Remuneration Committee (as the Company considers the long established mode of Human Resources and Remuneration Committee has so far been effective and suits the needs of the Company better, and most of the members of the Human Resources and Remuneration Committee are independent non-executive directors and directors who do not take up operating managerial roles, which can ensure the protection of the interests of shareholders), the Company has always complied with Corporate Governance Code in order to maintain a high standard of corporate governance so as to improve the corporate transparency and protect the interests of the Company's shareholders.

Diversification Policy of the Members of the Board

According to the latest requirements of the Corporate Governance Code of the Stock Exchange of Hong Kong, the Company has amended the work duties of the Human Resources and Remuneration Committee of the board. The Company also adopted a diversification policy of the board members, which was passed at the sixth session of the board of the twentieth board meeting.

Liability Insurance for Directors, Supervisors

According to the Stock Exchange of Hong Kong's latest regulations of the Corporate Governance Code, during the Reporting Period, it has completed the arrangement of selection of the insurance undertaker of the liability insurance for directors, supervisors and senior executives in 2015, providing the guarantee of the performance for directors, supervisors and senior executives.

Audit Committee

During the Reporting Period, the Audit Committee convened three meetings, which reviewed the 2014 Annual Results Report and Financial Statement prepared in accordance with CAS and HKAS, the 2015 First Quarterly Report, as well as the 2015 Interim Results Report and Unaudited Financial Statement prepared in accordance with CAS and HKAS.

Independent Non-executive Director

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

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

For the six months ended 30 June 2015, the Company has adopted the code provisions on the trading of shares of the Company by relevant directors contained in the "Model Code for Securities Transactions by Directors and Supervisors of Listed Issuers" ("Model Code for Securities Transactions") as set out in the Appendix 10 of the Listing Rules. After making specific enquiries of all directors and supervisors, who confirmed that they fully complied with the "Model Code for Securities Transactions".

XII Other Major Events

1 *Analysis of the causes and effects on the changes to accounting policies and accounting estimates or accounting methods by the Board*

Applicable Not applicable

2 *Analysis of the causes and effect by the Board on correcting important error previously made*

Applicable Not applicable

3 *other*

American depositary receipt ('ADR') program

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

Invested in the share capital of Huayuan Pawn Company

Through the consideration and approval of the Eleventh Session of Sixth Board Meeting on 26 June 2012, the Company planned to invest RMB 45 million for the shares of Huayuan Pawn Company, accounting for 18.75% of its total enlarged equity. Up to the approval of issuing this report, the investment amounts have not been paid.

Set up Hong Kong wholly-owned subsidiary

At the 20th conference of the 6th board of directors held on 23 August 2013, it's resolved and resolution was passed that the Company planned to invest at most 10 million dollars to set up a wholly-owned subsidiary in Hong Kong, Anhui Expressway Company Limited (Hong Kong), to develop overseas business and international market and to develop the fund methods of the company on the basis of the status quos of the company. The actual amount invested would be subject to the registration in the registration authority. The Company used its own RMB funds (through money exchange) as the capital source of the subsidiary in Hong Kong. The businesses of such company include: products trade related to the major businesses; storage, manufacture, delivery; road building abroad, investment and consultation and technology service of businesses including operation. On 4 September 2013, the company was registered and set up in Hong Kong. The capital stock is 76,440,000 shares. The pre-sale purchase of the company is 2,400,000 shares. By the time this report is approved to be released, the aforementioned investment hasn't been paid.

Controlling Shareholder Increase the Shareholdings of the Company Again

Anhui Transportation Holding Group Company Limited had completed the plan that increase the shareholdings for 12 months. From 8 October 2012 to 7 October 2013, Anhui Transportation Holding Group has bought 5,376,120 shares of the Company, accounting for about 0.32% of the total issued shares of the Company.

On 9 January 2014, based on the continuous and steady future development of the Company, Anhui Transportation Holding Group Company Limited increased the holdings of the Company's shares through the buying ways of trading system of SSE in its own name once more. From the date of increasing the holdings of the Company's shares, Anhui Transportation Holding Group Company Limited plans to continue to increase the holdings of the Company's shares through the buying ways of trading system of SSE in its own name during the next 12 months and the cumulative shareholding percentage should be no more than 2% of the total shares. Before increasing of shareholding, the Group held 523,957,120 shares of the Company, accounting for about 31.59% of the total issued shares of the Company. From 9 January 2014 to 8 January 2015, Anhui Transportation Holding Group has increased the shareholdings of 687,100 shares accounting for about 0.04% of the total issued shares of the Company. After increasing of shareholding, the Group held 524,644,220 shares of the Company, accounting for about 31.63% of the total issued shares of the Company.

Apply for issuing short-term financing bonds of RMB 1 billion

After passing the discussion of the first 2015 extraordinary general meeting of shareholders of the company on August 15, 2014, the Company was approved to apply for registering and issuing short-term financing bonds, with the total issues of not more than RMB 1 billion. In November, 2014, the Company received Notice of Registration Acceptance from National Association of Financial Market Institutional Investors, which accepted the company to register short-term financing bonds with the registered amount of RMB 1 billion. The registered amount shall be valid within 2 years after issuing the above Notice of Registration Acceptance. The financing bonds can be issued in installments during the valid period of the registration, with China Merchants Bank Co., Ltd. as the principal underwriter.

Issue corporation bonds of RMB 1.2 billion

After passing the discussion of the first 2014 extraordinary general meeting of shareholders of the company on August 15, 2014, the Company was approved to issue corporation bonds with total amount of not more than RMB 1.2 billion (including 1.2 billion yuan) within Chinese territory. The bonds can be issued at one time or in several installments, which shall not exceed 8 years (including 8 years). The bonds can be the kind with single term, and mixed kinds with several terms. The specific issuing scale, issuing method and the specific period shall be determined by submitting them to the board of directors authorized by the general meeting according to the company's demand for funds and market situation when issuing. Valid period of resolution of issuing the corporate bonds shall be 24 months after the date of this issuance scheme passing the discussion of the general meeting of shareholders of the Company.

SECTION VI CHANGE OF SHARE CAPITAL AND SHAREHOLDERS

I. Change of Share Capital

1. Change of shares

During the Reporting Period, the total share capital and capital structure of the Company was not changed.

2. Change of restricted shares

During the Reporting Period, there were no restricted shares.

II. Shareholders

1. Number of shareholders and the situation of shareholdings

Number of shareholders as at the end of the Reporting Period 54,408

2. As of the end of the Reporting Period, the top 10 shareholders, the top ten circulation shareholders shareholdings or infinite sale conditions

Unit: share

Name of shareholders	The Ten largest shareholders of the Company						
	Change during the Reporting Period	Total shareholding as at the end of the Reporting Period	Shareholding percentage (%)	Number of restricted shares	Number of shares pledged or locked-up Shares		Nature of shareholders
					in state	amounts	
Anhui Transportation Holding Group Company Limited	0	524,644,220	31.63	0	Nil	N/A	State-owned shares
HKSCC NOMINESS LIMITED (agent)	-184,000	488,585,898	29.46	0	Nil	N/A	Overseas shareholders
China Merchants Huajian Highway Investment Co., Ltd.	0	404,191,501	24.37	0	Nil	N/A	State-owned legal person shares
Song Ge	6,344,961	6,344,961	0.38	0	Nil	N/A	The domestic natural person

The Ten largest shareholders of the Company

Name of shareholders	Change during the reporting period	Total shareholding as at the end of the reporting period	Shareholding percentage (%)	Number of restricted shares	Number of shares pledged or locked-up		Nature of shareholders
					Shares in state	amounts	
The Bank of China Co., LTD. -huatai BaiRui positive growth hybrid securities investment funds	-5,252,169	5,547,014	0.33	0	Nil	N/A	others
Galaxy Capital – China Zheshang Bank Co., Ltd. – Galaxy Capital pride dragon no.1 asset management plan	5,110,668	5,110,668	0.31	0	Nil	N/A	others
Wu Juhong	4,186,100	4,186,100	0.25	0	Nil	N/A	The domestic natural person
Pan Zhihong	3,998,350	3,998,350	0.24	0	Nil	N/A	The domestic natural person
China Credit Trust Co., Ltd. – China Credit Chengze X2 assembled funds trust plan	3,615,575	3,615,575	0.22	0	Nil	N/A	others
Beijing International Trust Co., Ltd. Beijing Trust & Zhongli Capital no. 2014001 assembled funds trust plan	3,314,016	3,314,016	0.20	0	Nil	N/A	others

