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

(incorporated in the People's Republic of China with limited liability as a joint stock company)
(Stock Code: 995)

2018 FIRST QUARTERLY REPORT

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

The first quarterly report of 2018 (the “2018 First Quarterly Report”) of Anhui Expressway Company Limited (the “Company”) and its subsidiaries (regarded as the “Group” together with the Company) will be published on 27 April 2018 in designated newspapers circulated in the People’s Republic of China (the “PRC”) in accordance with the applicable rules of the Shanghai Stock Exchange of the PRC (on which the Company’s A shares are listed).

Attached is the 2018 First Quarterly Report of the Company to be published. The financial information set out in the 2018 First Quarterly Report has been prepared in accordance with the applicable PRC Accounting Standards.

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

By Order of the Board
Xie Xinyu
Company Secretary

Hefei, Anhui, the PRC
26 April 2018

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

1. **Important Notice**

- 1.1 The board of directors, the supervisory committee, the directors, the supervisors and the senior management of the Company warrant the truth, accuracy and completeness of the content of this quarterly report and that there are no false accounts, misleading presentations or material omissions, and jointly and severally accept legal responsibility.
- 1.2 All the directors of the Company attended the Board meeting for approving this quarterly report.
- 1.3 Mr. Qiao Chuanfu, Chairman of the Company, Mr. Xu Zhen, the person in charge of accounting work and Mr. Xiao Guangzhuo, the person in charge of the accounting entity (accountant in charge) warrant the truth, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 This quarterly report has not been audited but has been reviewed by the audit committee under the board of directors of the Company.

2. Major Financial Data and Changes of Shareholders

2.1 Major financial data

Unit: RMB

	As at the end of the reporting period	As at the end of the previous year	Increase/(decrease) as compared to the end of the previous year (%)
Total assets	14,369,664,013.17	14,176,003,506.16	1.37
Net assets attributable to shareholders of listed company	9,647,275,823.71	9,379,097,885.86	2.86
	From beginning of the year to the end of the reporting period	From beginning of the previous year to the end of the last reporting period	Increase/(decrease) as compared to the corresponding period of the previous year (%)
Net cash flows from operating activities	501,582,496.88	480,197,930.55	4.45
	From beginning of the year to the end of the reporting period	From beginning of the previous year to the end of the last reporting period	Increase/(decrease) as compared to the corresponding period of the previous year (%)
Revenue	728,444,474.11	716,672,820.56	1.64
Net profit attributable to shareholders of listed company	268,062,776.36	293,545,766.39	-8.68
Net profit (deducting extraordinary items) attributable to shareholders of listed company	268,192,156.47	290,297,920.26	-7.61
Returns on net assets (weighted average)(%)	2.82	3.33	a decrease of 0.51 percent
Basic earnings per share (RMB/share)	0.1616	0.1770	-8.70
Diluted earnings per share (RMB/share)	0.1616	0.1770	-8.70

Extraordinary items and amounts:

Applicable Not applicable

Unit: RMB

Item	Amount for the period	Explanation
Gains and losses from disposals of non-current assets	-264,797.52	Net loss for scrapped fixed assets
Government subsidies charged to the current gains/losses (excluding those closely related to the Company's normal operations, subsidized continuously in fixed amounts in accordance with the applicable standards and in compliance with the government policies or regulations)	543,196.92	The government grants related to asset, which represent the construction funds subsidies of Ninghuai Expressway (Tianchang Section) provided by Jiangsu Provincial Expressway Construction Headquarter (attached to the Transportation Department of Jiangsu Province) in 2007, and the construction funds subsidies of toll stations of Hening Expressway and Gaojie Expressway provided by Anhui Provincial Expressway Management Bureau (attached to the Transportation Department of Anhui Province) received in 2010 and amortised in the reporting period
Other non-operating income and expenditure except the above items	-475,599.46	Mainly attributed by other non-operating revenue and expenditure
Effect of minority shareholders' interests (after taxation)	100,830.74	
Effect of income tax	-33,010.79	
Total	-129,380.11	

