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四川成渝高速公路股份有限公司 Sichuan Expressway Company Limited*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00107)

2022 FIRST QUARTERLY REPORT

This announcement is made by Sichuan Expressway Company Limited* (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The financial data of the Company for the first quarter of 2022 is unaudited and has been prepared in accordance with the China Accounting Standards for Business Enterprises.

I. IMPORTANT NOTICE

- 1.1 The board (“**Board**”) of directors (“**Directors**”), the supervisory committee and the Directors, supervisors and senior management of the Company shall ensure the truthfulness, accuracy and completeness of the information contained in the 2022 first quarterly report (the “**Quarterly Report**” or the “**Report**”) of the Company and there are no false representations, misleading statements contained in or material omissions from the Report for which they shall assume joint and several liability.
- 1.2 All Directors of the Company attended the Board meeting to review the Quarterly Report.

- 1.3 Gan Yongyi, person in charge of the Company, Guo Renrong, person in charge of accounting and Wei Xu, head of the accounting department (accounting officer), have declared and confirmed the truthfulness, accuracy and completeness of the financial statements in this Quarterly Report.
- 1.4 The Company's Quarterly Report is unaudited. The reporting period (the "Reporting Period" or "Period") in this Report refers to the three months ended 31 March 2022.

II. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Item	Unit: yuan Currency: RMB	
	Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period compared to that of the same period of last year (%)
Operating revenue	2,015,032,769.84	41.84
Net profit attributable to shareholders of the listed company	251,456,568.73	-19.66
Net profit net of non-recurring profit and loss attributable to shareholders of the listed company	237,068,383.76	-21.08
Net cash flows from operating activities	715,997,285.82	66.88
Basic earnings per share (Yuan/share)	0.0822	-19.65
Diluted earnings per share (Yuan/share)	0.0822	-19.65
Weighted average return on net assets (%)	1.44	Decreased by 0.55 percentage point

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period compared to that as at the end of last year (%)
Total assets	40,805,830,525.04	40,729,063,607.92	0.19
Owners' equity attributable to shareholders of the listed company	17,616,618,854.50	17,364,991,773.89	1.45

(II) Non-recurring items and amounts

Unit: yuan Currency: RMB

Item	Amount in the Period	Explanations
Profit or loss from disposal of non-current assets	185,898.98	
Tax refund or exemption from ultra vires approval or without official approval document or received occasionally		
Government subsidies included in profit or loss in the current period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis	6,076,323.93	
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss		
Revenue arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of share of identifiable net assets of the invested entity at the time of acquisition		
Profit or loss of non-monetary asset swap		
Profit or loss from entrusted investment or asset management		
Provision for impairment of assets due to force majeure such as natural disaster		
Profit or loss from debt restructuring		
Corporate restructuring expenses, such as expenses on employee placement, and integration costs		
Profit or loss from the excess of the fair value compared to the unfair consideration of a transaction		

Item	Amount in the Period	Explanations
Current net profit or loss of subsidiaries resulting from business combination under common control from the beginning of the period to the date of combination		
Profit or loss from contingencies irrelevant to the normal operations of the Company	-1,500.00	
Gain or loss on change in fair value from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, as well as investment income from disposal of held-for-trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments except for effective hedging activities related with normal business operations of the Company	32,543.34	
Reversal of the provision for impairment of accounts receivable and contractual assets that are individually tested for impairment		
Profit or loss from external entrusted loans		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Effects of one-off adjustment to current profit or loss in accordance with laws and regulations on taxation and accounting, etc.		
Income of entrustment fees from entrusted operations		
Other non-operating income and expenses except for the above items	2,462,559.13	
Other profit and loss items conforming to the definition of non-recurring profit and loss	7,996,228.26	
Less: Amount of effect of income tax	2,356,002.11	
Amount of effect on the interest of minority shareholders (after tax)	7,866.56	
Total	<u>14,388,184.97</u>	

Notes for circumstances where the non-recurring gain or loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities – Non-recurring Gains or Losses (《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》) were treated as recurring gain or loss items

Applicable Not applicable

(III) Changes in key accounting data and financial indicators and the reasons therefor