The ten largest shareholders of unrestricted shares of the Company

Name of shareholders	Number of unrestricted shares	Types of shares
Anhui Transportation Holding Group Company Limited	524,644,220	Renminbi-denominated ordinary shares
HKSCC NOMINEES LIMITED (agent)	488,585,898	Overseas listed foreign shares
China Merchants Huajian Highway Investment Co., Ltd.	404,191,501	Renminbi-denominated ordinary shares
Song Ge	6,344,961	Renminbi-denominated ordinary shares
The Bank of China Co., LTD. - huatai BaiRui positive growth hybrid securities investment funds	5,547,014	Renminbi-denominated ordinary shares
Galaxy Capital – China Zheshang Bank Co., Ltd. – Galaxy Capital Pride dragon no. 1 asset management plan	5,110,668	Renminbi-denominated ordinary shares
Wu Juhong	4,186,100	Renminbi-denominated ordinary shares
Pan Zhihong	3,998,350	Renminbi-denominated ordinary shares
China Credit Trust Co., Ltd. – China Credit Chengze X2 assembled funds trust plan	3,615,575	Renminbi-denominated ordinary shares
Beijing International Trust Co., Ltd. – Beijing Trust & Zhongli Capital no. 2014001 assembled funds trust plan	3,314,016	Renminbi-denominated ordinary shares

Explanations of connected relationship between the above-mentioned shareholders and parties acting in concert

There are no connected relationship between the State-owned Shareholders and the legal person Shareholders in the above chart. The connected relationship amongst other shareholders cannot be ascertained, nor be known whether they belong to parties acting in concert stipulated in "Provisions on Information disclosure Management of Shareholders' Shareholding changes of Listed Companies".

Note: The H Shares held by HKSCC NOMINEES LIMITED are held as agent for and on behalf of many clients.

(2) Strategic investors, or general entities top 10 shareholders as a result of placing of new shares

Applicable Not applicable

IV Changes of controlling shareholders and actual controller

Applicable Not applicable

Anhui Provincial State-owned Assets Supervision and Administration Commission issued Anhui State-owned Assets Reform [2014] No. 172 Notice of the People's Government of the Province's Approval of Anhui Expressway Holding Group Company Limited and Anhui Transportation Investment Group Company Limited's Restructuring Plan Forwarded by Anhui Provincial State-owned Assets Supervision and Administration Commission to its controlling shareholder. According to the document, the controlling shareholders Anhui Expressway Holding Group Company Limited and Anhui Transportation Investment Group Company Limited shall be reorganized into a new solely state-owned enterprise whose new name was Anhui Transportation Holding Group Company Limited. This matter didn't change the actual controller of the company, and the actual controller was still Anhui Provincial State-owned Assets Supervision and Administration Commission. The controlling shareholders' stake in the Company also didn't change.

Please refer to the notices of "Extraordinary 2014-060", "Extraordinary 2015-001" and "Extraordinary 2015-008" disclosed by the Company.

V Persons who have interests of short positions disclosable under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance

As at 30 June 2015, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the persons who were, directly or indirectly, interested or had short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or was directly or indirectly, to be interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any member of the Group were set out as follows:

Names	At the end	Increase/Decrease	Type of shares	As a % of total	Pledged or
	of the Reporting	during the			
	Period (shares)	Reporting Period		share capital	locked-up
Anhui Transportation Holding Group Company Limited	524,644,220	0	State-owned shares	31.63%	No
China Merchants Huajian Highway Investment Co., Ltd.	404,191,501	0	State-owned Legal person shares	24.37%	No

Names	At the end of	Increase/Decrease during	Type of shares	As a percent of	Pledged or
	the Reporting	the Reporting			
	Period (shares)	Period		H shares capital	locked-up
				(%)	
China Merchants Huajian Highway Investment Co., Ltd.	49,392,000(L)	+4,742,000	H shares	10.02%	Not known
HSBC Holdings plc	98,525,221(L)	0	H shares	7.58%	Not known
	99,825,933(S)			7.68%	
Colonial First State Group Ltd	33,358,000(L)	not available	H shares	6.77%	Not known

Anhui Expressway Company Limited

Names	At end of period (shares)	Increase/Decrease during the reporting period	Type of shares	As a percent of H shares capital (%)	Pledged or locked-up
Colonial Holding Company (No.2) Pty Limited	33,358,000(L)	not available	H shares	6.77%	Not known
Colonial Holding Company Pty Ltd.	33,358,000(L)	not available	H shares	6.77%	Not known
Colonial Ltd	33,358,000(L)	not available	H shares	6.77%	Not known
First State Investment Managers (Asia) Ltd	33,358,000(L)	not available	H shares	6.77%	Not known
First State Investments (Bermuda) Ltd	33,358,000(L)	not available	H shares	6.77%	Not known
The Colonial Mutual Life Assurance Society Ltd	33,358,000(L)	not available	H shares	6.77%	Not known
First State (Hong Kong) LLC	32,166,000(L)	not available	H shares	6.52%	Not known
First State Investments (Hong Kong) Limited	30,712,000(L)	not available	H shares	6.23%	Not known
First State Investments (Singapore)	30,608,000(L)	not available	H shares	6.21%	Not known
First State Investments Holdings (Singapore) Limited	30,608,000(L)	not available	H shares	6.21%	Not known
JPMorgan Chase & Co.	33,678,368(L)	-8,056,465	H shares	6.83%	Not known
	100,000(S)	-1,020,000		0.02%	
	29,924,000	-8,979,333		6.06%	
	(available for lending)				
BlackRock, Inc.	25,192,146 (L)	+25,192,146	H shares	5.11%	Not known
	(of which 1,802,000 were underlying shares held through cash settled equity derivatives)				

Names	At end of period (shares)	Increase/ Decrease during the reporting period	Type of shares	As a percent of H shares capital (%)	Pledged or locked-up
Deutsche Bank Aktiengesellschaft	24,802,947 (L) (of which 478,000 were underlying shares held through cash settled equity derivatives))	+24,802,947	H shares	5.03%	Not known
	516,000(S) (all were underlying shares held through cash settled equity derivatives))	+516,000		0.1%	

Except as disclosed in this report, the register maintained in accordance with Part XV, Section 336 of the Securities and Futures Ordinance on 30 June 2015 shows that the Company has never received any information about the interests or short positions in the shares and underlying shares of the Company on 30 June 2015.

VI Purchase, Sale and Redemption of the Company's securities

During the six months ended 30 June 2015, none of the Company, its subsidiaries or associated companies purchased, sold or redeemed any of the Company's listed securities.

VII Pre-emptive Rights

Neither the Articles of Association of the Company nor the PRC laws require the Company to offer pre-emptive rights to its existing shareholders for subscription of new shares according to the proportion of their shareholdings.

SECTION VII RELATED INFORMATION OF PREFERRED STOCK

During the Reporting Period, there is no related information of preferred stock of the Company.

SECTION VIII DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

I Changes of Shareholdings

1. Shareholdings of Directors, Supervisors and Senior Management

Applicable Not applicable

2. Director, Supervisor, Senior Management during the Reporting Period being awarded equity incentive

Applicable Not applicable

II Change in Directors, Supervisors and Senior Management during the Reporting Period

Name	Position	Change	Reasons of Change
Meng Jie	Director	Resign	Career moves
Wang Wenjie	Supervisor	Resign	Career moves
Ni Shilin	Director	Election	Work requirement
He Kun	Supervisor	Election	Work requirement
Xu Zhen	General Manager	Appointment	Work requirement
Xu Yiming	Deputy General Manager	Appointment	Work requirement

III Other Information Note

It is approved in the fifth meeting of the seventh board of directors on 27 March 2015 that, according to the nomination of the chairman Mr. Zhou Renqiang, and reviewed by human resources and remuneration committee of the company's board of directors, Mr. Xu Zhen be appointed as the general manager and Mr. Xu Yiming be appointed as the deputy general manager of the Company by the board of directors. Mr. Xu Zhen and Mr. Xu Yiming had their term from the date of appointment to August 16, 2017.

It is approved in the fifth meeting of the seventh board of directors on 27 March 2015 that, due to work adjustment, Mr. Meng Jie would not serve as the director of the Company. The human resources and remuneration committee of board of directors nominated Mr. Ni Shilin to be the candidate of the new non-executive director.