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

Unit: share

Number of shareholders

29,050

Shareholding of the ten largest shareholders

Full name of shareholder	Shareholding as at the end of the reporting period	Percentage (%)	Number of restricted shares held	Number of shares pledged or locked-up		Nature of shareholders
				Shares' condition	Number	
Anhui Transportation Holding Group Company Limited	524,644,220	31.63	0	None		State
HKSCC NOMINEES LIMITED	489,149,899	29.49	0	Unknown		Overseas legal person
China Merchants Expressway Network & Technology Holdings Company Limited	404,191,501	24.37	0	None		State-owned legal person
Wu Juhong	10,560,543	0.64	0	None		Domestic natural person
Wu Mujun	8,156,212	0.49	0	None		Domestic natural person
Dai Kang	6,337,113	0.38	0	None		Domestic natural person
Ding Xiuling	5,411,435	0.33	0	None		Domestic natural person
Chen Xiaohong	5,182,739	0.31	0	Unknown	1,410,000	Domestic natural person
Donghai Securities Company Limited	4,104,109	0.25	0	None		Domestic non-state legal persons
Zhou Shijian	3,016,395	0.18	0	None		Domestic natural person

Shareholding of the ten largest unrestricted shareholders

Name of shareholder	Number of unrestricted circulating shares held	Type and number of shares	
		Type	Number
Anhui Transportation Holding Group Company Limited	524,644,220	Renminbi-denominated ordinary shares	524,644,220
HKSCC NOMINEES LIMITED	489,149,899	Overseas listed foreign shares	489,149,899
China Merchants Expressway Network & Technology Holdings Company Limited	404,191,501	Renminbi-denominated ordinary shares	404,191,501
Wu Juhong	10,560,543	Renminbi-denominated ordinary shares	10,560,543
Wu Mujun	8,156,212	Renminbi-denominated ordinary shares	8,156,212
Dai Kang	6,337,113	Renminbi-denominated ordinary shares	6,337,113
Ding Xiuling	5,411,435	Renminbi-denominated ordinary shares	5,411,435
Chen Xiaohong	5,182,739	Renminbi-denominated ordinary shares	5,182,739
Donghai Securities Company Limited	4,104,109	Renminbi-denominated ordinary shares	4,104,109
Zhou Shijian	3,016,395	Renminbi-denominated ordinary shares	3,016,395

Explanations of connected relationship between the above-mentioned shareholders and consistent action

There are no connected relationship between the State-owned shareholders and the legal person shareholders in the above chart. Moreover, the connected relationship amongst other shareholders cannot be ascertained, nor be known whether they constitute parties acting in concert as stipulated in “Administrative Measures for Information Disclosure of the Movement in Shareholding of Listed Companies”.

Notes:

1. Number of shareholders of A shares was 28,984 and that of H shares was 66 as at the end of the reporting period.
2. H shares held by HKSCC NOMINEES LIMITED represented the holdings of many clients.

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

Applicable Not applicable

III. Major Events

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

Applicable Not applicable

3.1.1 Overall explanation

During the reporting period, the Group achieved an operating revenue of RMB 728,444 thousand (Corresponding period in 2017: RMB 716,673 thousand), representing an increase of 1.64% compared with that of the corresponding period of last year. The total profit was RMB 373,233 thousand (Corresponding period in 2017: RMB 411,159 thousand), representing a decrease of 9.22% compared with that of the corresponding period of last year. Unaudited net profit attributable to shareholders of the parent company reached RMB 268,063 thousand (Corresponding period in 2017: RMB 293,546 thousand), representing a decrease of 8.68% compared with that of the corresponding period of last year. The main reason for the decrease in net profit is the depreciation of accrued and the expense of borrowing interest after the Lixuan Section of Ningxuanhang Expressway of the Company's subsidiary has opened to traffic.