Applicable Not applicable

Item	Change (%)	Main reasons
Operating income-from the beginning of the year to the end of the reporting period	41.84	mainly due to the recognition of construction service revenue in accordance with the relevant accounting treatment provisions of the Accounting Standards for Business Enterprises Interpretation No. 14 during the period, while there was no such revenue in the corresponding period of last year.
Net cash flows from operating activities-from the beginning of the year to the end of the reporting period	66.88	Mainly due to the cash inflow generated from the recovery of lease principal and interest from the finance lease during the period.
Net profit attributable to shareholders of the Company-from the beginning of the year to the end of the reporting period	-19.66	Mainly due to (i) the year-on-year decrease in toll income as affected by the pandemic and the diversion of surrounding expressways during the Period; (ii) the year-on-year decrease in gross profit of refined oil due to the impact of the pandemic and the fluctuation in international oil price during the Period.

III. INFORMATION ON SHAREHOLDERS

(1) Total number of holders of ordinary shares and the number of holder of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	55,801	Total number of preferred shareholders with voting rights resumed as at the end of the Reporting Period (if any)	/
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Shareholding of the top ten shareholders

Name of shareholder	Type of Shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading restriction	Pledged, marked or frozen Share status	Number
Sichuan Transportation Investment Group Corporation Limited	State	1,096,769,662	35.86	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	887,600,700	29.02	0	Unknown	
China Merchants Expressway Network & Technology Holdings Co., Ltd	State-owned legal person	664,487,376	21.73	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	24,409,368	0.80	0	Unknown	
Yang Yi	Domestic natural person	5,845,037	0.19	0	Unknown	
Lin Hongguan	Domestic natural person	3,276,175	0.11	0	Unknown	
Yao Jinzhong	Domestic natural person	2,200,000	0.07	0	Unknown	
Zhang Yi	Domestic natural person	1,843,900	0.06	0	Unknown	
Zhou Yafei	Domestic natural person	1,600,000	0.05	0	Unknown	
Qin Huali	Domestic natural person	1,566,100	0.05	0	Unknown	

Shareholding of the top ten shareholders not subject to trading restriction

Name of shareholder	Number of shares not subject to trading restriction	Class and number of shares	
		Class of shares	Number
Sichuan Transportation Investment Group Corporation Limited	1,096,769,662	RMB ordinary shares	1,035,915,462
		Foreign shares listed overseas	60,854,200
HKSCC NOMINEES LIMITED	887,600,700	Foreign shares listed overseas	887,600,700
China Merchants Expressway Network & Technology Holdings Co., Ltd.	664,487,376	RMB ordinary shares	664,487,376
Hong Kong Securities Clearing Company Limited	24,409,368	RMB ordinary shares	24,409,368
Yang Yi	5,845,037	RMB ordinary shares	5,845,037
Lin Hongguan	3,276,175	RMB ordinary shares	3,276,175
Yao Jinzhong	2,200,000	RMB ordinary shares	2,200,000
Zhang Yi	1,843,900	RMB ordinary shares	1,843,900
Zhou Yafei	1,600,000	RMB ordinary shares	1,600,000
Qin Huali	1,566,100	RMB ordinary shares	1,566,100

Explanations on the connected relationship or concerted-party relationship among the aforementioned shareholders

As at the date of approval of this Report for publication, Shudao Capital Holdings Group Co., Ltd. (蜀道資本控股集團有限公司), a holding subsidiary of Shudao Investment Group Company Limited, holds 6.37% shares of China Merchants Expressway Network & Technology Holdings Co., Ltd. Besides, the Company is not aware whether there is any connected relationship or concerted-party relationship among the aforementioned shareholders, or between the aforementioned shareholders holding state-owned shares and state-owned legal person shareholders and the aforementioned other shareholders.

Explanation of top ten shareholders involved in securities margin trading and refinancing business (if any)

Lin Hongguan, a shareholder, held 3,276,175 shares through a credit securities account;

Zhang Yi, a shareholder, held 1,843,900 shares through a credit securities account.

