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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)

2015 ANNUAL RESULTS ANNOUNCEMENT

HIGHLIGHTS

- Net revenue increased by approximately 22.01% to approximately RMB11,493,969,000
- Profit attributable to owners of the Company increased by approximately 3.13% to approximately RMB1,006,586,000
- Earnings per share increased by approximately 3.13% to approximately RMB0.329
- Proposed payment of 2015 final cash dividend of RMB0.08 (tax inclusive) (2014: RMB0.08 (tax inclusive)) per share

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2015, prepared in conformity with the accounting principles generally accepted in Hong Kong as stated in details in note 2.1 to the consolidated financial statements, together with comparative figures for last year as follows (the data herein are presented in RMB except where otherwise indicated).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 RMB'000	2014 RMB'000
REVENUE	3,4	**11,493,969**	9,420,153
Cost of sales and other direct operating costs		**(9,496,371)**	(7,555,189)
Gross profit		**1,997,598**	1,864,964
Other income and gains	4	**93,259**	124,059
Administrative expenses		**(216,823)**	(203,112)
Other expenses		**(18,879)**	(12,856)
Finance costs	5	**(498,582)**	(484,800)
Share of profits and losses of:			
Joint ventures		**(2,191)**	(1,586)
Associates		**20,959**	13,179
PROFIT BEFORE TAX	6	**1,375,341**	1,299,848
Income tax expense	7	**(270,128)**	(227,977)
PROFIT FOR THE YEAR		**1,105,213**	1,071,871
OTHER COMPREHENSIVE INCOME			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Changes in fair value of available-for-sale investments		**(10,684)**	37,061
Reclassification adjustments for gains included in profit or loss		**–**	(17)
Income tax effect		**1,982**	(6,874)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		**(8,702)**	30,170

	Notes	**2015** *RMB'000*	2014 *RMB'000*
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,096,511**	1,102,041
Profit attributable to:			
Owners of the Company		**1,006,586**	975,999
Non-controlling interests		**98,627**	95,872
		1,105,213	1,071,871
Total comprehensive income attributable to:			
Owners of the Company		**997,884**	1,006,169
Non-controlling interests		**98,627**	95,872
		1,096,511	1,102,041
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	8	**RMB0.329**	RMB0.319

Consolidated Statement of financial position
31 December 2015

	Notes	2015 RMB'000	2014 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**628,300**	609,414
Service concession arrangements	9	**23,133,239**	19,453,600
Prepaid land lease payments		**396,189**	410,664
Other intangible assets		**1,331**	1,830
Investments in joint ventures		**151,223**	3,414
Investments in associates		**77,337**	68,503
Available-for-sale investments		**297,950**	158,824
Loan to customers		**481,108**	–
Other receivable	10	**7,830**	–
Long term compensation receivables		**52,197**	57,230
Payments in advance		**113,736**	8,284
Deferred tax assets		**9,532**	5,468
Interests in land held for property development		**708,703**	708,703
Pledged deposits		**55,700**	55,700
Total non-current assets		**26,114,375**	21,541,634
CURRENT ASSETS			
Properties under development		**1,190,749**	1,060,704
Inventories		**162,387**	78,340
Due from customers for contract works		**251,969**	203,640
Trade and other receivables	10	**2,591,777**	2,222,410
Pledged deposits		**79,355**	79,267
Cash and cash equivalents		**3,067,744**	3,617,110
Total current assets		**7,343,981**	7,261,471

	Notes	2015 RMB'000	2014 RMB'000
CURRENT LIABILITIES			
Tax payable		**169,874**	141,485
Trade and other payables	11	**3,813,066**	3,189,569
Interest-bearing bank and other loans	12	**1,274,550**	2,000,275
Total current liabilities		**5,257,490**	5,331,329
NET CURRENT ASSETS		**2,086,491**	1,930,142
TOTAL ASSETS LESS CURRENT LIABILITIES		**28,200,866**	23,471,776
NON-CURRENT LIABILITIES			
Interest-bearing bank and other loans	12	**14,807,894**	11,013,753
Deferred tax liabilities		**7,064**	8,401
Deferred income	11	**89,260**	82,220
Total non-current liabilities		**14,904,218**	11,104,374
Net assets		**13,296,648**	12,367,402
EQUITY			
Equity attributable to owners of the Company			
Issued capital	13	**3,058,060**	3,058,060
Reserves	14	**9,461,206**	8,707,967
		12,519,266	11,766,027
Non-controlling interests		**777,382**	601,375
Total equity		**13,296,648**	12,367,402

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

1. CORPORATE INFORMATION

The Company is a limited liability company established in PRC. The registered office of the Company is located at 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC.

During the year, the Group was involved in the following principal activities:

- investment holding;
- construction;
- management and operation of expressways and a high-grade toll bridge;
- operation of gas stations along expressways and sales of petrochemical and other oil products;
- property development; and
- financial lease business

In the opinion of the Directors, STI is the parent and the ultimate holding company of the Company, which is incorporated in the PRC.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong ("HK GAAP") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention, except for certain available-for-sale equity investment, which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*
Annual Improvements to HKFRSs 2010-2012 Cycle
Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of the above revised standards has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has five (2014: five) reportable operating segments as follows:

(a) the toll operation segment comprises the operation of expressways and a high-grade toll bridge in Mainland China;

(b) the construction contracts segment comprises the provisional of construction and upgrade services under the service concession arrangements and construction contracts;

(c) the gas station and oil operation segment comprises the operation of gas stations along expressways, sales of petrochemicals and oil products;

(d) the property development segment comprises the investment and development of properties located in Mainland China; and

(e) the "others" segment mainly comprises advertising, the rental of properties along expressways and finance lease operation.

The Board monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and other unallocated income and gains, as well as head office, corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents and available-for-sale investments as these assets are managed on a group basis.

Segment liabilities exclude tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2015

	Toll operation *RMB'000*	Construction contracts *RMB'000*	Gas station and oil operation *RMB'000*	Property development *RMB'000*	Others *RMB'000*	Total *RMB'000*
SEGMENT REVENUE	**2,745,121**	**5,727,655**	**2,931,300**	**–**	**89,893**	**11,493,969**
SEGMENT RESULTS	**1,101,389**	**282,509**	**97,982**	**(13,451)**	**42,954**	**1,511,383**
Reconciliation:						
Interest income on bank deposits						**24,155**
Dividend income and unallocated income and gains						**38,936**
Corporate and other unallocated expenses						**(199,133)**
Profit before tax						**1,375,341**
SEGMENT ASSETS	**24,561,616**	**2,574,819**	**148,666**	**1,897,917**	**765,057**	**29,948,075**
Reconciliation:						
Available-for-sale investments						**297,950**
Deferred tax assets						**9,532**
Pledged deposits						**135,055**
Cash and cash equivalents						**3,067,744**
Total assets						**33,458,356**
SEGMENT LIABILITIES	**15,982,002**	**3,295,384**	**33,425**	**252,131**	**421,828**	**19,984,770**
Reconciliation:						
Tax payable						**169,874**
Deferred tax liabilities						**7,064**
Total liabilities						**20,161,708**
OTHER SEGMENT INFORMATION						
Share of profits and losses of associates	**20,959**	**–**	**–**	**–**	**–**	**20,959**
Share of profits and losses of joint ventures	**(1,157)**	**–**	**–**	**–**	**(1,034)**	**(2,191)**
Interest expenses	**442,439**	**50,113**	**105**	**4,855**	**1,070**	**498,582**
Depreciation and amortisation	**569,818**	**21,003**	**7,102**	**466**	**2,577**	**600,966**
Investments in associates	**72,887**	**–**	**–**	**–**	**4,450**	**77,337**
Investments in joint ventures	**148,843**	**–**	**–**	**–**	**2,380**	**151,223**
Capital expenditure*	**4,221,005**	**17,089**	**39,645**	**271**	**10,782**	**4,288,792**

Year ended 31 December 2014

	Toll operation *RMB'000*	Construction contracts *RMB'000*	Gas station and oil operation *RMB'000*	Property development *RMB'000*	Others *RMB'000*	Total *RMB'000*
SEGMENT REVENUE	2,671,233	4,396,081	2,302,019	–	50,820	9,420,153
SEGMENT RESULTS	1,062,685	268,387	91,945	(17,416)	17,495	1,423,096
Reconciliation:						
Interest income on bank deposits						27,736
Dividend income and unallocated income and gains						33,159
Corporate and other unallocated expenses						(184,143)
Profit before tax						1,299,848
SEGMENT ASSETS	20,570,107	2,383,723	124,184	1,774,642	34,080	24,886,736
Reconciliation:						
Available-for-sale investments						158,824
Deferred tax assets						5,468
Pledged deposits						134,967
Cash and cash equivalents						3,617,110
Total assets						28,803,105
SEGMENT LIABILITIES	13,338,844	2,714,923	23,420	177,993	30,637	16,285,817
Reconciliation:						
Tax payable						141,485
Deferred tax liabilities						8,401
Total liabilities						16,435,703
OTHER SEGMENT INFORMATION						
Share of profits and losses of associates	13,179	–	–	–	–	13,179
Share of profits and losses of a joint venture	–	–	–	–	(1,586)	(1,586)
Interest expenses	427,277	36,612	12,438	8,473	–	484,800
Depreciation and amortisation	531,615	11,964	4,457	427	1,895	550,358
Investments in associates	64,053	–	–	–	4,450	68,503
Investments in a joint venture	–	–	–	–	3,414	3,414
Capital expenditure*	3,009,398	25,092	25,823	716	4,612	3,065,641

* Capital expenditure consists of additions to service concession arrangements, property, plant and equipment and prepaid land lease payments.

Entity-wide disclosures

Geographical information

The Group is domiciled in Mainland China. All external revenues of the Group are generated in Mainland China. The Group's non-current assets are all located in Mainland China. Thus, no geographic information is presented.

Information about major customers

During the year ended 31 December 2015, no revenue derived from a customer amounted to 10% or more of the Group's total revenue. During the year ended 31 December 2014, revenue of approximately RMB1,084,581,000 which accounted for more than 10% of the Group's revenue was derived from providing construction services to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

	2015	2014
	RMB'000	*RMB'000*
Revenue		
Toll income		
– Chengyu Expressway	**875,026**	835,794
– Chengya Expressway	**767,937**	788,160
– Chengle Expressway	**453,834**	464,233
– Chengren Expressway	**659,535**	585,988
– Chengbei Exit Expressway and Qinglongchang Bridge	**86,026**	91,693
	2,842,358	2,765,868
Less: Revenue taxes	**(97,237)**	(94,635)
Sub-total	**2,745,121**	2,671,233

	2015	2014
	RMB'000	*RMB'000*
Construction revenue in respect of:		
– Service concession arrangements	**4,167,587**	2,995,939
– Construction and maintenance works performed for other parties	**1,687,977**	1,505,838
	5,855,564	4,501,777
Less: Revenue taxes	**(127,910)**	(105,696)
Sub-total	**5,727,654**	4,396,081
Revenue from operation of gas stations and petrochemicals and other oil products	**2,931,300**	2,302,019
Others (including income from rental and advertising and finance lease)	**89,894**	50,820
Total revenue	**11,493,969**	9,420,153
Other income and gains		
Interest income from bank deposits	**24,155**	27,736
Interest income from discounting long-term compensation receivables	**8,581**	9,121
Interest income from construction contracts	**21,587**	45,204
Interest income from overdue trade receivables and bidding deposits	**–**	8,839
Gain on disposal of item of service concession arrangements	**–**	41
Rental income	**4,352**	4,176
Government grants*	**6,721**	452
Dividend income from available-for-sale investments	**7,024**	13,122
Compensation income	**15,703**	9,229
Reversal of bad debt provision	**2,447**	2,334
Miscellaneous	**2,689**	3,805
	93,259	124,059
Total revenue, other income and gains	**11,587,228**	9,544,212

