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)

2019 THIRD QUARTERLY REPORT

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

The financial data of the Company for the third quarter of 2019 is unaudited and has been prepared in accordance with the China Accounting Standards for Business Enterprises.

I. IMPORTANT NOTICE

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

1.2 All Directors of the Company attended the Board meeting to review the Quarterly Report.

1.3 Mr. Zhou Liming, person in charge of the Company, Mr. Guo Renrong, person in charge of accounting and Madam Wei Xu, head of the accounting department (accounting officer), have declared and confirmed the truthfulness, accuracy and completeness of the financial statements in this Quarterly Report.

1.4 The Company's third Quarterly Report is unaudited. The reporting period (the "**Reporting Period**" or "**Period**") in this report refers to the three months ended 30 September 2019.

II. BASIC INFORMATION OF THE COMPANY

2.1 Principal financial data

Unit: yuan Currency: RMB

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period compared to that as at the end of last year *(%)*
Total assets	**37,586,596,158.38**	36,203,816,792.22	3.82
Net assets attributable to shareholders of the listed Company	**15,312,209,503.70**	14,491,606,044.28	5.66
	From the beginning of the year to the end of the Reporting Period (January- September)	From the beginning of last year to the end of the reporting period of last year (January- September)	Increase/decrease over the same period last year *(%)*
Net cash flows from operating activities	**1,454,173,031.34**	1,884,841,906.18	-22.85
Operating revenue	**4,679,105,040.42**	4,322,985,766.47	8.24
Net profit attributable to Shareholders of the listed Company	**1,117,248,734.57**	912,072,938.31	22.50
Net profit net of non-recurring profit and loss attributable to Shareholders of the listed Company	**1,102,341,329.14**	870,162,042.28	26.68
Weighted average return on net assets *(%)*	**7.47**	6.39	Increased by 1.08 percentage points
Basic earnings per share *(RMB/share)*	**0.3653**	0.2983	22.46
Diluted earnings per share *(RMB/share)*	**0.3653**	0.2983	22.46

Non-recurring items and amounts

☑ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Item	**Amount for the Period (July- September)**	Amount for the period from the beginning of the year to the end of the Reporting Period (January– September)
Profit or loss from disposal of non-current assets	**-100,475.03**	-172,917.04
Government subsidies included in profit or loss in the Period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis	**7,356,595.47**	12,437,437.47
Profit/loss from contingencies irrelevant to the normal operations of the Company	**–**	-8,613,854.72
Other non-operating income and expenses except for the above items	**6,696,023.78**	15,227,582.27
Amount of effect on the interest of minority shareholders (after tax)	**-56,625.64**	-108,142.90
Amount of effect of income tax	**-2,024,313.22**	-3,862,699.65
Total	**11,871,205.36**	14,907,405.43

2.2 The total number of Shareholders, shareholding status of the top ten Shareholders and the top ten Shareholders of circulating shares (or Shareholders not subject to trading restriction) as at the end of the Reporting Period

Unit: Share

Total number of Shareholders 60,153*(Note (1))*

Shareholding of the top ten Shareholders

Name of Shareholder (Full name)	Number of shares at the end of the Period	Shareholding percentage *(%)*	Number of shares subject to trading restriction	Pledged or frozen		Type of Shareholder
				Share status	Number	
Sichuan Transportation Investment Group Co., Ltd	1,086,166,261	35.52	0	Nil	0	State
HKSCC NOMINEES LIMITED	887,208,000	29.01	0	Unknown		Foreign legal person
China Merchants Expressway Network & Technology Holdings Co., Ltd	664,487,376	21.73	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	9,161,095	0.30	0	Unknown		Foreign legal person
China Construction Bank Corporation – Huaxia China Securities Sichuan State-owned Reform Tradable Open-ended Index Securities Investment Fund (中國建設銀行股份有限公司－華夏中證四川國企改革交易型開放式指數證券投資基金)	7,354,400	0.24	0	Unknown		Unknown
Ye Guolin	7,000,000	0.23	0	Unknown		Domestic natural person
Zhang Zhijun	6,689,039	0.22	0	Unknown		Domestic natural person
Yang Yi	5,845,037	0.19	0	Unknown		Domestic natural person
Gong Fangxin	3,405,100	0.11	0	Unknown		Domestic natural person
Huang Guiyu	2,770,000	0.09	0	Unknown		Domestic natural person