It is approved in the fourth meeting of the seventh supervisory committee on 27 March 2015 that, due to work adjustment, Mr. Wang Wenjie would not serve as the supervisor of the Company. The human resources and remuneration committee of board of directors nominated Ms. He Kun to be the candidate of the new supervisor.

The Company convened the 2014 annual general meeting on 22 May 2015 to elect Mr. Ni Shilin and Ms. He Kun as the non-executive director and supervisor, their terms will be from the date of appointment to 16 August 2017.

IV Interests to be disclosed of Directors, Supervisors and Senior Management

As at 30 June 2015, none of the Directors, Supervisors of the Company or their associates had or was deemed to have any interests or short positions in any shares, or underlying shares or debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests which he was taken or deemed to have under such provisions of the Securities and Futures Ordinance) or which were required, pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register referred to therein or which were required to be disclosed herein pursuant to the Model Code for Securities Transactions by Directors of Listed Companies and the Takeovers Code.

V Employees remuneration and training

As at 30 June 2015, the Group employed approximately 1,976 employees (including main subsidiaries), which included 1,389 production staff, 45 technician, 39 financial staff and 503 administrative staff (on 30 June 2014, the number respectively is 1,429, 125, 49 and 482).

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

During the Reporting Period, staff salaries are of RMB 124,510 thousand. The Company strictly complies with the State's social insurance policies. According to the relevant State's stipulation, the Company has arranged the old-age insurance, basic medical insurance, unemployment insurance, injury insurance and child-bearing insurance for the staff.

At the beginning of increasing importance to staff education training, according to the training needs, the Company has made annual training plan and training work points, and carried out all kinds of training in terms of the relevant system and the training plan in order to improve the training level. During the Reporting Period, in order to meet the needs of practical work and department business functions, the Company has carried out the operation management, engineering, security management, information technology and other kinds of business training, which has enhanced the employees' job skills and professional knowledge level. In the aspect of comprehensive management, the Company has highlighted the pertinence of training, in order to solve the difficult problem in the enterprise reform and development as the focus, combined with the company development situation, held the special training of leading cadres at the theme of capital operation. In the aspect of network learning, in order to encourage employees to learn autonomously, the Company has promoted E-learning online learning, learning system upgrade, new mobile phone, such as a new client and online interactive function optimization of network learning platform.

SECTION IX FINANCIAL REPORT

Anhui Expressway Company Limited

Condensed consolidated interim Financial Information

For the six months ended 30 June 2015.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

	Note	Unaudited 30 June 2015	Audited 31 December 2014
ASSETS			
Non-current assets			
Concession intangible assets	7	9,144,389	9,222,294
Land use rights	7	11,929	12,407
Property, plant and equipment	7	883,497	888,336
Investment property	7	362,912	372,172
Intangible assets	7	1,421	1,698
Investments in an associate		76,436	72,187
Deferred income tax assets		33,107	28,910
Available-for-sale financial assets	8	226,927	276,927
		<u>10,740,618</u>	<u>10,874,931</u>
Current assets			
Inventories		3,409	2,617
Trade and other receivables	9	332,144	193,300
Restricted cash	25	147,000	97,000
Cash and cash equivalents	25	548,956	462,945
		<u>1,031,509</u>	<u>755,862</u>
Total assets		<u>11,772,127</u>	<u>11,630,793</u>
EQUITY			
Equity attributable to owners of the Company			
Ordinary share capital	10	1,658,610	1,658,610
Share premium	10	1,415,593	1,415,593
Other reserves	11	123,053	161,060
Retained earnings			
– Proposed final dividend	23	—	381,480
– Others		4,534,871	4,067,709
		<u>7,732,127</u>	<u>7,684,452</u>
Non-controlling interests		<u>785,453</u>	<u>847,613</u>
Total equity		<u>8,517,580</u>	<u>8,532,065</u>

The notes on pages 57 to 84 are an integral part of this condensed consolidated interim financial information.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

	Note	Unaudited 30 June 2015	Audited 31 December 2014
LIABILITIES			
Non-current liabilities			
Long-term payables	16	928,722	749,815
Borrowings	13	845,275	851,438
Deferred income tax liabilities		158,145	191,736
Deferred income	15	36,194	37,279
		<u>1,968,336</u>	<u>1,830,268</u>
Current liabilities			
Trade and other payables	12	965,934	716,655
Current income tax liabilities		35,190	96,229
Provision	14	13,063	13,063
Borrowings	13	272,024	442,513
		<u>1,286,211</u>	<u>1,268,460</u>
Total liabilities		<u>3,254,547</u>	<u>3,098,728</u>
Total equity and liabilities		<u>11,772,127</u>	<u>11,630,793</u>
Net current liabilities		<u>(254,702)</u>	<u>(512,598)</u>
Total assets less current liabilities		<u>10,485,916</u>	<u>10,362,333</u>

The notes on pages 57 to 84 are an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information on pages 50 to 84 were approved by the Board of Directors on 21 August 2015.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

	Note	Unaudited Six months ended 30 June 2015	Unaudited 2014
Revenues	18	1,418,259	1,417,406
Cost of sales	19	<u>(756,989)</u>	<u>(760,338)</u>
Gross profit		661,270	657,068
Other gains - net	17	55,439	90,148
Administrative expenses	19	<u>(67,839)</u>	<u>(84,640)</u>
Operating profit		648,870	662,576
Finance costs	20	(31,923)	(87,482)
Share of profit of associates		<u>4,249</u>	<u>4,699</u>
Profit before income tax		621,196	579,793
Income tax expenses	21	<u>(136,285)</u>	<u>(142,520)</u>
Profit for the period		<u>484,911</u>	<u>437,273</u>
Attributable to:			
Owners of the Company		466,655	433,946
Non-controlling interests		<u>18,256</u>	<u>3,327</u>
		<u>484,911</u>	<u>437,273</u>
Basic and diluted earnings per share from operations attributable to owners of the Company			
(expressed in RMB per share)	22	<u>0.2814</u>	<u>0.2616</u>
Dividends		<u>—</u>	<u>—</u>

The notes on pages 57 to 84 are an integral part of this condensed consolidated interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

	Unaudited	Unaudited
	Six months ended 30 June	
	2015	2014
Profit for the period	484,911	437,273
Other comprehensive loss		
<i>Items that may be reclassified to profit or loss</i>		
Change in value of available-for-sale financial assets	<u>(37,500)</u>	—
Total comprehensive income for the period	<u>447,411</u>	<u>437,273</u>
Total comprehensive income attributable to:		
Owners of the Company	429,155	433,946
Non-controlling interests	<u>18,256</u>	<u>3,327</u>
	<u>447,411</u>	<u>437,273</u>

The notes on pages 57 to 84 are an integral part of this condensed consolidated interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

	Attributable to equity holders of the Company				Non-controlling Interests	Total
	Ordinary share capital (Note 10)	Share premium (Note 10)	Other reserves (Note 11)	Retained earnings		
Balance at 1 January 2014 (audited)	<u>1,658,610</u>	<u>1,415,593</u>	<u>115,991</u>	<u>3,960,602</u>	<u>834,213</u>	<u>7,985,009</u>
Comprehensive income						
Profit for the half-year (unaudited)	—	—	—	433,946	3,327	437,273
Other comprehensive income (unaudited)	—	—	—	—	—	—
Total comprehensive income for the period ended 30 June 2014 (unaudited)	<u>—</u>	<u>—</u>	<u>—</u>	<u>433,946</u>	<u>3,327</u>	<u>437,273</u>
Others (unaudited)	—	—	(688)	688	—	—
Transactions with owners						
Dividends relating to 2013 (unaudited)	—	—	—	(364,894)	—	(364,894)
Dividends paid to non-controlling interests of subsidiaries relating to 2013 (unaudited)	—	—	—	—	(92,175)	(92,175)
Difference between the carrying amount and undiscounted amount of interest free loan received from a non-controlling interest, net of tax (unaudited)	—	—	—	—	21,094	21,094
Balance at 30 June 2014 (unaudited)	<u>1,658,610</u>	<u>1,415,593</u>	<u>115,303</u>	<u>4,030,342</u>	<u>766,459</u>	<u>7,986,307</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