Notes:

1. As at the end of the Reporting Period, the total number of holders of ordinary shares was 55,801, including 55,545 holders of A shares and 256 holders of H shares.
2. As at the date of approval of this Report, Shudao Investment Group Company Limited has not yet complete the transfer procedures of China Securities Depository and Clearing Corporation Limited.
3. The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various customers, including 60,854,200 H shares of the Company held by Sichuan Transportation Investment Group Corporation Limited.
4. As at 31 March 2022, China Merchants Expressway Network & Technology Holdings Co., Ltd., apart from a direct holding of A shares in the Company, indirectly held 96,458,000 H shares of the Company through Cornerstone Holdings Limited, its wholly-owned subsidiary.
5. Hong Kong Securities Clearing Company Limited is the nominal holder of shares under the Shanghai-Hong Kong Stock Connect.
6. On 21 April 2022, Shudao Investment Group Co., Ltd. (“Shudao Investment”) acquired 4,412,000 H Shares through the trading system of the Stock Exchange. Immediately following the increase in shareholdings, Shudao Investment held 1,035,915,462 A shares and 65,266,200 H shares, which in aggregate amounts to 1,101,181,662 shares and represents approximately 36.01% of the total issued share capital of the Company. Based on its view on the current capital market and its confidence in the stable future development of the Company, Shudao Investment intends to increase shareholding in the Company when appropriate within 12 months from the date of the increase in shareholdings this time in an aggregated amount not exceeding 2% of the total issued share capital of the Company (including the 4,412,000 H shares acquired under the increase in shareholdings). For details on aforesaid matter, please refer to the announcement of the Company published on the website of the Hong Kong Stock Exchange on the same date.

IV. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors in relation to the operations conditions of the Company during the Reporting Period

Applicable Not applicable

1. Chengle Expressway Expansion Construction Project

The resolution in relation to the investment in Chengle Expansion Construction Project and relevant matters was considered and approved at the extraordinary general meeting of the Company held on 30 October 2017. According to the reply on approval of the project from the Sichuan Provincial Development and Reform Commission, the total mileage of the project was 138.41km, and the estimated total investment was approximately RMB23.133 billion. According to the opinion on approval of the project from the Ministry of Transport, the total mileage of the project was 130 km, and the estimated total investment was approximately RMB22.16 billion. Upon completion of the project, it will help ease the traffic pressure on Chengle Expressway, and improve the overall traffic capacity and service level of the Chengle Expressway. On 27 November 2019, the trial section of the Chengle Expressway expansion construction project (Meishan–Qinglong) completed its established tasks and achieved two-way traffic; on 18 December 2019, Xinqinglong toll collection station of Chengle Expressway was officially opened to traffic. On 2 August 2021, in order to standardize the approval procedures of PPP projects' inclusion and reclassification in the database, Chengdu Transportation Bureau has entered into the Investment Agreement for the Expansion Construction Project of Chengdu-Leshan Expressway and the Public-Private-Partnership (PPP) Project Contract for the Expansion Construction Project of Chengdu-Leshan Expressway with Sichuan Chengle Expressway Company Limited. On 27 January, 2022, the 81 km section from Meishan to Leshan fully realized two-way eight-lane passage.

From the commencement date of construction to 31 March 2022, an accumulated investment of approximately RMB7,913 million had been invested in the Chengle Expansion Construction Project.

2. Tianqiong Expressway BOT Project

On 30 October 2019, the resolution in relation to the investment in the project of Chengdu Tianfu New Area to Qionglai Expressway was considered and approved by the Board of the Company. The consortium established by the Company and Road & Bridge International Co., Ltd. participated in bidding for the project of Tianfu New Area to Qionglai Expressway and won the tender. The total length of the project is approximately 42 kilometers with an estimated total investment amount of approximately RMB8.685 billion.

On 4 March 2020, Sichuan Chengqiongya Expressway Company Limited was established in Qionglai of Sichuan Province as a project company to take charge of the investment, construction and operation of Tianqiong Expressway, with the registered capital of approximately RMB1.737 billion, of which the Company contributed RMB1.42434 billion.