* There were no unfulfilled conditions or contingencies relating to these grants.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2015 *RMB'000*	2014 *RMB'000*
Interest on bank and other loans	**743,947**	645,634
Interest on medium term notes	**90,286**	73,803
	834,233	719,437
Less: Interest capitalised in respect of Service concession arrangements (note 9(c))	**(331,493)**	(233,942)
Properties under development	**(4,158)**	(695)
	498,582	484,800
Interest rate of borrowing costs capitalised	**5.60%-6.55%**	5.24%-6.55%

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2015 *RMB'000*	2014 *RMB'000*
Employee benefit expenses (including directors', chief executive's and supervisors' remuneration):		
Wages and salaries	**372,886**	334,667
Pension scheme contributions		
– Defined contribution fund	**61,167**	54,750
Housing fund		
– Defined contribution fund	**37,535**	33,101
Supplementary pension scheme		
– Defined contribution fund	**14,414**	24,816
Other staff benefits	**105,087**	85,531
	591,089	532,865

	2015	2014
	RMB'000	*RMB'000*
Depreciation	**80,429**	67,720
Amortisation of service concession arrangements	**487,948**	450,086
Amortisation of prepaid land lease payments	**32,090**	32,053
Amortisation of other intangible assets	**499**	499
Depreciation and amortisation expenses	**600,966**	550,358
Construction costs in respect of:		
– Service concession arrangements*	**3,988,276**	2,799,958
– Construction works performed for other parties*	**1,428,344**	1,374,196
	5,416,620	4,174,154
Cost of sales of refined oil and petrochemical products	**2,804,145**	2,181,572
Repairs and maintenance	**226,967**	216,837
Minimum lease payments under operating leases – Land and buildings	**23,851**	28,036
Auditors' remuneration	**2,800**	2,650
Loss on disposal and write-off of items of property, plant and equipment	**3,178**	3,645
Gain on disposal of items of service concession arrangements	**–**	(41)
Loss on disposal (2014: deemed disposal) of available-for-sale investments	**188**	42
Reversal of provision for impairment of other receivables	**(2,447)**	(2,334)

* During the year, employee costs of RMB105,531,000 (2014: RMB87,188,000) and depreciation and amortisation charges of RMB18,846,000 (2014: RMB9,385,000) were included in those construction costs.

7. INCOME TAX

No Hong Kong profits tax has been provided as no assessable profits were earned in or derived from Hong Kong during the two years ended 31 December 2015.

Except for the companies discussed below that are entitled to a preferential tax rate, other subsidiaries, associates and joint ventures of the Company are required to pay CIT at the standard rate of 25%.

Pursuant to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies of the State Administration of Taxation, the Ministry of Finance and General Administration of Customs (Cai Shui [2011] No. 58), the tax preferential treatments for the Western Region Development are valid until 2020. According to the Circular, "from 1 January 2011 to 31 December 2020, corporate income tax may be levied at a reduced tax rate of 15% for enterprises established in the western region and engaged in encouraged industries. The above-mentioned industries shall refer to enterprises whose principal businesses are the industrial projects prescribed in the Catalogue of Encouraged Industries in the Western Region (the "Catalogue"), the income of which accounts for more than 70% of the total income of such enterprises. The Catalogue of Encouraged Industries in the Western Region shall be issued separately." At present, the Catalogue of Encouraged industries in the Western Region has been approved by the State Council, and shall be implemented as of 1 October 2014.

For entities within the scope of the transportation industry, i.e., the Company, Chengle Company and Chengbei Company and Chengdu Airport Expressway Company Limited, an associate of the Company, which have been approved to enjoy the preferential tax rate of 15% before 2012 and have not changed their business operations, income tax of these entities for the year ended 31 December 2015 continued to be calculated at a tax rate of 15%.

On 21 May 2014, TCC obtained the approval from the local tax bureau, which confirmed it was eligible to enjoy the preferential tax rate of 15% under the Western Development Policy by reference to the Catalogue as its eligible revenue exceeded 70% of its total revenue during 2013. During the year, the directors of the Company considered the eligible revenue derived by TCC has not exceeded 70% of its total revenue, and the provision of income tax expenses of TCC during the year was calculated at the CIT rate of 25%

The major components of tax expenses for the year are as follows:

	2015	2014
	RMB'000	*RMB'000*
Current – Mainland China		
Charge for the year	**268,227**	247,882
Underprovision/(overprovision) in prior years	**5,320**	(9,534)
Deferred	**(3,419)**	(10,371)
Total tax charge for the year	**270,128**	227,977

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per Share is based on the profit for the year attributable to ordinary equity holders of the Company, and the number of ordinary Shares of 3,058,060,000 (2014: 3,058,060,000) in issue during the year.

No adjustment has been made to the basic earnings per Share amounts presented for the years ended 31 December 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary Shares in issue during the years ended 31 December 2015 and 2014.

9. SERVICE CONCESSION ARRANGEMENTS

(a) At 31 December 2015, the concession rights pertaining to certain expressways with net carrying amounts listed below were pledged to secure bank loans granted to the Group (note 12(a)):

	2015	2014
	RMB'000	*RMB'000*
Chengren Expressway	**7,270,918**	7,406,562
Chengle Expressway	**1,002,934**	1,056,545
Chengya Expressway	**–**	2,253,127
Suiguang-Suixi Expressways	**10,266,715**	6,124,254
	18,540,567	16,840,488

(b) During the year, the Group was in the construction of Suiguang-Suixi Expressways BOT Project in the form of Build-Operate-Transfer ("BOT") mode. Total construction costs of RMB3,963,150,000 (2014: RMB2,686,832,000) were incurred, among which RMB1,800,898,000 (2014: RMB1,253,462,000) was sub-contracted to third party subcontractors.

In addition, construction revenue of Suiguang-Suixi Expressways BOT Project amounting to RMB4,142,461,000 (2014: RMB2,881,848,000) was recognised in respect of the construction service provided by the Group using the percentage of completion method during the year. Construction revenue was included in the additions to service concession arrangements which will be amortised upon the commencement of operation of the respective expressways.

(c) Additions to service concession arrangements during the year included interest capitalised in respect of bank loans amounting to RMB331,493,000 (2014: RMB233,942,000) (note 5).

10. TRADE AND OTHER RECEIVABLES

	Notes	**2015** *RMB'000*	2014 *RMB'000*
Trade receivables			
Trade receivables		**1,688,996**	1,742,008
Impairment		**–**	–
Trade receivables, net	(a)	**1,688,996**	1,742,008
Other receivables			
Other receivables	(b)	**470,160**	344,644
Impairment		**(107,990)**	(110,437)
		362,170	234,207
Deposits		**278,349**	161,199
Prepayments		**262,262**	84,996
Other receivables, net		**902,781**	480,402
Total trade and other receivables		**2,591,777**	2,222,410

Notes:

(a) The Group's trade receivables which arose from construction contracts are settled in accordance with the terms specified in the contracts governing the relevant construction works. The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit period of an individual construction contract customer is considered on a case-by-case basis and is set out in the respective construction contracts, as appropriate.

According to the contracts governing the relevant construction works, trade receivables of RMB1,187,726,000 as at 31 December 2015 (2014: RMB1,097,372,000) were to be settled by instalments within two to three years upon completion of the relevant construction works and bore interest at rates ranging from 5.60% to 14.98% (2014: 5.60% to 14.98%) per annum. The remaining trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	2015	2014
	RMB'000	*RMB'000*
Within 3 months	**477,106**	819,778
3 to 6 months	**74,677**	4,550
6 to 12 months	**411,561**	86,932
Over one year	**725,652**	830,748
	1,688,996	1,742,008

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

	2015	2014
	RMB'000	*RMB'000*
Neither past due nor impaired	**1,684,864**	1,524,326
Past due but not impaired:		
Over one year	**4,132**	217,682
	1,688,996	1,742,008

Receivables that were neither past due nor impaired relate to government agencies and a number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have good payment records with the Group. Based on past experience, in the opinion of the Directors, no impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) The Group's other receivables at 31 December 2015 are analysed as follows:

	2015	2014
	RMB'000	*RMB'000*
Temporary advances	**20,000**	50,000
Interest receivables on temporary advances and construction revenue	**50,594**	41,884
Long-term compensation receivables to be received within one year	**5,033**	4,419
Toll income receivables	**104,706**	71,531
Interest income from pledged deposits current portion	**9,356**	12,426
Loan to customers	**132,248**	–
Miscellaneous	**148,223**	164,384
	470,160	344,644
Interest income from pledged deposits – non-current portion	**7,830**	–
	477,990	344,644

As stipulated in the contracts entered into between the Group and the respective government agencies, other than the provisional of construction works under the BT Projects, the Group is also required to provide temporary advances to the government agencies for the resettlement of residents and removal of obstacles performed by the relevant government agencies. The advance bears interest at a rate of 14.98% per annum (2014: 14.98% to 16% per annum).

11. TRADE AND OTHER PAYABLES

		2015	2014
	Notes	***RMB'000***	*RMB'000*
Current portion:			
Trade payables	(a)	**1,211,546**	1,081,741
Other payables	(b)	**2,499,613**	1,996,129
Accruals		**93,116**	109,147
Deferred income		**8,791**	2,552
		3,813,066	3,189,569
Non-current portion:			
Deferred income		**89,260**	82,220
		3,902,326	3,271,789

(a) An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2015	2014
	RMB'000	*RMB'000*
Within 3 months	**741,362**	584,008
3 to 6 months	**179,073**	190,130
6 to 12 months	**206,973**	241,413
Over 1 year	**84,138**	66,190
	1,211,546	1,081,741

The trade payables are non-interest-bearing and are normally settled within one to twelve months, except for retention payables from construction projects of RMB105,952,000 (2014: RMB89,607,000) which are normally settled within two years.

(b) Other payables at the end of the reporting period mainly include the following balances:

	2015	2014
	RMB'000	*RMB'000*
Advances	**110,620**	30,410
Payroll and welfare payables	**82,601**	58,424
Taxes and surcharge payables	**137,990**	144,253
Progress billing payables	**1,519,013**	1,181,021
Retention payables	**214,350**	193,750
Deposits	**258,451**	250,202
Others	**176,588**	138,069
	2,499,613	1,996,129

12. INTEREST-BEARING BANK AND OTHER LOANS

		2015	2014
	Notes	***RMB'000***	*RMB'000*
Bank loans:			
Secured and guaranteed	(a)	**1,106,400**	2,106,400
Secured	(a)	**10,544,544**	7,912,536
Unsecured		**1,493,000**	1,243,000
Medium term notes	(b)	**2,800,000**	1,600,000
Other loans, unsecured	(c)	**138,500**	152,092
		16,082,444	13,014,028

At the end of the reporting period, all interest-bearing bank and other loans of the Group were denominated in RMB.

(a) Bank loans were secured and guaranteed by:

	Notes	2015 RMB'000	2014 RMB'000
		(Bank loans amount)	
Secured by concession rights of:			
Chengle Expressway	(i)	**106,400**	106,400
Chengren Expressway		**3,768,444**	3,906,436
Chengya Expressway		**–**	750,000
Suiguang-Suixi Expressways		**6,676,100**	3,256,100
		10,550,944	8,018,936
Secured by time deposits	(ii)	**1,000,000**	2,000,000
Secured by loan to customers		**100,000**	–
		11,650,944	10,018,936

(i) The bank loans were also guaranteed by Sichuan Highway Development for nil consideration.

(ii) As at 31 December 2015, time deposits of RMB112,150,000 (2014: RMB112,150,000) were pledged to China Construction Bank Chengdu Xinhua Branch to counter guarantee the Group's bank loan of RMB1,000,000,000 (2014: RMB2,000,000,000) granted by China Construction Bank (Asia) Branch. The time deposit of RMB56,450,000 as at 31 December 2015 has been released from charge in January 2016 after the repayment of RMB1,000,000,000 on December 2015.