	Attributable to equity holders of the Company					Total
	Ordinary share capital (Note 10)	Share premium (Note 10)	Other reserves (Note 11)	Retained earnings	Non-controlling Interests	
Balance at 1 January 2015 (audited)	1,658,610	1,415,593	161,060	4,449,189	847,613	8,532,065
Comprehensive income						
Profit for the half-year (unaudited)	—	—	—	466,655	18,256	484,911
Other comprehensive income (unaudited)	—	—	(37,500)	—	—	(37,500)
Total comprehensive income for the period ended 30 June 2015 (unaudited)	—	—	(37,500)	466,655	18,256	447,411
Others (unaudited)	—	—	(507)	507	—	—
Transactions with owners						
Dividends relating to 2014 (unaudited) 23	—	—	—	(381,480)	—	(381,480)
Dividends paid to non-controlling interests of subsidiaries relating to 2014 (unaudited)	—	—	—	—	(83,125)	(83,125)
Difference between the carrying amount and undiscounted amount of interest free loan received from a non-controlling interest, net of tax (unaudited)	—	—	—	—	2,709	2,709
Balance at 30 June 2015 (unaudited)	1,658,610	1,415,593	123,053	4,534,871	785,453	8,517,580

The notes on pages 57 to 84 are an integral part of this condensed consolidated interim financial information.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

	Note	Unaudited Six months ended 30 June 2015	Unaudited 2014
Cash flows from operating activities			
Cash generated from operations		575,735	552,889
Interest paid		(39,531)	(30,021)
Income tax paid		(223,516)	(166,621)
Net cash generated from operating activities		312,688	356,247
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,593)	(583)
Purchase of intangible assets		(87)	—
Net increase in restricted cash		(50,000)	(406,597)
Net (increase)/decrease in financial products		(100,000)	30,000
Proceeds from sales of property, plant, equipment and investment property		423	259
Dividend received		—	106,800
Interest received		2,435	13,736
Net cash used in investing activities		(152,822)	(256,385)
Cash flows from financing activities			
Proceeds from bank borrowings		431,578	251,728
Repayments of bank borrowings		(443,126)	(161,327)
Dividends paid to the non-controlling interests		(62,342)	(60,562)
Net cash (used in)/generated from financing activities		(73,890)	29,839
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		462,945	545,670
Exchange gains on cash and cash equivalents		35	765
Cash and cash equivalents at end of the period	25	548,956	676,136

The notes on pages 57 to 84 are an integral part of this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

1 General information

Anhui Expressway Company Limited (the "Company") was incorporated in the People's Republic of China (the "PRC") on 15th August 1996 as a joint stock limited company. The Company and its subsidiaries (the "Group") are principally engaged in the construction, operation, management and development of the toll roads and associated service sections in the Anhui Province. Besides, the Group has commenced to operate pawn business since 2012.

The Company's H shares and A shares have been listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange since November 1996 and January 2003 respectively. The address of its registered office is No. 520, West Wangjiang Road, Hefei, Anhui, the PRC.

As at 30 June 2015, the Group's toll roads and concession period granted are shown as follows:

Toll road	Length kilometres	Concession periods granted
Hening Expressway	134	From 16 August 1996 to 15 August 2026
National Trunk 205 Tianchang Section	30	From 1 January 1997 to 31 December 2026
Xuanguang Expressway	67	From 1 January 1999 to 31 December 2028
Gaojie Expressway	110	From 1 October 1999 to 30 September 2029
Lianhuo Expressway Anhui Section	54	From 1 January 2003 to 30 June 2032
Xuanguang Expressway Nanhuan Section	17	From 1 September 2003 to 31 December 2028
Ninghuai Expressway Tianchang Section	14	From 18 December 2006 to 17 June 2032
Guangci Expressway	14	From 29 July 2004 to 29 July 2029
Ningxuanhang Expressway Anhui Section	122	Under construction as at 30 June 2015*

* As at 30 June 2015, the section of Xuancheng to Ningguo of Ningxuanhang Expressway Anhui Section is officially opened to traffic. The length of toll road is 46 kilometres and the temporary granted concession period is 5 years from September 2013 to September 2018. The formal granted concession period for Ningxuanhang Expressway Anhui Section will be determined according to future assessment and relevant provisions. The remaining road section is still under construction.

The condensed consolidated interim financial information is presented in Renminbi thousands, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 21 August 2015.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with HKAS 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with HKFRSs.

As at 30 June 2015, net current liabilities of the Group amounted to RMB 254,702 thousand mainly resulted from construction payables for Ningxuanhang Expressway Anhui Section. As at 30 June 2015, the Group has unused bank borrowing facilities of RMB 6,123,733 thousand. Management of the Group estimates that the Group has sufficient unused bank borrowing facilities and operating cash flow to repay all the current liabilities when they are due. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New amendments and interpretation of HKFRS effective in 2015 adopted by the Group

The following amendments have been adopted by the Group for the first time for the financial year beginning on 1 January 2015:

- Amendment to HKFRS 3, "Business Combinations" and consequential amendments to HKFRS9, "Financial Instruments", HKAS 37, "Provisions, Contingent Liabilities and Contingent Assets", and HKAS 39, "Financial Instruments – Recognition and Measurement": The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in HKAS 32, "Financial Instruments: Presentation". All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss;
- Amendment to HKFRS 8, "Operating Segments": The standard is amended to require disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported;

3 Accounting policies (Continued)

(a) *New amendments and interpretation of HKFRS effective in 2015 adopted by the Group (Continued)*

- Amendments to HKAS 16, "Property, Plant and Equipment" and HKAS 38, "Intangible Assets": Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model;
- Amendment to HKAS 24, "Related Party Disclosures": The reporting entity is not required to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided;
- Amendment to HKFRS 3, "Business Combinations": It clarifies that HKFRS 3 does not apply to the accounting for the formation of any joint arrangement under HKFRS 11 in the financial statements of the joint arrangement;
- Amendment to HKFRS 13, "Fair Value Measurement": It clarifies that the portfolio exception in HKFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of HKAS 39 or HKFRS 9;
- Amendment to HKAS 40, "Investment Property": Preparers also need to refer to the guidance in HKFRS 3 to determine whether the acquisition of an investment property is a business combination.

(b) *New amendments and interpretation of HKFRS effective in 2015 but not relevant to the Group*

- Amendment to HKAS 19 regarding defined benefit plans: This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits;
- Amendment to HKFRS 2, "Share-based Payment": The amendment clarifies the definition of a "vesting condition" and separately defines "performance condition" and "service condition".

3 Accounting policies (Continued)

(c) *New standards and amendments of HKFRS issued but are not effective in 2015 and not early adopted by the Group*

- HKFRS 14 "Regulatory Deferral Accounts", effective for annual periods beginning on or after 1 January 2016;
- Amendment to HKFRS 11 "Accounting for Acquisitions of Interests in Joint Operation", effective for annual periods beginning on or after 1 January 2016;
- Amendments to HKAS 16 and HKAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation", effective for annual periods beginning on or after 1 January 2016;
- Amendments to HKAS 16 and HKAS 41 "Agriculture: Bearer Plants", effective for annual periods beginning on or after 1 January 2016;
- Amendments to HKFRS 10 and HKAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture", effective for annual periods beginning on or after 1 January 2016;
- Amendment to HKAS 27 "Equity Method in Separate Financial Statements", effective for annual periods beginning on or after 1 January 2016;
- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 "Investment Entities: Applying the Consolidation Exception", effective for annual periods beginning on or after 1 January 2016;
- Amendments to HKAS 1 "Disclosure Initiative", effective for annual periods beginning on or after 1 January 2016;
- Some amendments included in Annual Improvements 2014 which are effective for the accounting period on or after 1 January 2016, including:
 - HKFRS 5, "Non-current Assets Held for Sale and Discontinued Operations"
 - HKFRS 7, "Financial Instruments: Disclosures"
 - HKAS 19, "Employee Benefits"
 - HKAS 34, "Interim Financial Reporting"
- HKFRS 15 "Revenue from Contracts with Customers", effective for annual periods beginning on or after 1 January 2017;
- HKFRS 9 "Financial Instruments", effective for annual periods beginning on or after 1 January 2018.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

5 Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

There have been no changes in the risk management department since year end or in any risk management policies.

5.2 Liquidity risk

Compared to 31 December 2014, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5 Financial risk management and financial instruments (Continued)

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 June 2015 and 31 December 2014.

As at 30 June 2015	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
AFS financial assets	—	—	226,927	226,927
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2014	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
AFS financial assets	—	—	276,927	276,927
	<hr/>	<hr/>	<hr/>	<hr/>

6 Segment information

The strategic steering committee is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance.

The strategic steering committee considers the business from a service perspective, and assesses the performance of the business segment based on profit before income tax, which is consistent with that in the income statement.