3.1.2 Change in the major accounting statement items and financial indicators

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

Unit: RMB

Items	As at the end of the reporting period	As at the end of the previous year	Increase/ decrease	Reason for changes
Advanced payment	2,308,945.13	906,126.49	154.81%	Mainly because the Group has prepaid an increase in the construction of the reconstruction project of Hening Expressway during the reporting period;

Items	As at the end of the reporting period	As at the end of the previous year	Increase/ decrease	Reason for changes
Accounts payable	506,786,769.75	765,351,783.89	-33.78%	Mainly because the payable project funds of the reconstruction project of Hening Expressway and Ningxuanhang Expressway at the end of the period is less than the same time period last year
Account collected in advance	3,903,822.58	7,325,156.43	-46.71%	Mainly because the Group has prepaid a decrease in the rental of service area and gas station during the reporting period;

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

Unit: RMB

Items	As at the end of the reporting period	As at the end of the previous year	Increase/ decrease	Reason for changes
Assets Impairment loss	60,000.00	-7,174,006.93	NA	Mainly because the Pawn Company reserved funds for depreciation during the reporting period while the sterilization has been set up for the withdrawal of the pawn money during the same period last year;
Investment income	5,316,746.52	2,410,817.93	120.54%	Mainly because the revenue from Expressway Media Company which is an associated company of the Company increased sharply from a year ago;
Other income	543,196.92	3,845,083.72	-85.87%	Mainly because the Group received the compensation funds for relocation of Feidong gas station of RMB 3.3 million during the reporting period;

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

Unit: RMB

Items	As at the end of the reporting period	As at the end of the previous year	Increase/ decrease	Reason for changes
Cash received relating to other operating activities	3,085,770.65	44,479,734.69	-93.06%	Mainly because the Group received construction funds for the reorganisation and expansion project of Feidong gas station and Wantong Pawn Company received the pawn money of RMB 18 million during the same period last year;
Cash paid for goods and services	38,466,653.03	75,496,443.06	-49.05%	Mainly because the expressway maintenance costs paid by the Group during the reporting period were less than a year ago ;
Cash paid relating to other operating activities	9,663,547.48	840,072.43	1050.32%	Mainly because the pawn company issued money of RMB 5.91 million during the reporting period;
Cash received relating to other investing activities	74,772,606.22	18,116,703.70	312.73%	Mainly because the Group received bank financing funds of RMB 60 million timely during the reporting period;
Cash paid to acquire fixed assets, intangible assets and other long-term assets	370,208,880.94	186,311,976.38	98.70%	Mainly because the Group has paid the project funds of the reconstruction project of Hening Expressway and Ningxhanhang Expressway more than the same time period last year;
Cash paid relating to other investing activities	0.00	220,352,307.52	-100.00%	Mainly due to the addition of RMB 220 million investment of the Group via banks during the same period last year;
Cash received From borrowings	120,600,000.00	77,720,000.00	55.17%	Mainly because Ningxuanhang Company obtained bank loans and minority shareholder loans during the reporting period increased from the same period last year;

3.1.3 Operations of each road

Items	Share of interests	Converted average daily traffic volumes for entire journey (vehicle)			Toll income (RMB'000)		
		2018 Jan-Mar	2017 Jan-Mar	Change (%)	2018 Jan-Mar	2017 Jan-Mar	Change (%)
Hening Expressway	100%	28,609	30,746	-6.95	235,518	252,158	-6.60
New Tianchang Section of National Trunk 205	100%	5,090	4,587	10.97	14,403	10,387	38.66
Gaojie Expressway	100%	21,901	18,823	16.35	169,130	156,916	7.78
Xuanguang Expressway	55.47%	29,605	27,142	9.07	137,845	128,724	7.09
Lianhuo Expressway Anhui Section	100%	15,566	16,431	-5.26	58,974	65,314	-9.71
Ninghuai Expressway Tianchang Section	100%	37,629	41,649	-9.65	26,879	29,626	-9.27
Guangci Expressway	55.47%	31,849	29,420	8.26	25,393	23,903	6.23
Ningxuanhang Expressway	51%	11,999	7,739	55.05	26,929	17,241	56.19

Notes:

1. Lixuan Section of Ningxuanhang Expressway was officially open to traffic on 30 December 2017.
2. The traffic volume data above do not include the data on small passenger vehicles which were exempt from toll on holidays.
3. The toll income data above include tax.