The bank loans bear interest at the respective fixed rates ranging from 4.00% to 6.55% (2014: from 5.00% to 6.55%) per annum.

(b) At 31 December 2015, the Company has five (2014: four) tranches of outstanding medium term notes totalled RMB2,800,000,000 (2014: RMB1,600,000,000) issued to domestic institutional investors participating in the PRC interbank debt market. The effective interest rates for the medium term notes ranging from 3.65% to 6.30% (2014: 4.75% to 6.3%). The medium term notes were all issued at a par value of RMB100 per unit, and will be repaid between June 2017 and December 2020, with an original maturity period of five years.

(c) Other loans as at 31 December 2015 represent the unsecured shareholder loan of RMB138,500,000 (2014: RMB147,547,000) granted to the Group by a non-controlling shareholder bearing interest at annual interest rates ranging from 6.00% to 6.51% (2014: from 6.00% to 6.51%).

13. ISSUED CAPITAL

	2015	2014
	RMB'000	*RMB'000*
Issued and fully paid:		
A Shares of 2,162,740,000 (2014: 2,162,740,000) of RMB1.00 each	**2,162,740**	2,162,740
H Shares of 895,320,000 (2014: 895,320,000) of RMB1.00 each	**895,320**	895,320
	3,058,060	3,058,060

The H Shares have been issued and listed on the main board of the Stock Exchange since October 1997 and the A Shares have been listed on the SSE since July 2009.

All A and H Shares rank pari passu with each other in terms of dividend and voting rights.

14. RESERVES

In accordance with the Company Law of the PRC and the respective articles of association of the Company, its subsidiaries and associates, the Company, its subsidiaries and associates are required to allocate 10% of their profits after tax, as determined in accordance with PRC GAAP applicable to the Company, its subsidiaries and associates, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of the registered capital of the Company, its subsidiaries and associates. Subject to certain restrictions set out in the Company Law of the PRC and the respective articles of association of the Company, its subsidiaries and associates, part of the SSR may be converted to increase the share capital of the Company, its subsidiaries and associates, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

According to the relevant regulations in the PRC, the amount of reserves available for distribution is the lower of the amount determined under PRC GAAP and the amount determined under HK GAAP.

15 DIVIDENDS

	2015 *RMB'000*	2014 *RMB'000*
Proposed final – RMB0.080 (2014: RMB0.080) per ordinary share	**244,645**	244,645

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming 2015 AGM.

RESULTS AND DIVIDENDS

For the year of 2015, the net revenue of the Group amounted to approximately RMB11,493,969,000, representing an increase of approximately 22.01% as compared with last year; the profit attributable to owners of the Company amounted to approximately RMB1,006,586,000, representing an increase of 3.13% as compared with last year; and basic earnings per Share was approximately RMB0.329 (2014: approximately RMB0.319).

As at 31 December 2015, the Group's total assets and net assets were approximately RMB33,458,356,000 and RMB13,296,648,000, respectively.

Pursuant to the Articles of Association, if the Company distributes cash dividend, the Company shall distribute cash dividend in an amount not less than 30% of the distributable profit earned by the Company for the period concerned (the lower of the profit attributable to shareholders under the PRC and overseas accounting standards respectively). The Board has recommended a final cash dividend for the year 2015 of RMB0.08 per share (tax inclusive), aggregating to approximately RMB244,645,000, representing 42.58% of the distributable profit of the Company determined under PRC GAAP for the Year and 24.57% of the profit attributable to owners of the Company as shown in the consolidated financial statements (determined under PRC GAAP). The proposed dividend distribution is subject to the approval of the Shareholders at the Company's forthcoming 2015 AGM. If approved, the final dividend is expected to be paid on or around Friday, 24 June 2016 to the Shareholders whose names appear on the H Shares register of members of the Company on Monday, 13 June 2016 (the "**Dividend Entitlement Date**"). In respect of the arrangement in relation to the closures of H Shares register of members for the purposes of determining the Shareholders' entitlement to attend the 2015 AGM and to receive the 2015 final dividend, please refer to the paragraph headed "CLOSURES OF REGISTER OF MEMBERS OF H SHARES" below.

According to the Law on Corporate Income Tax of the People's Republic of China and its implementing rules which came into effect on 1 January 2008 and other relevant rules, a PRC domestic enterprise which pays dividend to a non-resident enterprise shareholder in respect of accounting period beginning from 1 January 2008 shall withhold and pay corporate income tax at the rate of 10%. As such, the Company, as a PRC domestic enterprise, is required to withhold corporate income tax at the rate of 10% before distributing the 2015 final dividend to non-resident enterprise Shareholders as appearing on the H Shares register of members of the Company. Any Shares registered in the name of the non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise Shareholders and therefore will be subject to the withholding of the corporate income tax by the Company.

Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in the PRC, Hong Kong and other countries (regions) on the possession and disposal of the H Shares.

Shareholders of the Company should read the information herein carefully. If anyone would like to change the identity of Shareholder, please enquire about the relevant procedures with the nominees or trustees. The Company is neither obligated nor responsible for ascertaining the identities of the Shareholders. In addition, the Company will withhold the corporate income tax in strict compliance with the relevant laws or regulations and strictly based on what has been registered on the Company's H Shares register of members as at the Dividend Entitlement Date. The Company will disregard and assume no liabilities for any requests or claims in relation to any delay or inaccuracy in ascertaining the identity of the Shareholders or any disputes over the mechanism of withholding of corporate income tax.

Distribution of dividends to Southbound Trading investors

According to relevant requirements in the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》 (Cai Shui [2014] No. 81), individual income tax (tax rate of 20%) shall be deducted by H Share companies from dividends received from investments in H Shares listed in the Stock Exchange through Shanghai-Hong Kong Stock Connect by individuals and securities investment funds from Mainland China (excluding enterprise investors from Mainland China, which shall be declared by themselves).

An agreement has been entered into between the Company and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited regarding the aforementioned dividend distribution arrangements to Southbound Trading investors, pursuant to which, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominal holder of H Shares for Southbound Trading, will receive cash dividend declared by the Company and distribute them to relevant Southbound Trading investors through its registration and settlement system. Cash dividend received by Southbound Trading investors shall be settled in RMB. The Dividend Entitlement Date, cash dividend payment date and other time arrangements for Southbound Trading investors shall be in line with that of Shareholders of H Shares of the Company.

Shareholders are advised that the aforesaid arrangements are not applicable in relation to the time and arrangements for distribution of the final dividend in respect of A Shares, which however will be published in a separate announcement at SSE by the Company.

BUSINESS REVIEW AND ANALYSIS

Results overview

The Group is principally engaged in the investment, construction, operation and management of expressway infrastructure projects, and implements diversified operation which is highly related to our main business. The business covers five major segments, namely the "toll roads and bridges", "city operation", "construction", "energy and cultural media" and "financial investment". During the Reporting Period, the Group retains growth of toll income and has laid a solid foundation for the "toll roads and bridges" segment in the Group's diversified development strategy by continuing improving the existing assets operation and management level and strictly controlling the costs in spite of the combined influence of factors such as the increase in economic downturn pressure, expressway network diversion, toll reduction and relief, governance of over-limit and overload freight trucks and ETC (as defined herein below) preferential policies; meanwhile, the Group has made great efforts to develop relevant diversified businesses and speeded up the development of new profit growth points, thus realized significant growth in the operating income.

In this Year, the net revenue of the Group amounted to approximately RMB11,493,969,000, representing an increase of approximately 22.01% year-on-year, among which the net toll income amounted to approximately RMB2,745,121,000, up approximately 2.77% year-on-year; the net revenue from construction contracts amounted to approximately RMB5,727,654,000, up approximately 30.29% year-on-year (including the construction contracts revenue of approximately RMB4,142,461,000 from Suiguang-Suixi Expressways BOT Project, which was recognized according to the HKFRSs, up 43.74% year-on-year); the net revenue from operation of gas stations along the expressways and sales of petrochemicals and other oil products amounted to approximately RMB2,931,300,000, representing an increase of 27.34% year-on-year. Revenue from other income and gains amounted to approximately RMB93,259,000, down 24.83% year-on-year. The profit attributable to the owners of the Company was approximately RMB1,006,586,000, representing an increase of 3.13% year-on-year. Basic earnings per Share were approximately RMB0.329 (2014: approximately RMB0.319). As at 31 December 2015, the Group's total assets amounted to approximately RMB33,458,356,000 and net assets amounted to approximately RMB13,296,648,000.

During the Reporting Period, the income and profit of the major subsidiaries are as follows:

	Income for 2015 (after revenue taxes) *(RMB'000)*	Year-on-year increase/ (decrease) in income for 2015 *(%)*	Profit/(loss) for 2015 *(RMB'000)*	Year-on-year increase/ (decrease) in profit/(loss) for 2015 *(%)*
Chengyu Branch *(note 1)*	845,012	4.69	297,851	(0.33)
Chengya Branch *(note 1)*	742,134	(2.57)	334,094	(8.98)
Chengren Branch *(notes 1, 2)*	636,916	12.56	86,867	752.94
Chengle Company	438,268	(2.24)	218,237	(4.62)
Chengbei Company	83,075	(6.20)	31,839	(8.45)
Trading Construction Company *(note 3)*	3,551,605	15.55	124,240	(7.20)
Shugong Testing Company	31,898	3.23	936	(51.10)
Shunan Company *(note 4)*	12,897	(81.67)	(45,615)	366.50
Renshou Shunan Company *(note 5)*	518,513	693.17	68,664	569.87
Shuhong Company *(note 6)*	35,763	(57.59)	8,438	(55.24)
Shurui Company	31,250	(33.07)	490	(16.77)
Shuxia Company *(note 7)*	46,737	75.16	18,667	47.25
Chengyu Advertising Company	4,744	6.39	(194)	725.52
Shuhai Company *(note 8)*	N/A	N/A	17,185	(907.57)
Chengya Oil Company	628,054	(1.60)	28,571	5.20
Zhonglu Energy Company	2,333,946	38.80	25,530	3.62
Renshou Landmark Company *(note 9)*	N/A	N/A	(97,238)	(12.57)
Chengyu Financial Leasing Company *(note 10)*	36,503	N/A	17,473	N/A

Notes:

1. 15% income tax was included when calculating profits for Chengyu Branch, Chengya Branch and Chengren Branch.

2. Chengren Expressway came into operation in September 2012. Factors including the construction of Tianfu New District and industrial park along expressways, increase of toll income contributed by the increase of truck toll income and decrease of finance costs as a result of loan interest-rate reduction, brought about a significant growth in profits this Year.

3. Due to the new Yakang Expressway Project and Wenma Project this Year, together with Suiguang Suixi Expressways BOT Project entering the final year of construction period, Trading Construction Company saw a sharp increase in revenue. However, since Trading Construction Company no longer enjoyed the benefits from favorable tax policies of the Western Development and the financing cost increased due to new loans, this Year saw a slight decline in profits.

4. Due to the substantial decrease in investment volume and other income arising from the approach towards the end of the Shuangliu Project, and the increase in finance costs and management costs caused by new loans and staff, this Year saw an apparent increase in losses of Shunan Company.

5. Renshou Shunan Company is a wholly-owned subsidiary of Shunan Company. Due to the substantial increase in investment volume caused by the commencement of construction works pursuant to the Renshou Project, its profit was significantly increased.

6. Due to the approach towards the end of the Renshou Land-linked Pilot BT Project and shortage of new investment project, the income and profit of Shuhong Company significantly decreased. Since Shurui Company mainly provided construction supports to Shuhong Company, the income and profit of Shurui Company also decreased.

7. Income and profit of Shuxia Company were significantly increased due to the fact that leasing business for the servicing area was changed into self-operated business and the support from the favorable tax policies of the Western Development this Year.