The amount provided to the strategic steering committee with respect to total assets is measured in a manner consistent with that of the balance sheet. These assets are allocated based on the operation of segments.

The amount provided to the strategic steering committee with respect to total liabilities is measured in a manner consistent with that of the balance sheet. These liabilities are allocated based on the operation of segments.

The Group's operations are mainly organized under the following business segments:

- Toll roads services, including construction, operation, management and development of toll roads; and
- Pawn services, including pawn loan services.

(a) Revenue

There is no transaction between segments. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement.

The revenue of the Group for the six months ended 30 June 2015 and 2014 are set out as follows:

	For the six months ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Toll roads services	1,410,808	1,399,292
Pawn services	7,451	18,114
	<u>1,418,259</u>	<u>1,417,406</u>

6 Segment information (Continued)

(b) Segment information

The segment information provided to the strategic steering committee for the reportable segments for the six months ended 30 June 2015 is as follows:

	For the six months ended 30 June 2015 (unaudited)		
	Toll roads services	Pawn services	Total
Revenue			
Segment revenue	1,410,808	7,451	1,418,259
Inter-segment sales	—	—	—
Revenue from external customers	<u>1,410,808</u>	<u>7,451</u>	<u>1,418,259</u>
Results			
Segment gross profit	<u>654,245</u>	<u>7,025</u>	<u>661,270</u>
Other gains - net	54,109	1,330	55,439
Administrative expenses	(48,533)	(19,306)	(67,839)
Finance costs	(31,923)	—	(31,923)
Share of profits of associates	<u>4,249</u>	<u>—</u>	<u>4,249</u>
Profit before income tax	<u><u>632,147</u></u>	<u><u>(10,951)</u></u>	<u><u>621,196</u></u>
Other information			
Amortisation of concession intangible assets	251,562	—	251,562
Depreciation of property, plant and equipment	50,772	64	50,836
Depreciation of investment property	8,912	—	8,912
Amortisation of land use rights	478	—	478
Amortisation of intangible assets	<u>363</u>	<u>1</u>	<u>364</u>
As at 30 June 2015 (unaudited)			
Toll			
	roads services	Pawn services	Total
Total assets	<u>11,587,537</u>	<u>184,590</u>	<u>11,772,127</u>
Total liabilities	<u>3,251,105</u>	<u>3,442</u>	<u>3,254,547</u>

6 Segment information (Continued)

(b) Segment information (Continued)

The segment information provided to the strategic steering committee for the reportable segments for the six months ended 30 June 2014 is as follows:

	For the six months ended 30 June 2014 (unaudited)		
	Toll roads services	Pawn services	Total
Revenue			
Segment revenue	1,399,292	18,114	1,417,406
Inter-segment sales	—	—	—
Revenue from external customers	<u>1,399,292</u>	<u>18,114</u>	<u>1,417,406</u>
Results			
Segment gross profit	<u>640,179</u>	<u>16,889</u>	<u>657,068</u>
Other gains - net	89,848	300	90,148
Administrative expenses	(49,516)	(35,124)	(84,640)
Finance costs	(87,482)	—	(87,482)
Share of profits of associates	<u>4,699</u>	<u>—</u>	<u>4,699</u>
Profit before income tax	<u><u>597,728</u></u>	<u><u>(17,935)</u></u>	<u><u>579,793</u></u>
Other information			
Amortisation of concession intangible assets	253,910	—	253,910
Depreciation of property, plant and equipment	50,541	63	50,604
Depreciation of investment property	8,724	—	8,724
Amortisation of land use rights	344	—	344
Amortisation of intangible assets	<u>449</u>	<u>—</u>	<u>449</u>

	As at 30 June 2014 (unaudited)		
	Toll roads services	Pawn services	Total
Total assets	<u>12,522,002</u>	<u>204,843</u>	<u>12,726,845</u>
Total liabilities	<u>4,737,816</u>	<u>2,722</u>	<u>4,740,538</u>

(c) Geographical segments

The Group is domiciled in Anhui Province, the PRC. The result of its revenue is from Anhui Province, the PRC. As at 30 June 2015 and 31 December 2014, total assets of the Group are located in the PRC.

7 Capital Expenditures

	Concession intangible assets	Intangible assets	Property, plant and equipment	Investment property	Land use rights
Six months ended 30 June 2014					
Opening net book amount					
as at 1 January 2014 (audited)	9,034,524	2,490	955,257	378,009	9,958
Additions	252,532	—	3,493	—	—
Disposals	—	—	(400)	(23)	—
Depreciation/amortisation (Note 19)	(253,910)	(449)	(50,604)	(8,724)	(344)
Closing net book amount					
as at 30 June 2014 (unaudited)	<u>9,033,146</u>	<u>2,041</u>	<u>907,746</u>	<u>369,262</u>	<u>9,614</u>
Six months ended 30 June 2015					
Opening net book amount					
as at 1 January 2015 (audited)	9,222,294	1,698	888,336	372,172	12,407
Additions	216,311	87	5,593	—	—
Transfer	(42,654)	—	42,654	—	—
Disposals	—	—	(2,250)	(348)	—
Depreciation/amortisation (Note 19)	(251,562)	(364)	(50,836)	(8,912)	(478)
Closing net book amount					
as at 30 June 2015 (unaudited)	<u>9,144,389</u>	<u>1,421</u>	<u>883,497</u>	<u>362,912</u>	<u>11,929</u>

As of 30 June 2015 and 2014, the toll roads under the Service Concessions and their respective concession periods granted are disclosed in Note 1.

Borrowing costs of RMB 28,167 thousand have been capitalized in the six months ended 30 June 2015 at an average interest rate of 5.931% (same period of 2014: RMB 12,927 thousand; 5.631%).

As at 30 June 2015, concession intangible assets with a carrying amount of approximately RMB 220,847 thousand (a cost of RMB 353,589 thousand) (31 December 2014: a carrying amount of RMB 228,687 thousand and a cost of RMB 353,589 thousand) have been pledged as collateral for bank borrowings of RMB 11,667 thousand (31 December 2014: RMB 34,050 thousand) (Note 13 (b)).

8 Available-for-sale financial assets

	Equity interest in unlisted companies		
	AXFG (a)	WTMC (b)	Total
Opening balances (audited)	261,927	15,000	276,927
Fair value gains on AFS financial assets recognised in other comprehensive loss (unaudited)	(50,000)	—	(50,000)
Closing balances (unaudited)	<u>211,927</u>	<u>15,000</u>	<u>226,927</u>

(a) As at 30 June 2015, AFS financial assets represented 6.67% (31 December 2014: 6.67%) equity interests in Anhui Xin'an Financial Group Co., Ltd. (“安徽新安金融集團股份有限公司”, “AXFG”) and the fair values are RMB 211,927 thousand (31 December 2014: RMB 261,927 thousand).

(b) AFS financial assets represented 10% equity interests in Hefei Wan Tong Microcredit Co., Ltd. (“合肥市皖通小額貸款有限公司”, “WTMC”).

9 Trade and other receivables

	30 June 2015 (unaudited)	31 December 2014 (audited)
Pawn loans to customers (a)	192,891	186,195
Financial products	100,000	—
Toll roll income receivable(b)	55,851	63,915
Dividends receivable (c)	50,000	—
Interests receivable	4,777	2,012
Others	<u>17,627</u>	<u>12,221</u>
	421,146	264,343
Less: Provision for impairment (a)	<u>(89,002)</u>	<u>(71,043)</u>
	<u>332,144</u>	<u>193,300</u>

9 Trade and other receivables (Continued)

(a) Pawn loans to customers

At 30 June 2015 and 31 December 2014, the analysis of pawn loans to customers as follows:

	30 June 2015 (unaudited)	31 December 2014 (audited)
Pawn loans to customers	192,891	186,195
– Principle	192,891	186,195
– interest	—	—
	<u>192,891</u>	<u>186,195</u>
Less: Impairment allowances		
– Individually assessed	(78,275)	(60,920)
– Collectively assessed	(10,727)	(10,123)
	<u>(89,002)</u>	<u>(71,043)</u>
Pawn loans to customers, net	<u>103,889</u>	<u>115,152</u>

Pawn loans to customers are arising from the Group's pawn loans business. The loan periods granted to customers vary from one to six months in the six months ended 30 June 2015.