Shareholding of the top ten Shareholders not subject to trading restriction

Name of Shareholder	Number of shares not subject to trading restriction	Class and number of shares	
		Class	Number
Sichuan Transportation Investment Group Co., Ltd.	1,086,166,261	RMB ordinary shares	1,025,312,061
		Foreign shares listed overseas	60,854,200
HKSCC NOMINEES LIMITED	887,208,000	Foreign shares listed overseas	887,208,000
China Merchants Expressway Network & Technology Holdings Co., Ltd.	664,487,376	RMB ordinary shares	664,487,376
Hong Kong Securities Clearing Company Limited	9,161,095	RMB ordinary shares	9,161,095
China Construction Bank Corporation – Huaxia China Securities Sichuan State-owned Reform Tradable Open-ended Index Securities Investment Fund (中國建設銀行股份有限公司－華夏中證四川國企改革交易型開放式指數證券投資基金)	7,354,400	RMB ordinary shares	7,354,400
Ye Guolin	7,000,000	RMB ordinary shares	7,000,000
Zhang Zhijun	6,689,039	RMB ordinary shares	6,689,039
Yang Yi	5,845,037	RMB ordinary shares	5,845,037
Gong Fangxin	3,405,100	RMB ordinary shares	3,405,100
Huang Guiyu	2,770,000	RMB ordinary shares	2,770,000

Explanations on the connected relationship or concerted-party relationship among the aforementioned Shareholders	As at the date of approval of the Quarterly Report for publication, Sichuan Transportation Investment Group Co., Ltd. holds 6.37% shares of China Merchants Expressway Network & Technology Holdings Co., Ltd. Besides, the Company is not aware whether there is any connected relationship or concerted-party relationship among the aforementioned Shareholders, or between the aforementioned Shareholders holding state-owned shares and state-owned legal person Shareholders and the aforementioned other Shareholders.

Notes:

1. As at the end of the Reporting Period, the total number of holders of ordinary shares was 60,153, including 59,888 holders of A shares and 265 holders of H shares.

2. The H shares held by HKSCC Nominees Limited were held on behalf of various customers, including 60,854,200 H shares of the Company held by Sichuan Transportation Investment Group Co., Ltd.

3. As at 30 September 2019, China Merchants Expressway Network & Technology Holdings Co., Ltd., apart from a direct holding of A shares in the Company, indirectly held 91,420,000 H shares of the Company through Cornerstone Holdings Limited, its wholly-owned subsidiary.

4. Hong Kong Securities Clearing Company Limited is the nominal holder of shares under the Shanghai-Hong Kong Stock Connect.

2.3 Total number of holders of preference shares, top 10 holders of preference shares and top 10 holders of preference shares not subject to trading restriction as at the end of the Reporting Period

☐ Applicable ☑ Not applicable

III. SIGNIFICANT EVENTS

3.1 Significant changes in items in the principal accounting statements and financial indicators of the Company and the reasons therefor

☑ Applicable ☐ Not applicable

(1) Material changes in items of balance sheet as at the end of the Reporting Period and explanations thereon (Unit: RMB, yuan)

Items	Closing balance at the end of the Period	Closing balance at the end of last year	Increase/ decrease in amount	Increase/ decrease in percentage (%)	Explanations on changes
Held-for-trading financial assets	69,488,416.32		69,488,416.32	N/A	Mainly due to the classification of investment in the shares of China Railway Signal Communication Corporation Limited held by the Company into held-for-trading financial assets according to business model and cash flow characteristics during the period.
Bill receivables	14,643,870.73		14,643,870.73	N/A	Mainly due to the recognition of bill receivables as the Company carried out commercial trade business and part of the business sales was settled with bills during the period.
Accounts receivable	327,021,046.44	191,338,016.53	135,683,029.91	70.91%	Mainly due to the changes in the scope of consolidation by inclusion of the commercial receivables from the businesses of Sichuan Multimodal United Transportation Investment and Development Co., Ltd. and Sichuan Chengyu Commercial Factoring Company Limited.