During the reporting period, the Group achieved a toll income of RMB 695,071 thousand in total, representing an increase of 1.58% over the corresponding period of the previous year.

Due to the construction influence of the “four-lane to eight-lane” extension project of Quanjiao Section, the toll revenue of Hening Expressway decreased 6.60% year on year;

Due to the diversion effect caused by the opening of Anhui Section of Sixu Expressway, the toll revenue of Anhui Section of Lianhuo Expressway decreased 9.71% year on year;

Due to the impact of the opening of Jiangsu Section of Suyang Expressway, toll revenue of Anhui Section of Ninghuai Expressway decreased 9.27% year on year;

In May 2017, due to the establishment of width and height restriction in the previous 205 National Road parallel to the 205 National Road, a large number of trucks returned to 205 National Road, the toll revenue of 205 National Road increased 38.66% year on year.

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

Applicable Not applicable

The impact of policy relief measures

During the reporting period, various policies and measures of exemption being implemented continuously and the amounts of exemption totaled in the first quarter of 2018 was RMB 224 million, decreasing by 0.44% against the same period of the previous year, of which:

During the first quarter of 2018, the Group exempted approximately 271.4 thousand vehicles using the green channel and the fees waived amounted to approximately RMB 98,070 thousand, representing an increase of 10% and 7.5% respectively.

During the entire seven-day holidays for 2018 Spring Festival, the usage of small-sized cars (with 7 seats and below) under the roads managed by the Group amounted to 1,886.6 thousand, and the fees waived amounted to approximately RMB 81,120 thousand, representing an increase of 8.79%.

In response to the demand for the national reform on “supply-side”, our province has implemented a preferential policy since 12 July 2016 which offers a 15% discount for trucks with Anhui transportation card and the discounted amount regarding Anhui transportation card increased rapidly. The amount of Anhui transportation card discounts for the year is approximately RMB 40,310 thousand, representing an increase of 41.54% year on year (of which : The amount of trucks with Anhui transportation card discounts for the year is approximately RMB 34,570 thousand, representing an increase of 56.37% year on year) ;

Other amounts of exemption amounted to approximately RMB 4,830 thousand, representing a decrease of 13.9% year on year.

Adjustment on the toll road truck tolls preferential policies

According to the “Implementation Opinions of the People’s Government of Anhui Province on Reducing Costs and Relieving the Burden of Enterprises in the Real Economy” and the “Notice of the Implementation Plan for the Conscientiously Implementing the Preferential Policies for the Truck Tolls issued by the Anhui Provincial Department of Transportation,” the Anhui transportation card holders will be granted a further 10% discount on the basis of the current toll discount of 5% when traveling through toll highways in Anhui Province. The preferential period is tentatively set for 3 years from July 12, 2016 to July 11, 2019.

Significant changes in accounting policies

In 2017, the Ministry of Finance released the revised “*Accounting Standard for Business Enterprises No. 22 — Financial Instruments: Recognition and Measurement*”. The financial statements are prepared in accordance with the above standards, and impacts are as follows:

The nature and the reasons of the changes in accounting policies	The line items affected	The amounts affected (Unit: RMB)
		1 January 2018
The Group recorded equity instruments, which was formerly recorded as available-for-sale financial assets, as financial assets at fair value through other comprehensive income on 1 January 2018. Fair value changes, which have been recognised in undistributed profits, was adjusted to other comprehensive income at beginning of the period. The comparatives as at 31 December 2017 were not restated.	Undistributed profits	12,565,172.61
	Other comprehensive income	-12,565,172.61