Reconciliation of allowance account for losses on pawn loans to customers as follows:

	For the six months ended	
	30 June 2015	30 June 2014
At beginning of the period (audited)	(71,043)	(13,028)
Impairment losses recognised (unaudited)	(17,959)	(33,890)
	<u>(89,002)</u>	<u>(46,918)</u>

- (b) As at 30 June 2015, toll roads income receivables mainly represented receivable from Anhui Expressway Network Operations Co., Ltd. (“安徽高速公路聯網運營有限公司”, the toll settlement centre of Anhui Province) of RMB 53,682 thousand (31 December 2014: RMB 62,822 thousand) for uncollected toll roads income.

9 Trade and other receivables (Continued)

(c) AXFG declared a cash dividend of RMB 50,000 thousand to the Company in 2015.

At 30 June 2015 and 31 December 2014, the ageing analysis of the trade and other receivables is as follows:

	30 June 2015 (unaudited)	31 December 2014 (audited)
Up to 1 year	250,801	132,001
1 to 2 years	133,865	112,594
2 to 3 years	34,104	19,504
Over 3 years	2,376	244
	421,146	264,343

As at 30 June 2015 and 31 December 2014, all trade and other receivables balances were denominated in RMB. Except for pawn loans to customers which are analyzed in Note (a), all trade and other receivables balances were fully performing.

10 Share capital and share premium

	Number of shares (thousands)	Ordinary share capital	Share premium	Total
At 1 January 2014 (audited)	1,658,610	1,658,610	1,415,593	3,074,203
Changes in the period (unaudited)	—	—	—	—
At 30 June 2014 (unaudited)	<u>1,658,610</u>	<u>1,658,610</u>	<u>1,415,593</u>	<u>3,074,203</u>
At 1 January 2015 (audited)	1,658,610	1,658,610	1,415,593	3,074,203
Changes in the period (unaudited)	—	—	—	—
At 30 June 2015 (unaudited)	<u>1,658,610</u>	<u>1,658,610</u>	<u>1,415,593</u>	<u>3,074,203</u>

The total authorized number of ordinary shares is 1,658,610,000 shares with a par value of RMB 1 per share. All issued shares are fully paid.

Share premium is the amount by which the fair value of the consideration received exceeds the nominal value of shares issued, net of transaction cost.

11 Other reserves

	Capital Surplus	Statutory Surplus Reserve Fund	Discretionary Surplus Reserve Fund	Enterprise Safety Fund	Merge Reserve	Excess of the consideration over carrying amount of the minority interests acquired	Fair value change of AFS financial assets net of tax	Total
Balance at 1 January 2014 (audited)	2,243	955,881	658	53,687	(186,362)	(710,116)	—	115,991
Utilization to Enterprise Safety Fund	—	—	—	(688)	—	—	—	(688)
Balance at 30 June 2014 (unaudited)	<u>2,243</u>	<u>955,881</u>	<u>658</u>	<u>52,999</u>	<u>(186,362)</u>	<u>(710,116)</u>	<u>—</u>	<u>115,303</u>
Balance at 1 January 2015 (audited)	2,243	955,881	658	52,311	(186,362)	(710,116)	46,445	161,060
Appropriation of Enterprise Safety Fund (unaudited)	—	—	—	(507)	—	—	—	(507)
Changes in fair value of AFS financial assets, net of tax (unaudited)	—	—	—	—	—	—	(37,500)	(37,500)
Balance at 30 June 2015 (unaudited)	<u>2,243</u>	<u>955,881</u>	<u>658</u>	<u>51,804</u>	<u>(186,362)</u>	<u>(710,116)</u>	<u>8,945</u>	<u>123,053</u>

(a) The merge reserve as of 30 June 2015 represented the excess of consideration over the Company's share of paid-in capital of Xuancheng Guangci Expressway Co., Ltd. ("宣城市廣祠高速公路有限責任公司", "Guangci") acquired under common control.

The Company's share of paid-in capital of Guangci	28,968
Less: consideration paid to the then equity owner for acquisition of Guangci under common control	<u>(215,330)</u>
Merge reserve	<u><u>(186,362)</u></u>

12 Trade and other payables

	30 June 2015 (unaudited)	31 December 2014 (audited)
Dividends payable	402,263	—
Payables on acquisition of concession intangible assets	348,670	541,546
Deposit for construction projects	73,007	69,769
Staff salaries and welfare	64,266	25,964
Current portion of long-term payables(Note 16)	31,078	31,078
Other taxation payables	13,662	16,908
Toll road income received on behalf of other entities	8,883	10,286
Interests payable	5,423	2,281
Payables on repair and maintenance projects	496	2,476
Others	18,186	16,347
	965,934	716,655

As at 30 June 2015, trade and other payables of RMB 209,591 thousand were aged over one year (31 December 2014: RMB 243,678 thousand). These payables were mainly for construction projects and will be settled after project is completed.

As at 30 June 2015 and 31 December 2014, all trade and other payables were denominated in RMB.

13 Borrowings

	30 June 2015		31 December 2014	
	Interest rate per annum (unaudited)	Amount	Interest rate per annum (audited)	Amount
Non-current				
Long-term bank borrowings denominated in RMB - secured – guaranteed (c)	5.843%-6.550%	575,014	5.843%-6.550%	579,781
Long-term bank borrowings denominated in HKD - secured – pledged (RMB equivalents) (b)	1.74%	94,632	1.74%	94,668
Long-term bank borrowings denominated in RMB – unsecured (c)	5.535%-5.895%	175,629	5.535%-5.895%	176,989
		<u>845,275</u>		<u>851,438</u>
Current				
Short-term bank borrowings denominated in RMB - unsecured	4.815%	250,000	5.040%-5.150%	400,000
Current portion of long-term bank borrowings denominated in RMB – pledged (a)	5.760%-6.400%	11,667	5.760%-6.400%	34,050
– guaranteed (c)	6.550%	7,890	5.843%-6.550%	6,248
– unsecured (c)	5.535%	2,467	5.535%-5.895%	2,215
		<u>272,024</u>		<u>442,513</u>
Total borrowings		<u><u>1,117,299</u></u>		<u><u>1,293,951</u></u>

13 Borrowings (Continued)

- (a) The bank borrowings of RMB 11,667 thousand were pledged by service concession arrangements of Guangci Expressway as at 30 June 2015 (31 December 2014: RMB 34,050 thousand) (Note 9).
- (b) The bank borrowings of HKD 120,000 thousand (equivalent to RMB 94,632 thousand) were pledged by bank deposit of RMB 97,000 thousand as at 30 June 2015 (31 December 2014: HKD 120,000 thousand (equivalent to RMB 94,668 thousand) were pledged by bank deposit of RMB 97,000 thousand).
- (c) The bank borrowings of RMB 164,500 thousand were guaranteed by Xuancheng Communication Investment Co., Ltd. (“宣城市交通投資有限公司”, “XCIC”), a non-controlling interest of subsidiaries; RMB 418,404 thousand were guaranteed by the Anhui Transportation Holding Group Co., Ltd. (“安徽省交通控股集團有限公司”, “ATHC”, formerly named “Anhui Expressway Holding Group Co., Ltd.”) and RMB 178,096 thousand were guaranteed by the Company as at 30 June 2015 (31 December 2014: RMB 167,000 thousand were guaranteed by XCIC; RMB 419,029 thousand were guaranteed by the ATHC; and RMB 179,204 thousand were guaranteed by the Company).

At 30 June 2015 and 31 December 2014, the Group’s borrowings are repayable as follows:

	Bank borrowings	
	30 June 2015	31 December 2014
	(unaudited)	(audited)
Within 1 year	272,024	442,514
Between 1 and 2 years	109,655	106,919
Between 2 and 5 years	191,850	145,842
Over 5 years	543,770	598,676
	1,117,299	1,293,951

The Group has the following un-drawn borrowing facilities at the balance sheet date:

	30 June 2015	31 December 2014
	(unaudited)	(audited)
Expiring within one year	6,123,733	5,971,310

Anhui Expressway Company Limited

14 Provision

	Maintenance/ resurfacing obligation
Balance at 1 January 2015 (audited)	13,063
Additions (unaudited)	57,795
Utilization of Provision (unaudited)	(57,795)
Balance at 30 June 2015 (unaudited)	13,063

15 Deferred income

	30 June 2015 (unaudited)	31 December 2014 (audited)
Government grants	36,194	37,279

Deferred income represents government grants relating to assets and is amortized over 25 years.