Items	Closing balance at the end of the Period	Closing balance at the end of last year	Increase/ decrease in amount	Increase/ decrease in percentage *(%)*	Explanations on changes
Prepayments	509,858,188.12	334,443,220.11	175,414,968.01	52.45%	Mainly due to the changes in the scope of consolidation by inclusion of the prepayments from the commercial trade business of Sichuan Multimodal United Transportation Investment and Development Co., Ltd. during the period.
Other current assets	109,289,670.63	59,811,951.98	49,477,718.65	82.72%	Mainly due to the increase in VAT credit balance and prepaid credit balance during the period.
Long-term receivables	2,037,320,215.93	1,469,490,875.06	567,829,340.87	38.64%	Mainly due to the increase in the financial leasing funds receivable and long-term receivables from Renshou BT Project during the period.
Long-term equity investment	392,998,746.41	1,000,520,962.07	(607,522,215.66)	-60.72%	The long-term equity investment for the period decreased by RMB607,522,200 as compared with the last year, mainly due to the following reasons: ① the decrease of RMB510,121,000 in the carrying amount as a result of the inclusion of Multimodal United Transportation Company into the consolidation scope by the Company from April 2019 after the transfer of common control to sole control; ② the decrease in carrying amount after the recovery of cost and investment income in a total amount of RMB186,040,100 after the termination of the water project initiated by Chengyu Development Fund during the period; ③ the new increase of RMB71,050,000 in the investments in CCI International Supply Chain Management Co., Ltd. (成都交投國際供應鏈管理有限公司) during the Reporting Period; and ④ the increase in carrying amount of long-term equity investment as a result of the accumulative recognition of investment income from associates or joint ventures in an amount of RMB19,162,200.
Construction in progress	75,023,350.82	30,870,396.52	44,152,954.30	143.03%	Mainly due to the increase in Suiguang Suixi Maintenance and Emergency Rescue Command Center engineering project and monitoring system renovation project and cancellation of ETC portal civil engineering system project of inter-provincial toll station.
Right-of-use assets	145,007,664.08		145,007,664.08	N/A	Mainly due to that the Company adopted the Accounting Standards for Business Enterprises No. 21 – Leases (the "New Leasing Standards") from 1 January 2019, pursuant to which, the Company accounted for the assets previously recognized under operating leases as right-of-use assets.

Items	Closing balance at the end of the Period	Closing balance at the end of last year	Increase/ decrease in amount	Increase/ decrease in percentage *(%)*	Explanations on changes
Other non-current assets	462,325,580.74	344,182,276.57	118,143,304.17	34.33%	Mainly due to the increase in the contract assets estimated to fall due over 1 year during the period (receivables from Ziyang Jiaozi Avenue).
Short-term borrowings	500,000,000.00	1,150,000,000.00	(650,000,000.00)	-56.52%	Mainly due to repayment of credit loans during the period.
Bills payable	10,000,000.00	–	10,000,000.00	N/A	Mainly due to that the Company carried out commercial trade business and part of the business sales was settled with bills during the period.
Taxes payable	111,430,888.77	82,945,348.88	28,485,539.89	34.34%	Mainly due to the increase in income tax payable during the period.
Contract liabilities	68,326,405.84	42,408,928.98	25,917,476.86	61.11%	Mainly due to the increase in advance receipts from the houses to be delivered within one year during the period.
Non-current liabilities due within 1 year	1,800,663,460.52	1,024,520,247.66	776,143,212.86	75.76%	Mainly due to the increase in long-term borrowings due within one year and lease liabilities.
Other current liabilities	60,844,763.84	46,412,968.26	14,431,795.58	31.09%	Mainly due to the increase in pending changeover taxes payable during the period.
Lease liabilities	128,910,625.24	–	128,910,625.24	N/A	Mainly due to the inclusion of the present value of remaining lease payable for the future periods in lease liabilities as a result of adoption of the New Leasing Standards by the Company since 1 January 2019.
Long-term payables	123,940,000.00	1,640,000.00	122,300,000.00	7,457.32%	Mainly due to the classification of non-current liabilities due within 1 year into long-term payables due to the renewal of the shareholder's loans for one year by a controlled subsidiary of the Company during the period.
Estimated liabilities		66,633.12	(66,633.12)	-100.00%	Mainly due to the payment of compensation for traffic accidents and litigation fee.
Other non-current liabilities	1,317,514,288.68	476,998,843.19	840,515,445.49	176.21%	Mainly due to the increase in the advances from real estate projects during the period.
Special reserve	11,227,192.53	8,144,646.44	3,082,546.09	37.85%	Mainly due to the increase in provision for safety production expenses during the period.
Minority interests	914,643,044.27	392,793,161.60	521,849,882.67	132.86%	Mainly due to the presentation of the carrying value of the remaining 49% equity interests after the consolidation of Sichuan Multimodal United Transportation Investment and Development Co., Ltd. as minority interests during the period.