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

Applicable Not applicable

Background of commitment	Type of commitment	Commitment party	Content of commitment	Time and term of commitment	Whether there is the time limit for performance	Whether strictly comply in a timely manner
Commitment related to the share reform	Other	Anhui Transportation Holding Group Company Limited (“Anhui Transportation Group”)	Continue to support the Company’s acquisition of the core road assets owned by the Anhui Transportation Group in the future and focus on the protection of shareholders’ interests as always.	13 February 2006, long-term effective	No	Yes
	Other	Anhui Transportation, China Merchants Expressway Network & Technology Holdings Company Limited	To suggest the Board of Directors of the Company to develop a long-term incentive plan (including share option incentive) after completion of the equity division reform. The Board of Directors of the Company shall implement such plan in accordance with the relevant state regulations or after submitting such plan to the shareholders’ general meeting of the Company and obtaining their approval.	13 February 2006, long-term effective	No	Yes
Commitment related to IPO	Avoidance of business competition	Anhui Transportation Group	Undertake not to participate in any businesses or activities which actually constitute or may constitute direct or indirect competition with the Company’s business from time to time.	12 October 1996, long-term effective	No	Yes

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

Applicable Not applicable

Company Name Anhui Expressway Company Limited
Legal representative Qiao Chuanfu
Date 26 April 2018

IV Appendix

4.1 Financial statements

Consolidated Balance Sheet

March 31, 2018

Company Name: Anhui Expressway Company Limited

Unit: yuan ; Currency: RMB ; Unaudited

Items	As at the end of the reporting period	As at the beginning of the year
Current assets:		
Cash at bank and on hand	2,131,118,764.08	1,829,395,118.96
Advanced payment	2,308,945.13	906,126.49
Interests receivable	8,648,880.33	8,313,003.42
Other receivables	436,647,679.92	494,106,129.05
Inventories	7,124,285.65	7,409,096.92
Other current assets	54,163.14	92,707.46
Total current assets	2,585,902,718.25	2,340,222,182.30
Non-current assets:		
Financial assets at fair value through other comprehensive income	404,845,417.06	404,845,417.06
Long-term equity investment	130,326,612.21	125,009,865.69
Investment properties	327,868,974.63	331,878,000.41
Fixed assets	918,323,501.98	944,514,977.80
Construction in progress	56,102,629.46	48,154,736.80
Intangible assets	9,900,320,701.29	9,935,269,068.57
Deferred tax assets	45,973,458.29	46,109,257.53
Total non-current assets	11,783,761,294.92	11,835,781,323.86
Total assets	14,369,664,013.17	14,176,003,506.16
Current liabilities:		
Accounts payable	506,786,769.75	765,351,783.89
Advanced payment received	3,903,822.58	7,325,156.43
Employee benefits payable	57,073,736.93	26,737,101.84
Taxes payable	203,490,505.82	179,074,113.45
Interests payable	4,937,672.10	4,408,638.83
Other payables	132,005,435.96	118,667,215.27
Non-current liabilities due within one year	91,587,916.90	78,327,428.46
Other current liabilities	34,564,734.74	34,564,734.74
Total current liabilities	1,034,350,594.78	1,214,456,172.91

Items	As at the end of the reporting period	As at the beginning of the year
Non-current liabilities:		
Long-term borrowings	1,704,189,100.00	1,666,584,700.00
Long-term accounts payable	1,188,137,944.18	1,130,608,897.75
Deferred income	30,219,323.09	30,762,520.01
Deferred tax liabilities	105,097,405.32	103,550,779.52
Total non-current liabilities	3,027,643,772.59	2,931,506,897.28
Total liabilities	4,061,994,367.37	4,145,963,070.19
Owners' equity:		
Paid-in capital	1,658,610,000.00	1,658,610,000.00
Capital reserves	280,523,374.06	280,523,374.06
Other comprehensive income	-7,615,937.20	4,949,235.41
Appropriative reserve	44,548,716.25	44,433,554.76
Surplus reserve	893,254,381.85	893,254,381.85
Undistributed profits	6,777,955,288.75	6,497,327,339.78
Total equity attributable to equity holders of the parent company	9,647,275,823.71	9,379,097,885.86
Minority interests	660,393,822.09	650,942,550.11
Total owners' equity	10,307,669,645.80	10,030,040,435.97
Total liabilities and owners' equity	14,369,664,013.17	14,176,003,506.16