16 Long-term payables

The carrying amounts and fair values of long-term payables are as follows:

	Carrying Amounts		Fair values	
	30 June 2015 (unaudited)	31 December 2014 (audited)	30 June 2015 (unaudited)	31 December 2014 (audited)
Long-term payables to ATHC (a)	624,427	440,246	659,121	452,669
Long-term payables to XCIC (b)	335,373	340,647	350,954	341,372
Less: Current portion of long-term payables	(31,078)	(31,078)	(31,264)	(31,043)
	<u>928,722</u>	<u>749,815</u>	<u>978,811</u>	<u>762,998</u>

- (a) Long-term payables to ATHC represents ATHC's share of total investment in Ningxuanhang in excess of ATHC's equity contribution in Ningxuanhang. This amount is non-guaranteed. As of 30 June 2015, the balances represented interest-free loans of RMB 542,647 thousand and interesting bearing loans of RMB 411,545 thousand.
- (b) Long-term payables to XCIC represents XCIC's share of total investment in Xuan Guang Expressway Company Limited ("宣廣高速公路有限責任公司", "Xuan Guang") and Anhui Ningxuanhang Expressway Investment Company Limited ("安徽 宣杭高速公路投資有限公司", "Ningxuanhang") in excess of XCIC's equity contribution in Xuan Guang and Ningxuanhang. This amount is non-guaranteed. As of 30 June 2015, the balances represented interest-free loans of RMB 504,676 thousand.

As at 30 June 2015, the undiscounted amount of long-term payables to XCIC was RMB 504,676 thousand (31 December 2014: RMB 516,829 thousand) and to ATHC was RMB 954,192 thousand (31 December 2014: RMB 776,937 thousand).

The fair values of long-term payables are based on cash flows discounted using 5.40%, the annual interest rate published by the People's Bank of China for long-term bank loans as at 30 June 2015 (31 December 2014: 6.15%).

17 Other gains – net

	For the six months ended	
	30 June 2015	30 June 2014
	(unaudited)	(unaudited)
Dividend income from an unlisted company	50,000	71,800
Interest income	6,481	17,466
Amortisation of government grants relating to assets	1,086	1,086
Gain from disposal on property, plant and equipment	58	—
Loss from disposal on property, plant and equipment	(2,234)	(163)
Others	48	(41)
	<u>55,439</u>	<u>90,148</u>

18 Revenue

	For the six months ended	
	30 June 2015	30 June 2014
	(unaudited)	(unaudited)
Toll roads income, rental income and others	1,194,497	1,146,760
Revenue from construction or upgrade work under Service Concessions	216,311	252,532
Interest income from pawn loans to customers	7,451	18,114
	<u>1,418,259</u>	<u>1,417,406</u>

19 Expenses by nature

Expenses included in cost of sales and administrative expenses are analyzed as follows:

	For the six months ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Depreciation and amortisation expenses (Note 7)	312,152	314,031
Costs payable to vendors for construction or upgrade work under the Service Concessions	216,311	252,532
Employee benefit expenses	124,509	112,396
Repair expenses	57,795	36,630
Tax related to revenues	44,465	42,354
Maintenance expenses	28,845	30,443
Impairment for pawn loans to customers	17,959	33,890
Auditor's remuneration	1,200	1,200
Others	21,592	21,502
	824,828	844,978

20 Finance costs

	For the six months ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Interest expenses on:		
– bank borrowings	18,005	19,857
– amortisation of long-term payables	13,918	14,490
– corporate bonds	—	53,135
	31,923	87,482

21 Income tax expenses

(a) Hong Kong profits tax

There were no Hong Kong profits tax liabilities as the Group did not earn any income assessable to Hong Kong profits tax.

(b) The PRC Corporate Income Tax ("CIT")

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

	For the six months ended	
	30 June 2015	30 June 2014
	(unaudited)	(unaudited)
Current income tax	162,477	152,582
Deferred income tax	(26,192)	(10,062)
	<u>136,285</u>	<u>142,520</u>

(c) Withholding tax ("WHT") for dividend paid to foreign investors

According to the new CIT law and the detailed implementation regulations, foreign shareholders are subject to a 10% WHT for the dividend repatriated by the Company starting from 1 January 2008. According to Cai Shui [2008] Circular 1 jointly issued by the Ministry of Finance and the State Administration of Taxation on 22 February 2008, where the Company declares dividend in 2008 and beyond out of the cumulative retained earnings as of 31 December 2007 (i.e. 2007 retained earnings), such dividends earned by the foreign shareholders are exempted from WHT. For dividend which arises from the Company's profit earned after 1 January 2008, WHT is levied on the foreign institute shareholders.

22 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. No diluted earnings per share is presented, as the Company has no dilutive potential shares.

	For the six months ended	
	30 June 2015	30 June 2014
	(unaudited)	(unaudited)
Profit attributable to equity holders of the Company	466,655	433,946
Weighted average number of ordinary shares in issue (thousands)	<u>1,658,610</u>	<u>1,658,610</u>
Basic earnings per share (expressed in RMB per share)	<u>0.2814</u>	<u>0.2616</u>

23 Dividends

The final dividend in respect of 2014 of RMB 0.23 per share, amounting to a total dividend of RMB 381,480 thousand was approved at the Annual General Meeting in May 2015.

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2015 (same period of 2014: nil).

24 Commitments

(a) Capital commitments

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

	30 June 2015 (unaudited)	31 December 2014 (audited)
Capital expenditures - contracted but not provided for	<u>818,161</u>	<u>944,971</u>

25 Cash and cash equivalents and restricted cash

	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Cash at bank and on hand	695,956	1,441,136
Less: restricted cash	<u>(147,000)</u>	<u>(765,000)</u>
Cash and cash equivalents at the end of the period	<u>548,956</u>	<u>676,136</u>

As at 30 June 2015, the restricted cash is bank deposit with original maturities over three months, including a bank deposit of RMB 97,000 thousand pledged as collateral for the Group's borrowings of HKD 120,000 thousand (equivalent to RMB 94,632 thousand) (Note 13(b)).

26 Related party transactions

(a) Name of related party and relationship

The Company's parent company is ATHC, a state-owned enterprise established in Anhui Province, the PRC, and is controlled by the PRC government. It owns a significant portion of the expressway assets in Anhui Province.

In accordance with HKAS 24 (Revised), "Related Party Disclosures", government related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include ATHC and its subsidiaries (other than the Group), other government-related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and ATHC as well as their close family members.

Name	Relationship with the Group
ATHC	Parent company
XCIC	Non-controlling interest of Xuan Guang, Ningxuanhang and Guangci
Anhui Expressway Advertisement Co., Ltd. ("安徽高速傳媒有限公司", "AEAC")	Associate
WTMC	Subsidiary of ATHC
Anhui Yida Toll Road Service Sector Management Co., Ltd. ("安徽省驛達高速公路服務區經營管理有限公司", "YTMC")	Subsidiary of ATHC
Anlian Expressway Co., Ltd. ("安徽安聯高速公路有限公司", "ALEC")	Subsidiary of ATHC
Anhui Fuzhou Expressway Co., Ltd. ("安徽省阜周高速公路有限公司", "AFEC")	Subsidiary of ATHC
Anhui Wuyan Expressway Co., Ltd. ("安徽省蕪雁高速公路有限公司", "AWEC")	Subsidiary of ATHC
Anhui Expressway Petrochemical Co., Ltd. ("安徽省高速石化有限公司", "AEPC")	Subsidiary of ATHC
Anhui Expressway Project Management Co., Ltd. ("安徽省高速高等級公路工程監理有限公司", "AEPMC")	Subsidiary of ATHC
Anhui Modern Transportation Facilities Co., Ltd. ("安徽省現代交通設施工程有限公司", "MTFC")	Subsidiary of ATHC
Anhui Expressway Experiment Research Centre ("安徽省高速公路實驗檢測科研中心", "AERC")	Subsidiary of ATHC
Hefei Bangning Property Management Company ("合肥市邦寧物業管理有限公司", "BNMC")	Subsidiary of ATHC
Anhui Expressway Construction Headquarter ("安徽省高等級公路建設指揮部", "AECH")	Subsidiary of ATHC

26 Related party transactions (Continued)

(a) Name of related party and relationship (Continued)

Name	Relationship with the Group
Anhui Expressway Finance Lease Co., Ltd. ("安徽高速融資租賃有限公司", "AWFC")	Subsidiary of ATHC
Anhui New Tongji Expressway Project Experiment Co., Ltd. ("安徽新同濟公路工程試驗檢測有限公司", "ATPEC")	Subsidiary of ATHC
China Merchants Hua Jian Highway Investment Co., Ltd. ("招商局華建公路投資有限公司", "HJHI")	Shareholder of the Company