8. Profit of Shuhai Company, a company engaged in investments management, came primarily from dividends distributed by subsidiaries it had invested in and changes of profit and loss attributable from joint ventures. In this Year, 2013 and 2014 dividends distributed by its subsidiary Zhonglu Energy Company together with the positive business development of the invested Zhongxin Assets Management Company turned losses into gains for Shuhai Company as compared with the previous year.

9. Renshou Landmark Company was incorporated on 24 May 2013 and is now at the stage of property development and construction. Nevertheless, sales expenses and finance costs saving had led to a decline in losses.

10. On 13 April 2015, Chengyu Financial Leasing Company completed its business registration in the Market Supervision Administration of Shenzhen Municipality. The registered capital is RMB300 million, of which the Company and CSI SCE Investment Holding Limited (信成香港投資有限公司) have contributed RMB180 million and RMB120 million respectively, accounting for 60% and 40% of the equity interest in Chengyu Financial Leasing Company respectively.

Operating conditions of the "toll roads and bridges" segment of the Group

During the Reporting Period, the operation conditions of the expressways under the Group were as follows:

		Average daily traffic flow (vehicles)			**Toll income (before revenue taxes)** *(RMB'000)*		
Item	**Shareholding percentage** *(%)*	**2015**	2014	**Increase/ (decrease)** *(%)*	**2015**	2014	**Increase/ (decrease)** *(%)*
Chengyu Expressway	100	**24,129**	21,552	11.96	**875,026**	835,794	4.69
Chengya Expressway	100	**33,238**	30,088	10.47	**767,937**	788,160	(2.57)
Chengren Expressway	100	**29,555**	28,704	2.96	**659,535**	585,988	12.55
Chengle Expressway	100	**31,350**	27,569	13.71	**453,834**	464,233	(2.24)
Chengbei Exit Expressway (including Qinglongchang Bridge)	60	**39,682**	38,757	2.39	**86,026**	91,693	(6.18)

In 2015, the toll income (before revenue taxes) of the Group was approximately RMB2,842,358,000, representing an increase of approximately 2.77% as compared with last year. The percentage of the toll income to the Group's prime operating revenue (after revenue taxes) was approximately 23.88%, representing a decrease of approximately 4.47 percentage points when compared with 28.36% last year. During the Reporting Period, the following factors constituted combined effects on the operating performance of the Group's business of toll roads:

(1) In 2015, the gross domestic product ("**GDP**") realized by PRC was approximately RMB67,670.8 billion, representing a year-on-year growth of approximately 6.9%. The economic growth had slowed down, and the GDP of Sichuan Province was approximately RMB3,010.31 billion, representing a year-on-year growth of approximately 7.9%, which recorded a decrease even though it is still 1% higher than the average level of PRC. Under such economic downward pressure, the demand for regional traffic, especially cargo transportation, was directly impacted and the traffic volume growth of most toll road projects of the Group had slowed down.

(2) On 21 May 2015, Sichuan Province and Chongqing Municipality jointly executed the Memorandum of Work Regarding the Strengthening of the Cooperation Between the Province and the Municipality for Joint Establishment of Cheng-Yu City Cluster (《關於加強兩省市合作共築成渝城市群工作備忘錄》), specifying that their cooperation in respect of the integration of traffic of both the province and the municipality would be strengthened and that a comprehensive traffic network would be established with the two comprehensive traffic hubs of Chengdu and Chongqing as the support and railways and expressways as the backbone, and that a large number of traffic construction projects had been planned and organized. In November 2015, the National Development and Reform Commission and the Ministry of Transport jointly formulated and issued the Comprehensive Traffic Network Planning for Urbanized Areas (《城鎮化地區綜合交通網規劃》), which had determined 21 urbanized areas, and proposed to build a comprehensive traffic network covering urbanized areas including Chengdu-Chongqing region with track traffic and expressways as backbone. All such would provide the Group with even more space for development with respect to the investment and construction business of the transportation infrastructure.

(3) From 8 October 2014, the Electronic Toll Collection System ("**ETC**") of expressways in Sichuan Province was commissioned for operation, and preferential policy of 5% toll had been implemented. During the Reporting Period, expansion in the scope of ETC's road coverage and the increase in number of cars processed with ETC had influenced the growth of the toll income of the Group to a certain extent.

(4) The governance of expressways in Sichuan Province was being implemented continuously. In addition to implementing the policy of persuading the return of trucks with loads beyond the normal limit, commencing from 1 January 2015, no vehicles particularly used for commodity vehicle transportation failing to meet the loading requirements may enter the expressways of Sichuan Province, thus further impacted the volume of trucks using the expressways of the Group.

(5) The truck charge-by-weight preferential policy, the toll-free travel policy for fresh agricultural product vehicles and toll-free travel policy for small passenger vehicles on major festivals and holidays etc. have continued their adverse effect on the gross toll income of the Group.

(6) The operating performance of the expressways under the Group was also affected to various extents either positively or adversely by the circumjacent competitiveness or changes in the synergy of road networks as well as the maintenance and repairing works conducted on the roads. During the Reporting Period, the expressways under the Group were impacted by such factors to various extents:

Chengyu Expressway: the ChengZiLuChi (Chengdu-Zigong-Luzhou-Chishui) Expressway was completed and open to traffic in June 2014. Since the direction of the expressway was in parallel to the Chengyu Expressway, a definite diverging effect was created for vehicles which originally ran from Chengdu via Chengyu Expressway to Zigong and Luzhou. Commencing from December 2014, Jianyang Hongri Bridge (簡陽紅日大橋) was closed for construction. Vehicles that originally went to and returned from Anyue and Lezhi would no longer enter and exit at Shiqiao Station of Chengyu Expressway but would change to go to and return from Chengyu Expressway via the Sui (Ning) Zi (Yang) Mei (Shan) Expressways. The mileage of vehicles would be increased if vehicles changed to use Sui (Ning) Zi (Yang) Mei (Shan) Expressway to and from Chengyu Expressway and as a result, the toll income would be increased. Commencing from June 2015, the roads for Shipan to Shiqiao section of Chengjian Rapid Pathway (成簡快速通道石盤至石橋段) was under treatment and construction and some vehicles changed to run on Chengyu Expressway, leading to an increase in the traffic volume of Chengyu Expressway.

Chengya Expressway and Chengren Expressway: In November 2014, Sui (Ning) Zi (Yang) Mei (Shan) Expressway was open for trial operation and commenced to collect tolls in April 2015. Since such expressway was the horizontally connecting route which connected Northeast Sichuan economic zone, Southern Sichuan economic zone, Chengdu economic zone, Panxi economic zone and other major economic zones in the province, a diverging effect was created on vehicles that ran originally from Southern Sichuan via Chengren Expressway to Chengdu and Northeast Sichuan. In December 2014, the West Section of Chengdu Second Belt Expressway (the "**Second Belt**") was completed and open to traffic. Such section was linked with the four expressways: ChengZiLuChi Expressway, Chengya Expressway, Cheng (Du) Wen (Jiang) Qiong (Lai) Expressway and Cheng (Du) Guan (Dujiangyan) Expressway, leading to a decrease of the mileage of vehicles using Chengya Expressway and Chengren Expressway. On 31 December 2015, the East Section of Second Belt was completed and opened to traffic, and the entire Second Belt was completed and opened to traffic, which also affected the toll income of the Group.

Chengle Expressway: In December 2014, Cheng (Du), Mian (Yang), Le (Shan) intercity high-speed railway line (成（都）綿（陽）樂（山）城際高速鐵路客運專線) was open to traffic, causing a reduction in the volume of passenger vehicles using Chengle Expressway. Commencing from August 2014 to February 2015, the section from Xinjin to Pengshan of S103 Provincial Highway was under construction and some passenger vehicles and trucks going to and from Qinglong and Pengshan chose to use Chengle Expressway, leading to an increase in the volume of vehicles using Chengle Expressway during such period.

Operating conditions of the "Construction" segment and "Urban Operations" segment of the Group

"Construction" is a mature business of the Group and "City Operation" is an emerging business established by the Group. By virtue of the professional expertise and experience in the field of construction accumulated over the years and relying on the good cooperation between the Company and the local governments along the Group's highways, the Group will bring into play its advantages in finance, location and brand to vigorously expand its businesses of highway construction, urban infrastructures and property development along the highways, so as to promote the extension into related upstream and downstream industries and achieve overall improvement in the Group's efficiency. At present, the relevant projects invested in and constructed by the Group mainly include:

(1) Suiguang-Suixi Expressways BOT Project

At the general meeting of the Company held on 13 January 2012, the investment in Suiguang-Suixi Expressways BOT Project was considered and approved. According to the preliminary design document of the project, its total length is approximately 164.826km with an operation period of 29 years and 336 days, and the approved estimated preliminary investment is approximately RMB11,887 million. In July 2012, the Company established Suiguang Suixi Company to be in overall charge of the preparation, construction, operation, management and transfer of Suiguang-Suixi Expressways BOT Project. Suixi Expressway and Suiguang Expressway were opened to traffic on 10 December 2015 and 30 December 2015 respectively for free (section K94+686 to section K102+941 of Suiguang Expressway (approximately 8.255km) has not yet been opened to traffic).

(2) Renshou Land-linked Pilot BT Project

The proposal in relation to the investment in Renshou Landlinked Pilot BT Project was considered and approved at the 34th meeting of the fourth session of the Board of the Company on 28 January 2011. In July 2011, Shuhong Company was established to take charge of the implementation of this project. The Renshou Landlinked Pilot BT Project, with an estimated total investment of approximately RMB280,270,000, is located at Gaotan village, Wenlin Town (where the county government is located), Renshou County, Sichuan Province which involves a land area of approximately 4,848 mu. The investment includes relocation of farmhouses, settlement of San Tong Yi Ping (三通一平, generally referred to as site clearance and resettlement, connecting temporary water and electricity supply to the site and road connection to the site) as well as construction of ancillary municipal roads, resettlement houses (including preparatory work) (approximately 112,700 sq.m.) and ancillary construction work of the resettlement community. From the date of the commencement of the construction to 31 December 2015, an accumulated completed investment of approximately RMB245 million had been invested in Renshou Land-linked Pilot BT Project, accounting for approximately 87.50 % of the estimated total investment of the project.

(3) Shuangliu West Airport Phase VI BT Project

On 13 January 2012, the 41st meeting of the fourth session of the Board of the Company was convened and the proposal in relation to the investment in and construction of Shuangliu West Airport Phase VI BT Project was considered and approved, and Shunan Company was approved to be the project company responsible for the preparation, construction and transfer of the project. On 17 January 2012, the Company won the bid to undertake the project, which involved a total of 4 roads, i.e. south extension line of Aviation Avenue, the road on the east side of Rayspower, Airport Road No. 4 and the west extension line of Industrial Park Avenue, with a total length of approximately 8.84 km. The estimated total investment amount is approximately RMB616,070,000, including land requisition and relocation fees of approximately RMB163,030,000 and expenditure for road construction and installation of relevant facilities of approximately RMB453,040,000. From the date of its commencement of the construction to 31 December 2015, a total of approximately RMB316 million had been invested in Shuangliu West Airport Phase VI BT Project, accounting for approximately 51.30% of the estimated total investment of the project.

(4) Shuangliu Zongbao BT Project

On 28 March 2012, the 42nd meeting of the fourth session of the Board of the Company was convened and the proposal in relation to the investment in Shuangliu Zongbao BT Project was considered and approved, and Shunan Company was approved to be the project company responsible for the preparation, construction and transfer of the project. On 6 April 2012, the Company won the bid to undertake the project, which involved 2 roads, i.e. Qinglan Road and the south extension line of Shuanghuang Road, with a total length of approximately 3.23 km. The estimated total investment amount is approximately RMB279,630,000, including land requisition and relocation fee of approximately RMB79,370,000 and expenditures for road construction and installation of relevant facilities of approximately RMB200,260,000. From the date of its commencement of the construction to 31 December 2015, a total of approximately RMB187 million had been invested in Shuangliu Zongbao BT Project, accounting for approximately 66.87% of the estimated total investment of the project.