The Legal Representative of the Company: Qiao Chuanfu

The Person in Charge of the Accounting Department: Xu Zhen

The Person in Charge of the Accounting Office: Xiao Guangzhuo

Balance Sheet of the parent company

March 31, 2018

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	As at the end of the reporting period	As at the beginning of the year
Current assets:		
Cash at bank and on hand	1,910,206,983.01	1,612,159,342.10
Advanced payment	2,089,008.52	710,058.07
Interests receivable	15,500,005.07	30,112,096.08
Other receivables	374,085,008.02	436,991,030.52
Inventories	5,474,780.60	5,831,362.87
Non-current assets due within one year	74,688,666.57	59,826,919.07
Total current assets	2,382,044,451.79	2,145,630,808.71
Non-current assets:		
Financial assets available for sale	404,845,417.06	404,845,417.06
Long-term receivables	1,860,257,726.52	1,869,089,259.76
Long-term equity investments	1,273,340,846.07	1,268,024,099.55
Investment properties	300,339,397.10	304,029,204.64
Fixed assets	467,563,114.59	481,372,796.51
Construction in progress	54,010,788.85	46,064,650.19
Intangible assets	4,827,171,219.91	4,814,385,272.56
Deferred tax assets	11,585,273.89	13,228,626.69
Total non-current assets	9,199,113,783.99	9,201,039,326.96
Total assets	11,581,158,235.78	11,346,670,135.67
Current liabilities:		
Accounts payable	135,819,537.91	285,005,631.13
Advanced payment received	1,361,355.87	3,861,489.73
Employee benefits payable	43,687,080.92	19,185,111.32
Taxes payable	185,599,246.26	164,115,944.26
Interest payable	200,000.00	200,000.00
Other payables	363,556,468.72	280,024,835.71
Other current liabilities	34,299,312.38	34,299,312.38
Total current liabilities	764,523,002.06	786,692,324.53

Items	As at the end of the reporting period	As at the beginning of the year
Non-current liabilities:		
Long-term borrowings	600,000,000.00	600,000,000.00
deferred income	30,219,323.09	30,762,520.01
Total non-current liabilities	630,219,323.09	630,762,520.01
Total liabilities	1,394,742,325.15	1,417,454,844.54
Owners' equity:		
Paid-in capital	1,658,610,000.00	1,658,610,000.00
Capital reserves	1,051,927,934.02	1,051,927,934.02
Other comprehensive income	-7,615,937.20	4,949,235.41
Appropriative reserve	39,739,832.34	39,739,832.34
Surplus reserve	893,254,381.85	893,254,381.85
Undistributed profits	6,550,499,699.62	6,280,733,907.51
Total owners' equity	10,186,415,910.63	9,929,215,291.13
Total liabilities and owners' equity	11,581,158,235.78	11,346,670,135.67