From the commencement date of construction to 31 March 2022, an accumulated investment of approximately RMB1,449 million had been invested in the Tianqiong Expressway Project.

3. Merger and Acquisition Project in Turkey

The 2nd meeting of the 7th session of the Board of Directors of the Company was convened on 20 December 2019, at which the Resolution in relation to Participation in the Acquisition of Overseas Assets and the Connected Transaction of the Company was considered and approved. The Company, China Merchants Expressway Network and Technology Holdings Co., Ltd., China Merchants Union (BVI) Limited, Zhejiang Expressway Co., Ltd., Jiangsu Expressway Company Ltd. and Anhui Expressway Company Ltd. (the “**Consortium**”) entered into the Cooperation Agreement and the Shares Purchase Agreement to establish a joint venture to carry out the assets acquisition overseas.

On 4 August 2021, the Company published updates on the progress of the project, the relevant parties have not reached consensus on the relevant terms of the refinancing agreement, and the conditions precedent for the transaction under the Share Purchase Agreement have not fully been met; on 20 August 2021, the Company published further announcement on the progress of the project, the Chinese side of the Consortium intends to negotiate with the seller for the termination of the agreement for the project.

On 27 January 2022, the Company convened the 19th meeting of the seventh session of the Board, at which the Resolution on Termination of Acquisition of Overseas Assets between the Company and the parties of the Consortium was considered and approved, and it was agreed that the Company and the Consortium Members would terminate the Shares Purchase Agreement in respect of the acquisition of the Project.

On 9 March 2022, the parties to the Consortium and the Seller jointly signed the Termination Agreement to terminate the Project.

4. **Transfer of shares in Transportation Construction Company**

On 20 October 2021, the Company held the 16th meeting of the seventh session of the Board, at which the “Resolution on the Company’s Participation in the Issuance of Shares and Cash Payment to All Shareholders of Communications Construction Company” was considered and approved, pursuant to which, the Company was approved to participate in the proposed acquisition of 100% equity interests in Sichuan Transportation Construction Group Co., Ltd. (“**Communications Construction Company**” or the “**Target Company**”) by Sichuan Road & Bridge Construction Group Co., Ltd. (“**Sichuan Road & Bridge**”) by way of issuance of shares and cash payment, and entered into the “Agreement on Acquisition of Assets by Issuance of Shares and Cash Payment to All Shareholders of Sichuan Road & Bridge” and the “Entrusted Management Agreement” with Sichuan Road & Bridge.

On 3 March 2022, the Company convened the 20th meeting of the seventh session of the Board, at which the Resolution on the Termination of the Agreement on the Acquisition of Assets by way of Share Issuance and Cash Payment between Sichuan Road & Bridge and all Shareholders of Communications Construction Company by the Company and the Resolution on the Transfer of 5% Equity Interest in Communications Construction Company by way of Cash Payment by the Company were considered and approved, and the Supplemental Agreement on the Acquisition of Assets by way of Share Issuance and Cash Payment between Sichuan Road & Bridge and all Shareholders of Communications Construction Company was entered into by the Company and Sichuan Road & Bridge to terminate the Agreement on the Acquisition of Assets by way of Share Issuance and Cash Payment between Sichuan Road & Bridge and all Shareholders of Communications Construction Company. In addition, in order to complete the purchase of 100% equity interest in Communications Construction Company, Sichuan Road & Bridge entered into the Equity Transfer Agreement with the Company and Shudao Investment, the controlling shareholder of the Company, pursuant to which, Sichuan Road & Bridge agreed to purchase 5% equity interest in Communications Construction Company held by the Company after it was converted into a limited liability company by cash at the transfer price of RMB369,195,000.