(5) Real Estate Projects in Chengbei New Town of Renshou County

On 30 January 2013, a resolution in relation to participation in the bidding for the land use rights of three state-owned construction land parcels in Chengbei New Town, Renshou County, Meishan City, Sichuan Province for the investment and development of real estate projects was approved by the Office of the General Manager of the Company. On 22 February 2013, the Company won the bid for the land use rights of such land parcels (with a total site area of 235,558.10 sq.m.) at a price of RMB920,160,000. In May 2013, Renshou Landmark Company was established to take full charge of the development and construction of the real estate project in Chengbei New Town, Renshou County. On 15 May 2014, Renshou Landmark Company won the bid for the land use rights of five state-owned construction land parcels (with a total site area of 194,810.52 sq.m.) in Chengbei New Town at a price of RMB787,100,000. At present, some realty projects have been completed and the pre-selling of which have commenced. As of 31 December 2015, the receipt in advance for the purchase of realty was approximately RMB31,046,000.

(6) Renshou Gaotan BT Project

On 3 January 2014, the Office of the General Manager of the Company considered and approved the investment in Renshou Gaotan BT Project. On 15 January 2014, the Company won the bid to undertake such projects, and on 28 January 2014, the Company entered into the Investment and Construction Contract in relation to the engineering construction projects including Gaotan Water Park, roads in the area of Gaotan Reservoir, landscape engineering of Central Business Avenue, Tianfu Renshou Avenue, underneath channel of Lingzhou Avenue and Renshou Avenue extension. The total estimated investment in these projects amounted to approximately RMB2,472 million (exclusive of land requisition, demolition costs and upfront fee. Relevant preliminary work and expenses for, inter alia, land requisition and demolition were borne by the tenderee). During the Reporting Period, in order to reduce the investment risks, and speed up the investment return, upon friendly negotiation, the Company and the Urban and Rural Construction Bureau of Renshou County entered into the Supplementary Agreement to Investment and Construction Contract ("**Supplementary Agreement**"), which adjusted and reduced the greening landscape engineering and internal road works of Gaotan Water Park, and the construction engineering from Tianfu Renshou Avenue G213 to Renshou Urban Section, amounting to investment reduction of approximately RMB1.334 billion, and the total investment budget of Renshou Gaotan BT Project reduces from approximately RMB2.472 billion to total approximately RMB1.138 billion (see the Announcement of Sichuan Chengyu Concerning Change in External Investment (Announcement No: L2015-031) published by the Company on Shanghai Securities News, China Securities Journal and the website of SSE on 31 December 2015). The said project is fully in charge by Renshou Shunan Company. The accumulated investment into Renshou Gaotan BT Project from the commencement date to 31 December 2015 was approximately RMB373 million, accounting for approximately 32.78% of the total investment budget after adjustment and reduction.

(7) Renshou Shigao BT Project

On 3 January 2014, the Office of the General Manager of the Company considered and approved the investment in the Renshou Shigao BT Project. On 17 January 2014, the Company won the bid to undertake the project, and on 7 March 2014, the Company entered into the Investment and Construction Contract in relation to the engineering construction projects including section II of Shigao Avenue in Renshou Shigao Economic Development Zone, Tianfu New District, Gangtie Avenue, Qingshui Road and Ring Road (including road maintenance project of Artery No. 1), south section of Zhanhua Road (including the business street and Quanlong River levee project) and Logistics Avenue (including storm sewage pipe network project of Huahai Avenue). The total estimated investment in these projects amounted to approximately RMB824 million (subject to the final financial review price). Renshou Shunan Company is in full charge of the project. From the date of its commencement of the construction to 31 December 2015, the accumulated investment for the road engineering project of Renshou Shigao BT Project were approximately RMB183 million, accounting for approximately 22.21% of the total investment amount for such project on budgetary estimation basis.

Operating conditions of the "financial investment" segment of the Group

Financial investment is an emerging business established by the Group in the principle of integration of industry and finance, aiming at turning its credit and product advantages into financial advantages. While securing low-cost capital through diverse means, the Group will deepen the cooperation with professional investment management institutions, give play to the functions of equity investment, adopt the development mode of "driving finance with industry and promoting industry with finance", interactively combine industrial capital and financial capital in multiple ways and at multiple levels, and expand industrial and financial businesses. Currently, the Group's major investment and financing work conditions are as follows:

(1) Medium-term notes

On 18 December 2015, the Company successfully issued the 2015 first tranche of medium-term notes of RMB1.2 billion for a term of 5 years, at a par value of RMB100 and issuance interest rate of 3.65%. The funds raised by the issuance of medium-term notes will be used to recover the production and operating working capital of the Company and to repay some bank loans.

(2) Offshore bank loans

In March 2015, the Company and Construction Bank of China (Asia) Corporation Limited successfully entered into the renewed agreement on the first offshore Renminbi loan in Sichuan Province. Pursuant to said renewed agreement, the term of the 1 billion offshore Renminbi denominated loan was adjusted from three years to six years and the consolidated financing cost for the said loan was reduced by 0.25 percentage points. As at 31 December 2015, the Company had fully drawn down the said loan.

(3) Medium-long term syndicated loan

In order to guarantee the construction funds for Suiguang-Suixi Expressways BOT Project are provided in time, upon approval by the Company, the syndicated loan contract in relation to Suiguang-Suixi Expressways BOT Project with China Development Bank as the leading bank was entered into in December 2013. The total syndicated facilities amounted to RMB8,330 million. The lending banks included China Development Bank, China Construction Bank, Industrial and Commercial Bank of China and Postal Savings Bank of China. As at 31 December 2015, an aggregate of RMB6,676 million of the loan had been drawn down by the Company.

(4) Industrial investment funds

On 24 December 2013, the 10th meeting of the fifth session of the Board of the Company considered and approved the resolution in relation to the cooperation with Development Investment Company in carrying out industrial investment funds related business, pursuant to which, Zhongxin Company was established on 6 January 2014, with the registered capital of RMB10 million. Shuhai Company, a wholly-owned subsidiary of the Company and Development Investment Company each contributed RMB5 million and held 50% equity interest in the company, respectively. On 19 June 2014, the Company, Development Investment Company and Zhongxin Company entered into a partnership agreement in relation to the joint contribution to establish Chengyu Development Fund. The total contribution is RMB610,000,000, of which the Company, Development Investment Company and Zhongxin Company should contribute RMB300,000,000, RMB300,000,000 and RMB10,000,000 respectively. As at the present, the funds which Zhongxin Company has participated in the formation and/or is entrusted to manage are: Chengyu Development Fund, Panxi Fund, Panxi New Material Venture Investment Fund, Sichuan Intellectual Property Right Operation Fund. At present, the financing and investment business of such funds are in good progress.

(5) Establishment of Chengyu Financial Leasing Company

On 15 January 2015, the Office of the General Manager of the Company considered and approved that the Company and CSI SCE Investment Holding Limited (信成香港投資有限公司) would jointly establish Chengyu Financial Leasing Company (成渝融資租賃公司). On 4 February 2015, the Company entered into a joint venture agreement with CSI SCE Investment Holding Limited. In accordance with such joint venture agreement, the registered capital of Chengyu Financial Leasing Company would be RMB300 million and the Company and CSI SCE Investment Holding Limited would contribute RMB180 million and RMB120 million respectively and would each own 60% and 40% of the equity interest of Chengyu Financial Leasing Company respectively. On 13 April 2015, Chengyu Financial Leasing Company completed business registration with the Market Supervision Administration of Shenzhen Municipality. During the Reporting Period, Chengyu Financial Leasing Company was actively expanding financial leasing services with its foothold on the traffic sector to the extent that the risk is controllable and completed investment of approximately RMB655 million. Meanwhile, Chengyu Financial Leasing Company has independently researched, developed and designed the "Jiaozubao" (交租寶) product for the financial leasing services of the upstream and downstream enterprises in the traffic industry. "Jiaozubao" is an innovative leasing service for the "supply chain finance", and realizes closed-transaction and controllable overall risks for the leasing company based on the advantageous position of the Group in the traffic industry of Sichuan Province.

(6) Proposed issuance of corporate bonds

In order to broaden financing channels and reduce finance costs, as well as to raise funds for the medium and long term development of the Company and to ensure the continuous and stable growth of the operating efficiency of the Company, the Company convened an extraordinary general meeting on 5 February 2015, and with reference to the analysis on the current bond market and the capital needs of the Company, the Company considered and approved the resolution in relation to the issuance of corporate bonds. On 8 July 2015, the Company received the Approval and Reply On Verification of the Public Offering of Corporate Bonds Made by Sichuan Expressway Company Limited to the Public Investors (《關於核准四川成渝高速公路股份有限公司向公眾投資者公開發行公司債券的批復》) from CSRC, whereby the Company was approved to issue corporate bonds to the public investors by installments of which the total face value amounted to not more than RMB1 billion.

(7) Subscription of 9.99% equity interests in Renshou Bank

On 23 March 2015, the Office of the General Manager of the Company considered and approved the investment of Shuhai Company in the project of the conversion of Renshou County Rural Credit Cooperative into Sichuan Renshou Bank. On 10 August 2015, Shuhai Company and the preparation working group of Renshou Bank entered into a share subscription agreement, pursuant to which Shuhai Company would subscribe 49,950,000 shares of Renshou Bank at the price of RMB2.15 per share, representing 9.99% of the total equity interests in Renshou Bank, to become the largest shareholder and the total subscription consideration was RMB107,392,500. On 20 August 2015, the Company injected an amount of approximately RMB107 million into Shuhai Company to meet the capital demand of Shuhai Company for the subscription. Renshou Bank has maintained sound profitability and strong growth. The subscription is in favour of good investment income of the Company, and in accordance with the Company's development strategies and in interest of the Company and its Shareholders as a whole.

Operating conditions of the "energy and cultural media" segment of the Group

Energy and cultural media is a fast-growing business of the Group in recent years and mainly involves the operation of gas stations along the expressways of the Group and management of assets, service zones, advertisement, etc. along the expressways. During the Reporting Period, the Group maintains a growth of revenue through integration of assets along the expressways, improvement of service functions, innovation of business model and vigorous development of sales of oil products, advertising, assets leasing, etc. During the Year, the Group recorded a net revenue of approximately RMB2,931,300,000 (2014: RMB2,302,019,000) from operation of gas stations along the expressways and sales of petrochemicals and oil products, representing an increase of approximately 27.34% over last year; and a net revenue of RMB53,390,000 (2014: RMB50,820,000) from advertising, assets leasing and chain supermarket in the service zones along the expressways, representing an increase of approximately 5.06% over last year.