The Legal Representative of the Company: Qiao Chuanfu

The Person in Charge of the Accounting Department: Xu Zhen

The Person in Charge of the Accounting Office: Xiao Guangzhuo

Consolidated Income Statement

January - March, 2018

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Total revenue	728,444,474.11	716,672,820.56
Including: Revenue	728,444,474.11	716,672,820.56
2. Total cost of sales	360,330,981.88	312,189,806.31
Cost of sales	323,636,916.30	286,688,037.77
Taxes and surcharges	3,179,056.08	3,144,753.63
Management expenses	18,727,963.09	15,392,438.89
Finance expenses	14,727,046.41	14,138,582.95
Asset impairment losses	60,000.00	-7,174,006.93
Investment income (losses indicated by a “-”)	5,316,746.52	2,410,817.93
Including: Share of profit of associates and joint ventures	5,316,746.52	2,410,817.93
Asset disposal income (losses indicated by a “-”)	-264,797.52	-35,888.02
Other income	543,196.92	3,845,083.72
3. Operating profits (losses indicated by a “-”)	373,708,638.15	410,703,027.88
Add: Non-operating income	1,626.50	456,319.96
Less: Non-operating expenses	477,225.96	89.94
4. Total profit (losses indicated by a “-”)	373,233,038.69	411,159,257.90
Less: Income tax expenses	108,899,054.28	113,123,006.25
5. Net profit (net losses indicated by a “-”)	264,333,984.41	298,036,251.65
(I) Classified by business continuity		
(1) Continuous operating net profit(losses indicated by a “-”)	264,333,984.41	298,036,251.65
(2) Terminated operating net profit(losses indicated by a “-”)		

Items	The reporting period	The same period of last year
(II) Classified by ownership		
(1) Minority interests	-3,728,791.95	4,490,485.26
(2) Net profit attributable to shareholders of the parent company	268,062,776.36	293,545,766.39
6. Net profit after-tax of other comprehensive income		
7. Total comprehensive income	264,333,984.41	298,036,251.65
Total comprehensive income attributable to owners of the parent company	268,062,776.36	293,545,766.39
Total comprehensive income attributable to minority interests	-3,728,791.95	4,490,485.26
8. Earnings per share		
(1) Basic earnings per share (RMB/share)	0.1616	0.1770
(2) Diluted earnings per share (RMB/share)	0.1616	0.1770

The Legal Representative of the Company: Qiao Chuanfu

The Person in Charge of the Accounting Department: Xu Zhen

The Person in Charge of the Accounting Office: Xiao Guangzhuo

Income Statement of the parent company

January - March, 2018

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Revenue	531,123,914.49	536,682,495.15
Less: Cost of sales	222,716,332.91	200,917,371.34
Taxes and surcharges	2,015,792.96	2,092,628.77
Management expenses	11,358,334.59	9,437,572.69
Finance expenses	-41,462,176.78	-32,842,655.79
Investment income (losses indicated by a “-”)	5,316,746.52	2,410,817.93
Including: Share of profit of associates and joint ventures	5,316,746.52	2,410,817.93
Asset disposal income (losses indicated by a “-”)	-264,797.52	-53,731.16
Other income	543,196.92	3,845,083.72
2. Operating profits (losses indicated by a “-”)	342,090,776.73	363,279,748.63
Add: Non-operating income	0.00	39,999.96
Less: Non-operating expenses	310,977.85	0.00
3. Total profit (losses indicated by a “-”)	341,779,798.88	363,319,748.59
Less: Income tax expenses	84,579,179.38	90,236,783.08
4. Net profit (net losses indicated by a “-”)	257,200,619.50	273,082,965.51
(1) Continuous operating net profit(losses indicated by a “-”)	257,200,619.50	273,082,965.51
(2) Terminated operating net profit(losses indicated by a “-”)		
5. Net profit after-tax of other comprehensive income		
6. Total comprehensive income	257,200,619.50	273,082,965.51

Items	The reporting period	The same period of last year
7. Earnings per share		
(1) Basic earnings per share (RMB/share)	Not applicable	Not applicable
(2) Diluted earnings per share (RMB/share)	Not applicable	Not applicable