The transaction is subject to the consideration at the general meeting of the Company.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2022

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	3,517,748,347.61	3,839,435,665.04
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	412,045.02	416,919.65
Derivative financial assets		
Bills receivable		
Accounts receivable	239,064,278.24	252,006,827.12
Accounts receivable financing		
Prepayments	723,398,655.94	492,895,453.53
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	148,788,378.23	155,850,868.81
Including: Interest receivable	394,444.44	347,432.60
Dividends receivable		
Purchases of resold financial assets		
Inventories	124,040,929.02	63,069,059.38
Contract assets	21,000,000.00	21,000,000.00
Assets classified as held for sale		
Non-current assets due within 1 year	1,481,206,727.82	1,777,594,109.35
Other current assets	87,482,778.06	82,489,063.56
Total current assets	<u>6,343,142,139.94</u>	<u>6,684,757,966.44</u>

Item	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investment		
Long-term receivables	2,459,689,473.48	2,566,914,255.76
Long-term equity investment	442,086,171.22	442,170,228.94
Investment in other equity instruments	448,517,100.40	449,056,416.16
Other non-current financial assets		
Investment properties	15,105,705.00	15,500,954.93
Fixed assets	638,238,460.96	656,606,926.05
Construction in progress	31,397,223.10	20,335,385.31
Productive biological assets		
Oil and gas assets		
Right-of-use assets	128,729,669.03	134,809,521.46
Intangible assets	30,041,753,929.46	29,499,514,038.24
Development expenses		
Goodwill		
Long-term deferred expenses	23,989,741.73	25,299,775.68
Deferred income tax assets	40,234,741.33	41,113,042.95
Other non-current assets	192,946,169.39	192,985,096.00
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Total non-current assets	34,462,688,385.10	34,044,305,641.48
	<hr/>	<hr/>
Total assets	40,805,830,525.04	40,729,063,607.92
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	21,700,000.00	65,184,109.19
Loans from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	2,547,619.00	2,547,619.00
Bills payable		
Accounts payable	742,960,457.02	888,552,463.69
Advance receipts		
Contract liabilities	47,604,657.26	47,339,951.14
Disposal of repurchased financial assets		
Deposit taking and deposit in inter-bank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Salaries payable	173,163,540.74	231,274,634.68
Taxes payable	99,010,460.34	150,103,017.18
Other payable	592,492,977.10	536,773,675.49
Including: Interest payable		
Dividends payable		
Fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	2,093,547,853.15	1,463,109,708.39
Other current liabilities	80,056,229.70	82,134,235.82
	<hr/>	<hr/>
Total current liabilities	3,853,083,794.31	3,467,019,414.58

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Reserve for insurance policies		
Long-term loans	16,533,065,987.03	17,102,295,695.17
Debentures payable	1,290,000,000.00	1,290,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	124,189,434.43	120,559,216.41
Long-term payables	2,177,159.04	2,308,634.44
Long-term salaries payable		
Estimated liabilities	766,981.46	766,981.46
Deferred income	140,615,300.24	146,354,922.55
Deferred income tax liabilities	38,232,791.77	38,346,079.95
Other non-current liabilities	112,238,332.93	112,952,418.80
Total non-current liabilities	<u>18,241,285,986.90</u>	<u>18,813,583,948.78</u>
Total liabilities	<u>22,094,369,781.21</u>	<u>22,280,603,363.36</u>
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,058,060,000.00	3,058,060,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	1,850,352,226.19	1,850,352,226.19
Less: Treasury stock		
Other comprehensive income	194,491,516.47	194,917,544.05
Special reserve	14,799,985.88	14,203,446.42
Surplus reserve	6,790,567,662.05	6,790,567,662.05
General risk reserve	49,970,434.72	49,970,434.72
Undistributed profit	5,658,377,029.19	5,406,920,460.46
Total equity (or shareholders' equity) attributable to owners of the Company	<u>17,616,618,854.50</u>	<u>17,364,991,773.89</u>
Minority interests	1,094,841,889.33	1,083,468,470.67
Total owners' equity (or shareholders' equity)	<u>18,711,460,743.83</u>	<u>18,448,460,244.56</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>40,805,830,525.04</u>	<u>40,729,063,607.92</u>