FINANCIAL REVIEW AND ANALYSIS

Summary of the Group's Operating Results

	2015	2014
	RMB'000	*RMB'000*
Revenue, net	**11,493,969**	9,420,153
Including: Toll income, net	**2,745,121**	2,671,233
Construction contract revenue, net	**5,727,655**	4,396,081
Profit before tax	**1,375,341**	1,299,848
Profit attributable to owners of the Company	**1,006,586**	975,999
Earnings per share attributable to owners of the Company *(RMB)*	**0.329**	0.319

Summary of the Group's Financial Position

	As at 31 December 2015	As at 31 December 2014
	RMB'000	*RMB'000*
Total assets	**33,458,356**	28,803,105
Total liabilities	**20,161,708**	16,435,703
Non-controlling interests	**777,382**	601,375
Equity attributable to owners of the Company	**12,519,266**	11,766,027
Equity per share attributable to owners of the Company *(RMB)*	**4.094**	3.848

ANALYSIS OF OPERATING RESULTS

Revenue

The Group's net revenue for the Year amounted to RMB11,493,969,000 (2014: RMB9,420,153,000), representing an increase of 22.01% over last year, of which:

(1) The net toll income was RMB2,745,121,000 (2014: RMB2,671,233,000), representing an increase of 2.77% over last year, mainly due to the continuous regional economic development and the significant growth in traffic volume and income resulting from Chengren Expressway implementing the truck charge by-weight preferential policy and the natural increase of traffic volume of the expressway. The above factors partially offset the negative impacts from competitive highways diversion, toll-free holiday policy, road construction and ETC preferential policies. Please refer to pages 28 to 30 of this results announcement for details of the main factors influencing the toll income of the Group during the Reporting Period;

(2) Construction revenue (before revenue taxes) recognized under the percentage-of-completion method and relevant measurement data in respect of service concession arrangements was RMB4,167,587,000 (2014:RMB2,995,939,000), representing an increase of 39.11% over last year, which resulting from the Year was the last year of the construction period of Suiguang Suixi Expressways BOT project which mainly included RMB4,142,461,000 of construction revenue (before revenue taxes) (2014: RMB2,881,848,000) from the Suiguang Suixi Expressways BOT project and RMB25,126,000 of construction revenue (before revenue taxes) (2014: RMB34,091,000) from reconstruction projects of gas stations along the expressway during the Year;

(3) Construction revenue (before revenue taxes) in respect of other construction and maintenance works performed amounted to RMB1,687,977,000 (2014:RMB1,505,838,000), which was the construction revenue recognized under the percentage-of-completion method in respect of the Renshou BT project, Baen project and other projects;

(4) Revenue from operation of gas stations along expressways and sales of petrochemicals and other oil products amounted to RMB2,931,300,000 (2014: RMB2,302,019,000), representing an increase of 27.34% over last year.

Other Income and Gains

The Group's other income and gains for the Year amounted to RMB93,259,000 (2014: RMB124,059,000), representing a decline of 24.83% as compared with last year. It was mainly attributable to the interest incomes from construction agreements, bank deposits and income from expressway property compensation, among which, interests from the advance payment in respect of the BT projects of the Group recognized amounted to RMB21,587,000 (2014: RMB45,204,000), interest from bank deposits amounted to RMB24,155,000 (2014: RMB27,736,000) and income from expressway property compensation amounted to RMB15,703,000 (2014: RMB9,229,000).

Operating Expenses

The Group's operating expenses for the Year amounted to RMB9,732,073,000 (2014: RMB7,771,157,000), representing a year-on-year increase of 25.23%, of which:

(1) During the Year, construction contract costs recognized under the percentage-of-completion method in respect of service concession arrangements were RMB3,988,276,000 (2014: RMB2,799,958,000), representing a year-on-year increase of 42.44%. This mainly included construction contract costs of RMB3,963,150,000 (2014: RMB2,686,832,000) from Suiguang Suixi Expressway BOT project and construction contract costs of RMB25,126,000 (2014: RMB33,126,000) from reconstruction projects of gas stations along the expressways during the Year;

(2) During the Year, the construction costs recognized under the percentage-of-completion method in respect of construction contracts amounted to RMB1,428,344,000 (2014: RMB1,373,196,000), which mainly included the construction costs in respect of Renshou BT project, Baen project and maintenance engineering;

(3) Depreciation and amortization expenses increased by 9.20% from RMB550,358,000 in last year to RMB600,966,000 this Year, which was mainly attributable to the fact that the amortization rate used for right of management of highway cannot reflect accurately the economic effects brought by regional economic development and road network changes to expressways of the Group. In order to accurately and fairly reflect the financial position and business performance of the Group, the Group invited independent and professional research institutions in 2015 to estimate traffic flow and vehicle toll income of the future, based on which, proposed a new average annual growth rate of traffic flow, changed amortization rate for right of management of highway and increased the amortization of the service concession arrangements for this Year; Meanwhile, this was also attributable to the increase of amortization for right of management of highway by traffic flow year by year.

(4) The cost of sales of refined oil and petrochemical products was RMB2,804,145,000 (2014:RMB2,181,572,000), which represented an increase of 28.54% as compared to last year;

(5) Staff costs increased by 9.75% from RMB532,865,000 in the previous year to RMB591,089,000 this Year. This was mainly due to the increases in total salary, various social insurances and housing accommodation fund paid in the Year to certain extent given the Group's business expansion, the addition of controlled subsidiaries as well as increased average salary for the employees in Chengdu;

(6) Costs of repairs and maintenance increased by 4.67% from RMB216,837,000 in the previous year to RMB226,967,000 this Year, representing an increase in the costs for daily maintenance of expressways and subsidiary facilities of the Group.

Finance costs

The Group's finance costs for the Year amounted to RMB498,582,000 representing an increase of 2.84% as compared to last year, principally attributable to (1) the issuance of the new medium-term notes of RMB300,000,000 in July 2014 and only half-year finance costs being recognized in 2014; (2) the issuance of the new medium-term notes of RMB1,200,000,000 in December 2015 to increase working capital; (3) that part of interest originally capitalised was included in the financing costs in the Year due to the completion of the construction project.

Taxation

The corporate income tax expense of the Group for 2015 amounted to RMB270,128,000, representing an increase of 18.49% as compared to 2014. It was mainly attributable to the increase of total profit before tax over last year and the supplementation of corporate income tax in final settlement of this Year.

Profit

The Group's profit for the Year amounted to RMB1,105,213,000, representing an increase of 3.11% as compared with RMB1,071,871,000 in the previous year, of which the profit attributable to owners of the Company was RMB1,006,586,000, representing an increase of 3.13% as compared to last year. This was mainly due to:

(1) Regional economy development, the operation of Chengren Expressway and the growth of traffic flow in expressways resulted in a year-on-year increase of RMB73,888,000 in toll income for the Group's expressways this year, which partially offset the adverse impact from the increase of RMB20,619,000 in amortization of service concession arrangements caused by amortization rate adjustment, increase of road maintenance costs caused by the increase of minor repair works of pavement, increase of safety facilities maintenance costs caused by renovation project of new expressway guard bar for safety and other negative factors. Segment results for this Year contributed by the toll fee segment increased by approximately RMB38,704,000;

(2) Renshou Trading Landmark Company Limited, a company engaged in real estate development, was still in the development and construction period of real estate this year. However, the saving of sales expense and finance costs resulted in a loss of approximately RMB13,451,000 for real estate development segment, down by RMB3,965,000 over last year;

(3) Segment results of construction contract segment for the Year increased by approximately RMB14,122,000 due to the sharp increase in the established construction contract income and the slight increase in gross profit rate on account of the completion of Suiguang Suixi Expressways BOT Project this year, the new growth point of profit brought by Renshou Gaotan BT project and Renshou Shigao BT project in investment and construction period, and well-controlled costs and expenditures;

(4) Segment results of operation of gas stations along expressways increased by approximately RMB6,037,000 for the gas station business segment for the Year due to the rise of sales volume of oils and gross profit rate;

(5) Segment results of advertisement and leasing business segment increased by approximately RMB25,459,000 for the Year due to the establishment of non-wholly-owned subsidiary Chengyu Financial Leasing Company, self-operated business in service area along expressways changed from external leasing business and the profit compensation received from Zhonglu Energy Company as per related agreement.

ANALYSIS OF FINANCIAL POSITION

Non-current Assets

As at 31 December 2015, the Group's non-current assets amounted to RMB26,114,375,000, representing an increase of 21.23% as compared with the end of 2014. The increase was mainly due to:

(1) The addition in property, plant and equipment of RMB103,566,000 for the Year;

(2) An increase of RMB4,167,587,000 in service concession arrangements, including RMB25,126,000 for construction projects of gas stations along the expressways and RMB4,142,461,000 for Suiguang Suixi Expressways BOT projects;

(3) A total of RMB600,966,000 in provision of depreciation and amortization;

(4) An increase of RMB105,452,000 in prepayment mainly due to investment in a company;

(5) An increase of RMB139,126,000 in available-for-sale investments;

(6) an increase of RMB156,643,000 in investment in associates and joint venture; and

(7) An increase of RMB481,108,000 in loan to customers due to the establishment of subsidiary Chengyu Financial Leasing Company by the Group in May of this year.

Current Assets and Current Liabilities

As at 31 December 2015, the current assets of the Group amounted to RMB7,343,982,000, representing an increase of 1.14% as compared with the end of 2014, mainly attributable to:

(1) A decrease of RMB549,366,000 in the closing balance of cash and cash equivalents as compared with the end of 2014 mainly due to the increase of service concession arrangements expenditures (Suiguang Suixi Expressways BOT Project), increase of financial leasing receivables from customers, increase of prepayment for investment to Renshou Bank, increase of investment to Sichuan Jinghao Water Supply and Sewage Equity Investment Center (limited partnership), finance products purchase from Guolian Trust, plus the decrease of net increase of bank loans over last year. Despite the issuance of the new medium-term notes increased the capital inflow, the overall cash and cash equivalents decreased as compared with last year;

(2) An increase of approximately RMB84,048,000 in inventories as compared with the end of 2014 mainly due to an increase of approximately RMB85,937,000 in the spare parts and construction materials, offsetting impacts caused by the decrease of petroleum products reserves;

(3) An increase of approximately RMB237,119,000 in prepayments, margins, receivables and other receivables as compared with the end of 2014, mainly due to a total increase of RMB110,942,000 in construction contract performance bond and tender bond, an increase of RMB130,841,000 in advance payment for materials and subcontract payment, an increase of RMB33,175,000 in toll income to be settled from Expressway Monitoring and Settlement Center of Department of Transportation of Sichuan Province, a decrease of RMB53,013,000 in trade receivables, a decrease of RMB12,327,000 in advanced payment for land appropriation and relocation and accrued interest as compared with last year, and an increase of RMB27,501,000 in other receivables;

(4) An increase of RMB132,248,000 in loan to customers considering that funds of financial leasing receivables recovered within one year shall be categorized as current assets according to financial leasing contract;

(5) Properties under development increased by RMB130,045,000 as compared with the end of 2014, which was mainly attributable to the property development costs in the Year.

As at 31 December 2015, the Group's current liabilities amounted to RMB5,257,490,000, representing a decrease of 1.39% as compared with the end of 2014, mainly attributable to the reclassification of non-current liabilities of RMB355,550,000 to be due within one year, down by RMB1,410,179,000 as compared with last year; an increase of short-term bank and other interest-bearing loans of RMB684,455,000; an increase of RMB28,387,000 for taxes payable; an increase of RMB623,497,000 for trade and other payables.

Non-current Liabilities

As at 31 December 2015, the non-current liabilities of the Group amounted to RMB14,904,218,000, representing an increase of 34.22% as compared to the end of 2014, which was principally attributable to an increase in five-year (or more) bank loan of RMB2,837,688,000, and an increase of RMB1,200,000,000 in medium-term notes for the development demand of the Group. At the same time, repayment of part of the long-term loans resulting in a net increase in long term bank and other interest-bearing loans amounting to RMB3,794,141,000 for the Year.

Equity

As at 31 December 2015, the Group's equity amounted to RMB13,296,648,000, representing an increase of 7.51% as compared with the end of 2014, mainly attributable to (1) profit for the Year of RMB1,105,213,000 which increased the equity; (2) 2014 final dividend of RMB244,645,000 declared in the Year which decreased the equity; (3) an decrease in equity of RMB8,702,000 due to the adjustment on the fair value of available-for-sale investments; (4) capital injection from minority shareholders of RMB120,000,000 due to the establishment of non-wholly-owned subsidiaries which increased the equity (5) dividend payable to non-controlling shareholders of RMB42,620,000 which decreased the equity.

Capital Structure

As at 31 December 2015, the Group had total assets of RMB33,458,356,000 and total liabilities of RMB20,161,708,000. The gearing ratio, which was calculated as the Group's total liabilities divided by its total assets, was 60.26% (2014: 57.06%).