The Legal Representative of the Company: Qiao Chuanfu

The Person in Charge of the Accounting Department: Xu Zhen

The Person in Charge of the Accounting Office: Xiao Guangzhuo

Consolidated Cash Flow Statement

January - March, 2018

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	721,729,025.09	687,469,140.33
Cash received relating to other operating activities	3,085,770.65	44,479,734.69
Sub-total of cash inflows from operating activities	724,814,795.74	731,948,875.02
Cash paid for goods and services	38,466,653.03	75,496,443.06
Cash paid to and on behalf of employees	65,854,861.94	57,511,937.98
Payments of taxes and surcharges	109,247,236.41	117,902,491.00
Cash paid relating to other operating activities	9,663,547.48	840,072.43
Sub-total of cash outflows from operating activities	223,232,298.86	251,750,944.47
Net cash flows from operating activities	501,582,496.88	480,197,930.55
2. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,876.50	84,116.16
Cash received relating to other investing activities	74,772,606.22	18,116,703.70
Sub-total of cash inflows from investing activities	74,774,482.72	18,200,819.86
Cash paid to acquire fixed assets, intangible assets and other long-term assets	370,208,880.94	186,311,976.38
Cash paid relating to other investing activities	0.00	220,352,307.52
Sub-total of cash outflows from investing activities	370,208,880.94	406,664,283.90
Net cash flows used in investing activities	-295,434,398.22	-388,463,464.04

Items	The reporting period	The same period of last year
3. Cash flows from financing activities:		
Cash received from borrowings	120,600,000.00	77,720,000.00
Sub-total of cash inflows from financing activities	120,600,000.00	77,720,000.00
Cash repayments of borrowings	3,624,150.00	2,897,100.00
Cash payments for interest expenses and distribution of dividends or profits	21,400,303.54	21,269,458.26
Sub-total of cash outflows from financing activities	25,024,453.54	24,166,558.26
Net cash flows from financing activities	95,575,546.46	53,553,441.74
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	301,723,645.12	145,287,908.25
Add: Cash and cash equivalents at the beginning of the reporting period	1,829,395,118.96	1,900,812,450.98
6. Cash and cash equivalent as at the end of reporting period	2,131,118,764.08	2,046,100,359.23

The Legal Representative of the Company: Qiao Chuanfu

The Person in Charge of the Accounting Department: Xu Zhen

The Person in Charge of the Accounting Office: Xiao Guangzhuo

Cash Flow Statement of the parent company

January - March, 2018

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB ; Unaudited

Item	The reporting period	The same period of last year
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	596,533,169.82	640,719,291.73
Cash received relating to other operating activities	1,958,495.66	25,082,744.80
Sub-total of cash inflows from operating activities	598,491,665.48	665,802,036.53
Cash paid for goods and services	21,141,495.42	56,058,091.12
Cash paid to and on behalf of employees	47,757,423.72	43,637,677.12
Payments of taxes and surcharges	77,804,093.27	81,417,682.46
Cash paid relating to other operating activities	301,100.83	291,933.20
Sub-total of cash outflows from operating activities	147,004,113.24	181,405,383.90
Net cash flows from operating activities	451,487,552.24	484,396,652.63
2. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,876.50	65,916.16
Cash received relating to other investing activities	109,386,949.30	28,667,043.16
Sub-total of cash inflows from investing activities	109,388,825.80	28,732,959.32
Cash paid to acquire fixed assets, intangible assets and other long-term assets	262,828,737.13	113,660,040.23
Cash paid relating to other investing activities	0.00	223,680,000.00
Sub-total of cash outflows from investing activities	262,828,737.13	337,340,040.23
Net cash flows used in investing activities	-153,439,911.33	-308,607,080.91

Item	The reporting period	The same period of last year
3. Cash flows from financing activities:		
Cash payments for interest expenses and distribution of dividends or profits	0.00	2,520,458.37
Sub-total of cash outflows from financing activities	0.00	2,520,458.37
Net cash flows from financing activities	0.00	-2,520,458.37
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	298,047,640.91	173,269,113.35
Add: Cash and cash equivalents as at the beginning of the reporting period	1,612,159,342.10	1,695,818,013.07
6. Cash and cash equivalent as at the end of reporting period	1,910,206,983.01	1,869,087,126.42

The Legal Representative of the Company: Qiao Chuanfu

The Person in Charge of the Accounting Department: Xu Zhen

The Person in Charge of the Accounting Office: Xiao Guangzhuo

4.1 Audited financial statement

Applicable Not applicable