(2) Material changes in items of the income statement during the Reporting Period and explanations thereon (Unit: RMB, yuan)

Item	From the beginning of the year to the end of the Reporting Period	Amount for the corresponding period last year	Increase/ decrease in amount	Increase/ decrease in percentage	Explanations on changes
Asset impairment losses (loss is represented by "-")		11,130,953.79	-11,130,953.79	-100.00%	Mainly due to that there was no reversal of provision for bad debts during the period.
Non-operating income	19,153,690.14	30,486,211.71	(11,332,521.57)	-37.17%	Mainly due to the decrease in income from road property and subsidies.
Non-operating expenses	11,878,300.18	3,383,924.77	8,494,375.41	251.02%	Mainly due to the increase in compensation during the period.
Changes in fair value of investment in other equity instruments	6,078,178.76	(14,934,164.22)	21,012,342.98	N/A	Mainly due to the changes in the fair value of equity instruments not for trading purpose and the shares of China Everbright Bank held.

(3) Material changes in items of the cash flow statement during the Reporting Period and explanations thereon (Unit: RMB, yuan)

Item	From the beginning of the year to the end of the Reporting Period	Amount for the corresponding period last year	Increase/ decrease in amount	Increase/ decrease in percentage	Explanations on changes
Net cash flows from investing activities	177,435,996.80	(1,131,019,091.20)	1,308,455,088.00	N/A	The increase in net cash flows from investing activities during the period as compared with the same period of last year was mainly due to the following factors: ① the presentation of the cash and bank balances of Multimodal United Transportation Company in an amount of RMB943,533,700 as cash received from investing activities on the date of consolidation as a result of the changes in the consolidation scope during the period; ② the recovery of investment costs and investment income in a total amount of RMB186,040,100 due to the termination of the water project of Chengyu Development Fund during the period; ③ the decrease of RMB474,109,200 in cash outflows from equity investment during the period as compared with the same period of last year; and ④ the increase of RMB265,390,100 in cash outflows from acquisition of fixed assets, intangible assets and other long-term assets during the period as compared with the same period of last year.
Net cash flows from financing activities	(1,388,003,205.09)	126,078,428.01	(1,514,081,633.10)	N/A	Mainly due to the year-on-year decrease in net cash inflow from interest-bearing debts.

3.2 Progress of significant events, their impacts and the analysis and explanation of solutions

☑ Applicable ☐ Not applicable

1. Real Estate Projects in Chengbei New Town of Renshou County

On 30 January 2013, the proposal 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 considered and approved by the general manager's office meeting of the Company. On 22 February 2013, the Company won the bid for the land use rights of such land parcels involving a total site area of 235,558.10 sq.m. at an aggregate consideration of RMB920.16 million. 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 an aggregate consideration of RMB787.1 million. At present, the sale and delivery of the real estate project, namely, Beichengshidai (Phase I) has substantially completed; for the Beichengshidai (Phase II), the Land A project construction has been progressing steadily with sales well underway. As at 30 September 2019, the accumulated sales revenue from the projects amounted to approximately RMB487,226,800 and the sales proceeds received from the Land A (Phase II) amounted to RMB1,154 million, which has not been recognized as revenue.

Name of project	Location	Commencement date	Construction progress	Completion date	Usage	Site and floor area	Percentage of equity held by the Group
Beichengshidai (Phase I)	Central Business Avenue, Wenlin Town, Renshou County	31 October 2014	Completed	December 2017	Residential, commercial buildings and parking lots	Site area: 334,167.31 square meters; Construction area: 195,883.43 square meters	91%
Land A of Beichengshidai (Phase II)	Central Business Avenue, Wenlin Town, Renshou County	18 May 2018	68.91%	Expected to be completed in July 2020	Residential, Commercial buildings and parking lots	Site area: 64,882.22 square meters; Construction area: 289,276.7 square meters;	91%
Land C of Beichengshidai (Phase II)	Central Business Avenue, Wenlin Town, Renshou County	24 June 2019	17.09%	Expected to be completed in December 2021	Residential, commercial buildings and parking lots	Site area: 34,381.58 square meters; Construction area: 180,780.32 square meters	91%

2. ***Establishment of Chengyu Education Company and investment in featured vocational and technical school projects***

In accordance with the "Thirteenth Five Year" development plan of the Group, the Group will speed up its expansion into the cultural and educational industries and promote the development of the "transport, tourism, culture and education" segment of the Group, to seek new development direction and profit growth drivers. On 12 November 2018, the Company held the 2018 fifth general manager's office meeting, at which it was approved to establish Sichuan Chengyu Education Investment Co., Ltd.("**Chengyu Education Company**"). On 20 February 2019, Chengyu Education Company was incorporated at the Administrative Service Center of Tianfu New District, Chengdu, with a registered capital of RMB480 million. It was wholly funded by the Company.