(b) Related party transactions

(i) Service income from management of toll roads

	For the six months ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)
ATHC	9,598	—
ALEC	1,249	1,247
AFEC	501	501
AWEC	85	169
	<u>11,433</u>	<u>1,917</u>

(ii) Rental income

	For the six months ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)
AEPC	13,178	13,178
YTMC	5,610	5,537
ATHC	1,144	1,167
AECH	954	954
MTFC	378	326
AEAC	368	368
ALEC	292	281
AWFC	220	223
WTMC	111	87
BNMC	14	2
	<u>22,269</u>	<u>22,123</u>

26 Related party transactions (Continued)

(b) Related party transactions (Continued)

(iii) Paid and payable for construction, testing service and property management

	For the six months ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)
MTFC	3,354	607
BNMC	1,656	1,567
AEPMC	1,242	1,382
AERC	308	1,385
	<u>6,560</u>	<u>4,941</u>

(iv) Interest expenses for interest bearing long-term payables

	For the six months ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)
ATHC	<u>10,083</u>	<u>6,217</u>

(v) Financing

	For the six months ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)
ATHC	177,255	97,670
XCIC	4,323	9,038
	<u>181,578</u>	<u>106,708</u>

(vi) Guarantee received

As at 30 June 2015, long-term bank borrowings of RMB 164,500 thousand were guaranteed by XCIC and RMB 418,404 thousand were guaranteed by ATHC (Note 13).

26 Related party transactions (Continued)

(c) Related party balances

(i) Trade and other receivables

	30 June 2015 (unaudited)	31 December 2014 (audited)
AEPC	6,471	—
YTMC	151	79
MTFC	17	—
	<u>6,639</u>	<u>79</u>

(ii) Trade payables

	30 June 2015 (unaudited)	31 December 2014 (audited)
MTFC	3,303	5,798
AEPMC	2,613	2,132
AERC	1,024	1,667
AEPC	960	960
AEAC	85	85
BNMC	30	30
	<u>8,015</u>	<u>10,672</u>

26 Related party transactions (Continued)

(c) Related party balances (Continued)

(iii) Other payables

	30 June 2015 (unaudited)	31 December 2014 (audited)
ATHC	121,318	495
HJHI	92,964	—
XCIC	20,783	500
YTMC	7,511	8,411
MTFC	586	586
AERC	100	100
ATPEC	100	100
WTMC	100	100
AEPMC	39	139
AEPC	6	6
AEAC	2	2
	<u>243,509</u>	<u>10,439</u>

(iv) Long-term payables (including current portion) (Note 16)

	30 June 2015 (unaudited)	31 December 2014 (audited)
ATHC	624,427	440,246
XCIC	335,373	340,647
	<u>959,800</u>	<u>780,893</u>

As at 30 June 2015 and 31 December 2014, amounts due from and due to the related parties as afore mentioned, except for long term payables as disclosed in Note 16, mainly arose from the above transactions and payments made by the Group and related parties on behalf of each other. These amounts are unsecured, interest free and are repayable within 1 year.

27 Approval on the condensed consolidated interim financial information

The condensed consolidated interim financial information was reviewed by the audit committee of the Company and approved by the Board of Directors on 21 August 2015.

SECTION X DOCUMENTS AVAILABLE FOR INSPECTION

I. Including the following documents:

1. The original copy of the Interim Report signed by the Chairman;
2. The accountant's report, signed by the legal representative, accountant director in charge of accounting, and accounting director and stamped with corporate seal;
3. The original copies of corporate documents and announcements published in the Shanghai Securities News and the China Securities Journal;
4. The Articles of Association;
5. Original copies of the Interim Report published in other securities markets;
6. Other related information

II. Information Disclosure Index

Number	Items	Newspapers designated for publishing reports	Publishing date (Should the document be uploaded on both the websites of Shanghai Stock Exchange and Hong Kong Stock Exchange, the publishing date of the document on the website of Shanghai Stock Exchange should prevail)	Website designated for disclosure of reports
2015-01	Announcement of the recombination between controlling shareholder and Anhui Province Traffic Investment Group Co., LTD	China Securities Journal, the Shanghai Securities News	6 January 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk

Number	Items	Newspapers designated for publishing reports	Publishing date (Should the document be uploaded on both the websites of Shanghai Stock Exchange and Hong Kong Stock Exchange, the publishing date of the document on the website of Shanghai Stock Exchange should prevail)	Website designated for disclosure of reports
2015-02	Announcement of the performance of controlling shareholders to take larger shares	China Securities Journal, the Shanghai Securities News	13 January 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement- the date of the convening of the Board meeting		9 March 2015	Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement- 2014 Annual Results		29 March 2015	Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement- Change of Director, Supervisor and appointment of Company's, general manager and deputy general manager		29 March 2015	Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement- Continued Connected Transactions		29 March 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement- Continued Connected Transactions		29 March 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk

Number	Items	Newspapers designated for publishing reports	Publishing date (Should the document be uploaded on both the websites of Shanghai Stock Exchange and Hong Kong Stock Exchange, the publishing date of the document on the website of Shanghai Stock Exchange should prevail)	Website designated for disclosure of reports
2015-03	The resolutions of the 5th meeting of the 7th Board	China Securities Journal, the Shanghai Securities News	30 March 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
2015-04	Announcement of the resolutions of the 4th meeting of the 7th Supervisory Committee	China Securities Journal, the Shanghai Securities News	30 March 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
2015-05	Announcement of the Appointments for the company senior management personnel	China Securities Journal, the Shanghai Securities News	30 March 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn ,
2015-06	Announcement of estimating daily Connected Transactions of 2015	China Securities Journal, the Shanghai Securities News	30 March 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement-2014 Annual General Meeting Notice		2 April 2015	Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk

Number	Items	Newspapers designated for publishing reports	Publishing date (Should the document be uploaded on both the websites of Shanghai Stock Exchange and Hong Kong Stock Exchange, the publishing date of the document on the website of Shanghai Stock Exchange should prevail)	Website designated for disclosure of reports
2015-07	Announcement of the notice of 2014 Annual General Meeting	China Securities Journal, the Shanghai Securities News	3 April 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement-the date of the convening of the Board meeting		13 April 2015	Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement-2015 First Quarterly Report		28 April 2015	Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement-Continued Connected Transaction		28 April 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
2015-08	Announcement of the progress between controlling shareholder and Anhui Province Traffic Investment Group Co., LTD	China Securities Journal, the Shanghai Securities News	13 May 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk

Number	Items	Newspapers designated for publishing reports	Publishing date (Should the document be uploaded on both the websites of Shanghai Stock Exchange and Hong Kong Stock Exchange, the publishing date of the document on the website of Shanghai Stock Exchange should prevail)	Website designated for disclosure of reports
2015-09	Announcement of Purchasing Bank Financial Products	China Securities Journal, the Shanghai Securities News	15 May 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement-the Voting Result of the Annual General Meeting held on 22 May 2015 and changes of Director and members of the Board Committee		22 May 2015	Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
	H Share Announcement-List of the Board of Directors and its roles and functions		22 May 2015	Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
2015-10	Announcement of the Resolutions of the 2014 Annual General Meeting	China Securities Journal, the Shanghai Securities News	23 May 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn ,
2015-11	The resolutions of the 7th meeting of the 7th Board	China Securities Journal, the Shanghai Securities News	23 May 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk
2015-12	Announcement of purchasing Bank Financial Products	China Securities Journal, the Shanghai Securities News	20 June 2015	Website of the Shanghai Stock Exchange: www.sse.com.cn , Website of the Stock Exchange of Hong Kong Limited: www.hkex.com.hk

Chairman: Zhou Renqiang

The date agreed to submit the report by the board:2015-08-21

This report was prepared in Chinese, should there be any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The Map of the Highway Network of Anhui Province



Legend

- Anhui Transportation Holding Group Co., Ltd
- - - Anhui Transportation Holding Group Co., Ltd
- Existing Expressways (Company)
- - - Expressways under Construction or to be Constructed (Company)
- Existing Expressways (Others)
- - - Expressways under Construction or to be Constructed (Others)
- Provincial Administrative Center
- Municipal Administrative Center
- County Administrative Center



Anhui Expressway Company Limited