Cash Flow

As at 31 December 2015, the closing balance of the cash and bank balance of the Group amounted to RMB3,067,744,000 including approximately HKD421,000 (equivalent to approximately RMB353,000) deposits in Hong Kong dollars, and approximately RMB3,067,391,000 cash and deposits in Renminbi, representing a decrease of approximately RMB549,366,000 over the end of 2014.

During the Year, net cash flows used in operating activities amounted to RMB1,506,842,000 (2014: net cash outflow of RMB324,472,000), with an increase of RMB1,182,370,000 over 2014, which was mainly due to an increase of RMB1,074,097,000 in service concession arrangements as compared to last year, a decrease of RMB54,075,000 in governmental subsidy in 2015 as compared to last year, an increase of RMB88,320,000 in building materials and other inventories, a decrease of RMB100,711,000 in trade and other payables, a decrease of RMB 84,242,000 in construction contract receivables and an increase of RMB48,234,000 in properties development activities expense as compared to last year.

Net cash outflow from investing activities of the Group amounted to RMB1,093,411,000 (2014: net cash outflow of RMB23,819,000), with an increase of RMB1,069,592,000 over 2014. It was mainly attributable to an increase of RMB613,356,000 in financial leasing funds receivable from customers in this year, an increase of RMB107,393,000 in prepayment for investment to Renshou Bank, an increase of RMB150,000,000 in investment to Chengyu Development Fund, finance products purchase from Guolian Trust of RMB150,000,000 and an increase of RMB40,978,000 in purchase and construction of fixed assets.

Net cash inflow from financing activities was RMB2,050,887,000 (2014: RMB2,173,438,000), representing a decrease of RMB122,551,000 over last year, which was mainly due to the net increase of RMB1,882,008,000 in bank loans, representing a decrease of RMB895,516,000 as compared with last year and an increase of RMB164,367,000 in repayment of loan interests in the Year, while a decrease of RMB60,683,000 in the net increase of other loans over last year, an increase of RMB900,000,000 in new issuance of medium-term notes, and capital injection from non-controlling shareholders of RMB120,000,000.

Risk of Exchange Fluctuation

Save that the Company needs to purchase Hong Kong dollars to distribute dividends to H Shares Shareholders, the operating income and expenses as well as the capital expenditures of the Group are mainly settled in Renminbi and thus the fluctuation in exchange rate does not have material impact on the Group's results.

In addition, the Group did not use any financial instrument for hedging purposes during the Reporting Period.

Borrowings and Solvency

As at 31 December 2015, the Group's interest-bearing bank and other loans amounted to RMB16,082,444,000, all of which bore fixed interest rates. In particular, the balance of domestic bank loans was RMB11,120,944,000, with annual interest rates ranging from 4.09% to 6.15%; the balance of overseas bank loans was RMB2,023,000,000, with annual interest rates ranging from 4.39% to 5.60%; the balance of other loans amounted to RMB138,500,000, with annual interest rates ranging from 4.75% to 6.51%; and the outstanding medium term notes amounted to RMB2,800,000,000, with annual interest rates ranging from 3.70% to 6.35%. The relevant balances are set out as follows:

	Maturity profile of interest-bearing borrowings			
	Total amount	**Within 1 year**	**From 1 year to 5 years**	**Over 5 years**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Loans from domestic commercial banks	11,120,944	660,050	2,026,602	8,434,292
Loans from overseas commercial banks	2,023,000	539,000	1,484,000	–
Other loans	138,500	75,500	63,000	–
Medium-term notes	2,800,000	–	2,500,000	300,000
Total (2015-12-31)	16,082,444	1,274,550	6,073,602	8,734,292
Total (2014-12-31)	13,014,028	2,000,275	4,967,199	6,046,554

With the Group's steady cash flow, solid capital structure and sound credit records, the Group has established and maintained favorable credit relations with financial institutions and enjoyed most preferential interest rates for its loans. The Group has acquired bank facilities of RMB9,814 million from financial institutions available for use in the following one to two years. In addition, in 2010, China CITIC Bank Corporation Limited (Chengdu Branch) as leader and other eight banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB4,890 million. Such loan is specially used for construction of Chengren Expressway BOT Project. As at 31 December 2015, the balance of syndicated loan for the project amounted to RMB3,768 million.

In 2013, China Development Bank (Sichuan Branch) as leader and other three banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan totaled RMB8,330 million. Such loan was specially used in Suiguang-Suixi Expressways BOT Project. As at 31 December 2015, the Company has withdrawn RMB6,676 million of such loan in aggregate.

Contingent liabilities and pledge of assets

As at 31 December 2015, the Group's time deposits of RMB11,685,000 and RMB11,219,000, respectively (2014: RMB11,436,000 and RMB10,939,000 respectively) were pledged to secure Chengren Expressway BOT Project and Suiguang Suixi Expressways BOT Project respectively; time deposits of RMB112,150,000 (2014: RMB112,150,000) was pledged for bank loan; the concession rights to collect toll income pertaining to Chengle Expressway with the net carrying values of RMB1,002,934,000 (2014: RMB1,056,545,000) were pledged to secure bank loans amounting to RMB106,400,000 (2014: RMB106,400,000); the concession rights to collect toll income pertaining to Chengren Expressway with net carrying value of RMB7,270,918,000 (2014: RMB7,406,562,000) was pledged to secure the syndicated loan amounting to RMB3,768,445,000 (2014: RMB3,906,436,000); the overseas syndicated loan amounting to RMB750,000,000 (2014: RMB750,000,000) pledged by the concession rights to collect toll income pertaining to Chengya Expressway had been due for repayment in the Reporting Period; the concession rights to collect toll income pertaining to Suiguang Suixi Expressways with net carrying value of RMB10,266,715,000 (2014: RMB6,124,254,000) was pledged to secure the syndicated loan amounting to RMB6,676,100,000 (2014: RMB3,256,100,000).

Save as disclosed above, the Group did not have any other contingent liabilities, pledge of assets or guarantees as at 31 December 2015.

BUSINESS DEVELOPMENT PLANS

At the beginning of the "13th Five-year Plan" and looking forward towards the future, the Group will, on the basis of consolidating and strengthening the principal business of toll roads, continue implementing the diversified development strategies highly related to its principal business, with its emphasis on the "financial investment segment" integrating industry and finance, intensifying and optimising "city operation, engineering construction, energy and cultural media" segments, improving the development quality and asset efficiency, and realising the stable improvement of the overall profits of the Group.

Based on our analysis and judgment of the business conditions, policy climate and our own development status for 2016, and in line with the overall development plan of "13th Five-year Plan" and our business targets for the year 2016, we formulated the following business plans:

(1) Keep a foothold on the principal business, and continue consolidating the foundation positioning of toll roads and bridges in the development of the Group. On one hand, we will focus on the daily operation and management of existing expressway assets, optimize and intensify the principal business by means of refined management so as to ensure realization of the operational targets of the Group; continue promoting intelligent transportation construction, hit toll evasion through more technical means and strengthen toll inspection efforts to reduce

omission of and increase the toll income; intensify road network marketing efforts, improve the road condition level and service quality, and boost the road access efficiency and ability; make full use of the maintenance data system to maintain scientific management of maintenance works, optimize the materials, improve the maintenance skills, extend the overhauling duration, reduce the maintenance cost, and actively explore new maintenance models. In respect to the newly completed Suiguang-Suixi Expressways Project, the Group will speed up and improve the engineering construction management procedures, address the residual problems in the construction process as soon as possible, and work on engineering data sorting and completion acceptance works so as to prepare for formal operation of roads. On the other hand, we will actively seek for, research and reserve potential high-quality road assets and resources, give play to the capital advantage of the Group, and innovate the investment and acquisition models, so as to ensure healthy and sustainable development of the Group's principal business.

(2) Focus on building up the financial investment segment, so that it will become the drive force for the Group to expand and update its business. We will give full play to the Company's A+H-share capital platform and window, make great efforts to expand various investment channels on the financial market, deepen cooperation with the professional investment management bodies, and stably develop various financial investment business and equity investment business. Meanwhile, the financial leasing business will mainly be positioned on the transportation industry chain to boost and enlarge the financial leasing scale.

(3) Focus on management of city operation segment related projects and ensure stable income improvement. We will capture historical opportunities such as urban agglomeration construction and building of an economic highland in the Chengdu-Chongqing region, actively participate in municipal infrastructure construction and land development and consolidation, urban complex and other city operation business, and build up the brand of city operation. On one hand, we will work on the investment construction and return of existing BT projects and the housing construction projects that have been commenced. Furthermore, we will continue strengthening construction management for Renshou Gaotan BT and Tianfu Shigao BT Projects and ensure the project quality so as to realize investment return and establish our brand; and speed up the completion acceptance works for completed projects of Shuangliu West Port Phase VI BT Project, Shuangliu Zongbao BT Project and Renshou Land-linked Pilot BT Pilot Project so as to realize capital return for BT projects in time. In addition, the Company will make orderly progress in the engineering of Real Estate Projects in Chengbei New Town of Renshou County, adjust and optimize real estate development rhythm and manner, and realize sound project rolling development and efficient capital turnover. On the other hand, we will speed up adaption to new financial investment modes and environment, actively explore investment construction and cooperation modes for infrastructure projects under the PPP model, and make efforts to improve project operation efficiency.

(4) Stably develop the construction business and expand the construction market scale. On one hand, we will strengthen cost control and deeply explore the internal potential to realize stable construction income growth through strengthening the construction and management of existing construction business; on the other hand, we will positively expand the upstream of the transportation construction industry chain, gradually expand to the aspects of engineering materials, large-scale maintenance equipment and core technology, and promote the value of the construction industry chain. In addition, we will increase the construction output value and scale by driving development of real estate construction enterprises through the stock land exploitation, upgrade our qualification as soon as possible, and increase the market share in the field of settlement building and affordable housing construction.

(5) Speed up development of energy and cultural media services, and realize new profit growth. On one hand, we will continue expanding distribution of the refined oil product sales outlets to explore the sales potential of oil, gas and non-oil products, positively study and explore the profitability models and schemes of charging stations (pillars) and new energy technology, and intensify the development aftereffect and depth of the energy segment. On the other hand, we will explore the potential and improve the efficiency by continuing innovating the expressway service areas and advertising media operation models, so as to explore the potential, increase the effectiveness and improve the comprehensive operating profitability. Furthermore, we will actively explore the storage and logistics business, expand the advertising business from internally to externally, upgrade traditional media to emerging media and improve the probability; explore the post-market of vehicles and mobile payment services and expand the intelligent transportation business chain.

(6) Intensify financial management and control and actively explore diversified financing modes. We will fully intensify financial budget management and strengthen cost control, and improve the capital utilization efficiency through planning arrangement and reasonable usage; give full play to the Group's low-cost financing advantage, pay close attention to trends of various capital markets, actively explore financing modes of higher efficiency and lower cost such as industry funds, extra-short term financing and extra-long term notes, etc., and commence the issuance of bonds at an appropriate time, optimize the Company's financing structure, and acquire low-cost capital through multiple channels, so as to ensure cash flow support towards liabilities and financial resource support towards the Group's business development.

(7) Deepen structural and mechanism reform, and boost sustainable development of the Group. The Company will continue perfecting and optimizing the establishment of modern corporate system, continue perfecting the corporate governance structure, and improve the corporate governance level. By adhering to addressing outstanding conflicts and problems that restrain development of the Company, the Company will continue deepening labor, personnel and allocation reform based on cohesion of reform force and market-oriented value, stimulate the Company's internal development force and vitality. The Company will improve the Group's mechanism of innovation driven development and further improve the sound corporate management system with definite division between power and obligations, scientific management and high efficiency through strengthening internal management innovation, human resources management innovation, remuneration system innovation, innovation of project investment mode and way of cooperation, promoting development with reform and securing benefits relying on management.

REPURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

EMPLOYEES AND THEIR REMUNERATION AND TRAINING

As at 31 December 2015, details of the Group's employees were as follows:

Number of in-service employees of the Company (including its branches)	3,231
Number of in-service employees of major subsidiaries	1,777
Total number of in-service employees	5,008
Number of retired employees for which the Company (including its branches) and its major subsidiaries are liable to bear costs	Nil

Composition by Expertise

Type of Expertise	**Number of people**
Production	3,610
Sales	75
Technical	546
Financial	152
Administrative	625
Total	5,008

Educational Level

Type of Education Level	Number of people
Postgraduate	143
University graduate	1,092
Junior college graduate	2,152
Technical secondary school and below	1,621
Total	5,008

Employee's Remuneration

The total remuneration of the Company employees is correlated with the operating results of the Company. The wages of the employees are comprised of fixed wages (including basic salary, and salaries determined by the position and period of service) and performance incentive bonus. Employee's salary is determined with reference to his position (i.e. the salary changes in accordance with the position of service) and performance. For the Year ended 31 December 2015, the employees' salary of the Group totaled approximately RMB372,886,000 (of which approximately RMB197,534,000 for the employees of the Company (including its branches)).

Employee's Insurance and Welfare

The Company cherishes employees and protects their lawful interests. The Company has improved various types of social insurance for employees in strict compliance with all applicable PRC labour security policies. Expenses for various types of social insurances for retirement, healthcare, unemployment, work related injury, childbirth, catastrophic illness and accident have been paid in full by the Company for the employees. Meanwhile, the Company has made contributions to the housing accumulation fund and enterprise annuity fund for the employees in compliance with the requirements under applicable laws and policies.

Staff Training

The Company highly values staff training and provides trainings of various aspects and types to improve the comprehensive quality and business standard of its staff. During the Reporting Period, the Company had organized various centralized and specific trainings such as job-specific skills for technicians and continuing education for professional technical staff. A total of 5,671 employees of the Company (including its branches) attended the above training courses.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

Sound corporate governance goes beyond merely meeting the regulatory authorities' basic requirements for operating a listed Company. More importantly, it fulfils the Company's internal development needs. The Company is committed to continuously enhancing its corporate governance standard. During the Reporting Period, the Company has adopted and fully complied with the code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Stock Exchange Listing Rules except that Mr. Wu Xinhua was unable to attend the extraordinary general meeting of the Company held on 5 February 2015 in accordance with provision A.6.7 under the Corporate Governance Code due to urgent business engagement, and that Mr. Tang Yong was unable to attend the extraordinary general meetings of the Company held on 5 February 2015 and 27 August 2015 and the annual general meeting of the Company held on 29 May 2015 in accordance with provision A.6.7 under the Corporate Governance Code due to urgent business engagement.

Audit Committee

The Audit Committee of the Company comprises three independent non-executive Directors, who are all professionals with extensive experience in finance and economy industries, etc.

The Audit Committee has reviewed the annual results of the Group for the Year ended 31 December 2015 and is of the view that the Group has complied with all applicable accounting standards and requirements and made adequate disclosure.

COMPLIANCE WITH THE MODEL CODE

During the Reporting Period, the Company had adopted a code of conduct regarding Directors' and supervisors' securities transactions on terms not less than the required standard set out in the Model Code. Having made specific enquiries with all Directors and supervisors of the Company, it was confirmed that the Directors and Supervisors of the Company have complied with the Model Code in relation to securities transactions by the Directors and its standards of code of conduct and there had not been any non-compliance with the relevant requirements of the Model Code.

CLOSURES OF REGISTER OF MEMBERS OF H SHARES

For the purposes of determining the shareholders' entitlement to attend the 2015 AGM and to receive the 2015 final dividend, the H Shares register of members of the Company will be closed during the following periods:

– **In respect of attending and voting at the 2015 AGM**

Deadline for lodging transfer documents	4:30 p.m. on 29 April 2016 (Friday)
Closure period of the H Shares register of members	From 30 April 2016 (Saturday) to 31 May 2016 (Tuesday) (both days inclusive)
Record date	31 May 2016 (Tuesday)
Date of the 2015 AGM	31 May 2016 (Tuesday)

– **In respect of the entitlement to 2015 final dividend**

Deadline for lodging transfer documents	4:30 p.m. on 7 June 2016 (Tuesday)
Closure period of the H Shares register of members	From 8 June 2016 (Wednesday) to 13 June 2016 (Monday) (both days inclusive)
Dividend Entitlement Date	13 June 2016 (Monday)

In order to be entitled to attend and vote at the 2015 AGM, and to receive the 2015 final dividend of the Company, H shares Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates are lodged with the Company's H Shares Registrar, Hong Kong Registrars Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before the time above designated for lodging transfer documents.

Shareholders are advised that the Company will make separate announcement on the SSE in respect of details of the arrangements regarding (i) the distribution of 2015 final dividend to A shares Shareholders and (ii) details of A shares Shareholders' eligibility for attending the 2015 AGM.

PUBLICATION OF THE ANNUAL REPORT

The Company's annual report for the Year ended 31 December 2015 will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

DEFINITION

Chengbei Exit Expressway	Chengdu Chengbei Exit Expressway
Chengle Expressway	Sichuan Chengle (Chengdu-Leshan) Expressway
Chengren Expressway	Chengdu-Meishan (Renshou) Section of ChengZiLuChi (Chengdu-Zigong-Luzhou-Chishui) Expressway
Chengya Expressway	Sichuan Chengya (Chengdu-Ya’an) Expressway
Chengyu Expressway	Chengyu (Chengdu-Chongqing) Expressway (Sichuan Section)
Suiguang Expressway	Sichuan Suiguang (Suining-Guang’an) Expressway
Suixi Expressway	Sichuan Suixi (Suining-Xichong) Expressway
Airport Expressway Company	Chengdu Airport Expressway Company Limited
Chengbei Company	Chengdu Chengbei Exit Expressway Company Limited
Chengle Company	Sichuan Chengle Expressway Company Limited
Chengren Branch	Sichuan Expressway Company Limited Chengren Branch
Chengya Branch	Sichuan Expressway Company Limited Chengya Branch
Chengya Oil Company	Sichuan Chengya Expressway Oil Supply Company Limited
Chengyu Advertising Company	Sichuan Chengyu Expressway Advertising Company Limited
Chengyu Branch	Sichuan Expressway Company Limited Chengyu Branch
Chengyu Development Fund	Sichuan Chengyu Development Equity Investment Fund Centre (Limited Partership)
Chengyu Financial Leasing Company	Chengyu Financial Leasing Company Limited

Panxi Fund	Panxi Strategic Resources Development & Investment Fund
Renshou Bank	Sichuan Renshou Rural Commercial Bank Co., Ltd.
Renshou Landmark Company	Renshou Trading Landmark Company Limited
Renshou Shunan Company	Renshou Shunan Investment Management Company Limited
Shugong Testing Company	Sichuan Shugong Road Constructior Engineering Testing Company Limited
Shuhai Company	Chengdu Shuhai Investment Management Company Limited
Shuhong Company	Chengdu Shuhong Property Company Limited
Shunan Company	Sichuan Shunan Investment Management Company Limited
Shurui Company	Sichuan Shurui Construction Engineering Co. Ltd.
Shuxia Company	Sichuan Shuxia Industrial Company Limited
Suiguang Suixi Company	Sichuan Suiguang Suixi Expressway Company Limited
Trading Construction Company	Sichuan Trading Construction Engineering Co., Ltd. (formerly known as "Sichuan Shugong Expressway Engineering Company Limited")
Zhonglu Energy Company	Sichuan Zhonglu Energy Company Limited
Zhongxin Company	Sichuan Zhongxin Assets Management Co., Ltd.
2015 AGM	the 2015 annual general meeting of the Company to be held on 31 May 2016 (Tuesday), notice of which will be published on the Stock Exchange's website and despatched to the Shareholders on 15 April 2016 (Friday)

A Share(s)	ordinary shares of the Company with a nominal value of RMB1.00 each, which are issued in the PRC, subscribed for in RMB and listed on the SSE
Articles of Association	the articles of association of the Company, as amended from time to time
Audit Committee	the audit committee under the Board
Board	the board of Directors of the Company
BT Project	build-transfer project
Company	Sichuan Expressway Company Limited
CSRC	China Securities Regulatory Commission
Development Investment Company	Sichuan Development Equity Investment Fund Management Co., Ltd.
Director(s)	director(s) of the Company
Dividend Entitlement Date	13 June 2016 (Monday), the date on which the Shareholders whose names appear on the H Shares register of member of the Company shall be entitled to the 2015 final dividend of the Company (if approved by the Shareholders at the 2015 AGM)
Group	the Company and its subsidiaries
H Share(s)	overseas listed shares of the Company with a nominal value of RMB1.00 each, which are issued in Hong Kong, subscribed for in Hong Kong dollars and listed on the main board of Stock Exchange
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Securities on the SSE (as the case may be)

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules of the Stock Exchange, which has been adopted by the Company as the code of conduct for securities transactions by the Directors and the Supervisors of the Company
PRC or Mainland China	The People's Republic of China, for the purpose of this results announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
Renshou Gaotan BT Project	Engineering construction projects including Gaotan Water Park, roads in the area of Gaotan Reservoir, landscape engineering of Central Business Avenue, Tianfu Renshou Avenue, underneath channel of Lingzhou Avenue and Renshou Avenue extension
Renshou Land-linked Pilot Project	the land-linked pilot project in Renshou County, Meishan City in the form of BT (build-transfer)
Renshou Shigao BT Project	Engineering construction projects including section II of Shigao Avenue in Renshou Shigao Economic Development Zone, Tianfu New District, Gangtie Avenue, Qingshui Road and Ring Road (including road maintenance project of Artery No.1), south section of Zhanhua Road (including the business street and Quanlong River levee project) and Logistics Avenue (including storm sewage pipe network project of Huahai Avenue).
RMB	Renmenbi, the lawful currency of the PRC
Share(s)	A Share(s) and/or H Share(s) (as the case may be)
Shareholder(s)	holder(s) of Shares
Shuangliu West Airport Phase VI BT Project	the road project within the Airport High-tech Industrial Functional Zone, Shuangliu County, Chengdu City, in the form of BT (build-transfer), which is referred to as the "West Airport Development Zone Phase VI Road Engineering BT Project" by the Transportation Bureau of Shuangliu County, Chengdu City, the tenderee of this project

Shuangliu Zongbao BT Project	the Phase I road project within Zongbao ancillary area at Shuangliu County, Chengdu City in the form of BT (buildtransfer)
SSE	Shanghai Stock Exchange
STI	Sichuan Transportation Investment Group Corporation, the controlling shareholder of the Company
STI Group	STI and its subsidiaries
Stock Exchange	The Stock Exchange of Hong Kong Limited
Suiguang Suixi Expressways BOT Project	the project on Suiguang Expressway and Suixi Expressway in the form of BOT (build-operate-transfer)
Supervisor(s)	supervisor(s) of the Company
Year or Reporting Period	the 12 months ended 31 December 2015

By order of the Board
Sichuan Expressway Company Limited
Zhou Liming
Chairman

Chengdu, Sichuan, the PRC
30 March 2016

As at the date of this announcement, the Board comprises Mr. Zhou Liming (Chairman), and Mr. Gan Yongyi (Vice Chairman) as executive Directors, Mr. Wu Xinhua (Vice Chairman), Mr. Tang Yong, Mr. Huang Bin, Mr. Wang Shuanming and Mr. Ni Shilin as non-executive Directors, and Mr. Sun Huibi, Mr. Guo Yuanxi, Mr. Chen Weizheng and Mr. Yu Haizong as independent non-executive Directors.

* *For identification purposes only*