Legal representative:
Gan Yongyi

*Person in charge of
accounting:*
Guo Renrong

*Head of accounting
department:*
Wei Xu

Consolidated Income Statement

January to March 2022

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	1st Quarter in 2022	1st Quarter in 2021
I. Total revenue from operations	2,015,032,769.84	1,420,687,417.39
Including: Operating revenue	2,015,032,769.84	1,420,687,417.39
Interest income		
Premium earned		
Fee and commission income		
II. Total cost of operations	1,704,728,358.79	1,023,067,424.76
Including: Operating cost	1,514,962,320.71	794,219,235.20
Interest expenses		
Fee and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Tax and surcharges	4,370,715.19	5,759,326.02
Selling expenses	18,563,214.59	19,348,161.15
Administrative expenses	64,619,140.46	63,472,279.80
Research and development cost		
Finance costs	102,212,967.84	140,268,422.59
Including: Interest cost	116,037,558.30	149,689,308.21
Interest income	14,077,988.08	10,108,774.60
Add: Other gains	6,076,323.95	6,013,863.95
Investment income (loss is represented by “-”)	11,510,176.55	11,068,519.97
Including: Gains from investment in associates and joint ventures	9,638,895.70	11,022,022.27

Item	1st Quarter in 2022	1st Quarter in 2021
Derecognition of income from financial assets at amortised cost		
Gains from foreign currencies exchange (loss is represented by “-”)		
Gains from net exposure to hedging (loss is represented by “-”)		
Gains from fair value change(loss is represented by “-”)	-4,874.63	
Credit impairment losses (loss is represented by“-”)		
Asset impairment losses (loss is represented by“-”)		
Gains from disposal of assets (loss is represented by “-”)	430,904.78	

Item	1st Quarter in 2022	1st Quarter in 2021
III. Operating profit (loss is represented by “-”)	328,316,941.70	414,702,376.55
Add: Non-operating income	2,635,201.01	8,191,941.55
Less: Non-operating expenses	419,147.68	898,116.35
IV. Total profit (total loss is represented by “-”)	330,532,995.03	421,996,201.75
Less: Income tax expenses	63,565,970.19	83,918,819.67
V. Net profit (net loss is represented by “-”)	266,967,024.84	338,077,382.08
(I) Items classified by continuing operations		
1. Net profit from continuing operations (net loss is represented by “-”)	266,967,024.84	338,077,382.08
2. Net profit from discontinued operation (net loss is represented by “-”)		
(II) Items classified by attribution of ownership		
1. Net profit attributable to shareholders of the Company (net loss is represented by “-”)	251,456,568.73	312,988,861.06
2. Minority interests (net loss is represented by “-”)	15,510,456.11	25,088,521.02
VI. Net other comprehensive income after tax	-426,027.58	1,917,124.10
(I) Net other comprehensive income after tax attributable to owners of the Company	-426,027.58	1,917,124.10
1. Other comprehensive income that can not be reclassified to profit and loss	-426,027.58	1,917,124.10
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income under equity method that cannot be reclassified into profit and loss		

Item	1st Quarter in 2022	1st Quarter in 2021
(3) Changes in fair value of investment in other equity instruments	-426,027.58	1,917,124.10
(4) Changes in fair value of the Company's own credit risk		
2. Other comprehensive income that will be reclassified to profit and loss		
(1) Other comprehensive income that can be reclassified into profit and loss under equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Credit impairment provisions for other debt investment		
(5) Reserves for cash flows hedges (effective part of gains and losses from cash flows hedges)		
(6) Exchange differences from retranslation of financial statements		
(7) Others		
(II) Net other comprehensive income after tax attributable to minority shareholders		

Item	1st Quarter in 2022	1st Quarter in 2021
VII. Total comprehensive income	266,540,997.26	339,994,506.18
(I) Total comprehensive income attributable to owners of the Company	251,030,541.15	314,905,985.16
(II) Total comprehensive income attributable to minority shareholders	15,510,456.11	25,088,521.02

VIII. Earnings per share:

(I) Basic earnings per share <i>(RMB/share)</i>	0.0822	0.1023
(II) Diluted earnings per share <i>(RMB/share)</i>	0.0822	0.1023

<i>Legal representative:</i> Gan Yongyi	<i>Person in charge of accounting:</i> Guo Renrong	<i>Head of accounting department:</i> Wei Xu
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Consolidated Cash Flow Statements

January to March 2022

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	1st Quarter in 2022	1st Quarter in 2021
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	1,932,841,129.74	1,825,310,194.40
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policy holders and investments		
Cash received from interest, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchased business fund		
Net cash received from securities trading agency services		
Tax rebate received		
Other cash received relating to operating activities	37,484,545.41	77,282,913.31
Sub-total of cash inflow from operating activities	<u>1,970,325,675.15</u>	<u>1,902,593,107.71</u>

Item	1st Quarter in 2022	1st Quarter in 2021
Cash paid for purchasing goods and receiving services	825,599,075.84	976,192,380.87
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, fees and commissions		
Cash payment for policy holder dividend		
Cash paid to and on behalf of employees	245,414,107.42	244,954,310.14
Taxes and surcharges paid	154,658,091.13	164,015,489.79
Other cash paid relating to operating activities	28,657,114.94	88,387,400.01
Sub-total of cash outflow from operating activities	<u>1,254,328,389.33</u>	<u>1,473,549,580.81</u>
Net cash flows from operating activities	<u>715,997,285.82</u>	<u>429,043,526.90</u>
II. Cash flows from investing activities:		
Cash received from disposal of investments	7,504,068.31	59,776.32
Cash received from return on investments	3,695,343.96	1,723,173.55
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,837,314.25	
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	20,876,388.24	29,064,205.97
Sub-total of cash inflow from investing activities	<u>35,913,114.76</u>	<u>30,847,155.84</u>

Item	1st Quarter in 2022	1st Quarter in 2021
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	950,775,036.67	779,703,776.59
Cash paid for investment		60,996.23
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities	2,734,996.98	
Other cash paid relating to investing activities	63,266,166.07	63,847,601.57
Sub-total of cash outflow from investing activities	<u>1,016,776,199.72</u>	<u>843,612,374.39</u>
Net cash flows from investing activities	<u><u>-980,863,084.96</u></u>	<u><u>-812,765,218.55</u></u>
III. Cash flows from financing activities:		
Cash received from investments	1,125,000.00	1,002,000.00
Including: Cash received by subsidiaries from minority shareholders' investment	1,125,000.00	1,002,000.00
Cash received from borrowings	385,500,000.00	1,516,660,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	<u>386,625,000.00</u>	<u>1,517,662,000.00</u>
Cash paid for repayment of liabilities	320,862,266.81	875,757,459.39
Cash paid for dividends, profits distribution or interest repayment	183,987,536.16	172,062,054.74
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	1,789,308.42	2,123,266.79
Sub-total of cash outflow from financing activities	<u>506,639,111.39</u>	<u>1,049,942,780.92</u>
Net cash flows from financing activities	<u><u>-120,014,111.39</u></u>	<u><u>467,719,219.08</u></u>

Item	1st Quarter in 2022	1st Quarter in 2021
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
V. Net increase in cash and cash equivalents	-384,879,910.53	83,997,527.43
Add: Balance of cash and cash equivalents at the beginning of the period	3,837,069,665.04	3,180,339,845.16
VI. Balance of cash and cash equivalents at the end of the period	3,452,189,754.51	3,264,337,372.59

*Person in charge
of the Company:*
Gan Yongyi

*Person in charge
of accounting:*
Guo Renrong

*Head of accounting
department:*
Wei Xu

Adjustments to the relevant items of financial statements at the beginning of the year upon the first adoption of new lease standards since 2022

Applicable Not applicable

Explanations on adjustments to relevant items:

Applicable Not applicable

By order of the Board
Sichuan Expressway Company Limited*
Gan Yongyi
Chairman

Chengdu, Sichuan, the PRC
28 April 2022

As at the date of this announcement, the Board comprises Mr. Gan Yongyi (Chairman), Mr. Li Wenhui (Vice Chairman), Madam Ma Yonghan, Mr. You Zhiming and Mr. He Zhuqing as executive Directors, Mr. Liu Changsong (Vice Chairman) and Mr. Li Chengyong as non-executive Directors, Mr. Yu Haizong, Madam Liu Lina, Mr. Yan Qixiang and Madam Bu Danlu as independent non-executive Directors.

* For identification purposes only