On 24 July 2019, Chengyu Education Company entered into a Letter of Investment Intent on the Featured Vocational and Technical School Project with the People's Government of Qionglai City, Sichuan Province, pursuant to which it was proposed to invest in and develop a featured vocational and technical school project in Qionglai City, Sichuan Province. The project would comprise a featured vocational and technical junior college and a featured vocational and technical secondary school, which will be constructed in four phases with a total estimated investment of approximately RMB1.5 billion (specific investment and development particulars shall be subject to the project plan).

3. ***Chengle Expressway Expansion Construction Project***

The resolution in relation to the investment in the expansion construction of Chengle Expressway and relevant matters was considered and approved at the extraordinary general meeting of the Company held on 30 October 2017. According to the reply on approval of the project from the Sichuan Provincial Development and Reform Commission, the total mileage of the project was 138.41km, and the estimated total investment was approximately RMB23.133 billion. According to the opinion on approval of the project from the Ministry of Transport, the total mileage of the project was 130 km，and the estimated total investment was approximately RMB22.16 billion. Upon completion of the project, it will help ease the traffic pressure on Chengle Expressway, and improve the overall traffic capacity and service level of the Chengle Expressway. From the commencement date of construction to 30 September 2019, an accumulated investment of approximately RMB2,059 million had been invested in the Chengle Expressway Expansion Construction Project.

4. Dachuan River Health and Wellness Tourism Project in Lushan County

In order to fully capitalize on the advantages of resources along the expressways, the Group proactively developed tourism projects along the expressways. On 17 October 2018, the Group participated in the public tender for Dachuan River Health and Wellness Tourism Project in Lushan County and won the bid in mid-November of 2018. On 25 December 2018, the Group ("**Party B**") and the People's Government of Lushan County ("**Party A**") entered into the Investment Intention Agreement on Dachuan River Health and Wellness Tourism Project in Lushan County. Pursuant to the agreement, the project adopts the "investment-construction-operation" mode, with a total investment of approximately RMB6 billion and a tentative construction period of 6 years. The two parties will enter into a formal investment agreement within six months commencing from the date of the signing of the investment intention agreement(in case of any failure in satisfying the requirements concerning approval by either the competent department of Party A or the internal and external authorities of Party B, the project can be postponed as appropriate and the concrete timeframe shall be otherwise determined by the parties through negotiation). Currently, Shunan Company, a wholly-owned subsidiary of the Group， is responsible for the preliminary work of this project temporarily.

The aforesaid agreement is a framework agreement on the cooperation intention of both parties. Save for a bid bond of RMB10 million paid to the People's Government of Lushan County, it does not involve any exact amount of the final investment. Concrete investment plan and implementation particulars have yet to be finalized and specified, and the entering into of the subsequent formal investment agreement is still uncertain. If the formal investment agreement is executed, the Company will go through relevant consideration procedures according to the follow-up progress and perform its information disclosure obligation in a timely manner.

3.3 Undertaking matters not completed during the Reporting Period

☐ Applicable ☑ Not applicable

3.4 Warning and explanation on reasons for accumulated net profit from the beginning of the year to the end of the next reporting period expected to be a loss or have material changes as compared to that of the corresponding period last year

☐ Applicable ☑ Not applicable

Company name	**Sichuan Expressway Company Limited***
Legal Representative	**Zhou Liming**
Date	30 October 2019

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet
30 September 2019

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item		Closing balance as at the end of the Reporting Period	Opening balance as at the beginning of this year
Current assets:			
Cash and bank balances		**3,954,779,859.52**	3,673,678,378.10
Balances with clearing companies			
Placements with banks and other financial institutions			
Held-for-trading financial assets		**69,488,416.32**	
Financial assets at fair value through profit and loss			
Derivative financial asset			
Bills receivable		**14,643,870.73**	
Accounts receivable		**327,021,046.44**	191,338,016.53
Accounts receivable financing			
Prepayments		**509,858,188.12**	334,443,220.11
Premiums receivable			
Reinsurance accounts receivable			
Deposits receivable from reinsurance contracts			
Other receivables		**120,671,223.36**	123,205,301.25
Including:	Interest receivable	**64,157.83**	2,096,872.38
	Dividends receivable		

Item	**Closing balance as at the end of the Reporting Period**	Opening balance as at the beginning of this year
Purchases of resold financial assets		
Inventories	**2,068,839,648.79**	1,830,519,348.88
Contract assets	**125,103,785.09**	123,099,383.88
Assets classified as held for sale		
Non-current assets due within 1 year	**1,296,530,498.87**	1,171,803,247.35
Other current assets	**109,289,670.63**	59,811,951.98
Total current assets	**8,596,226,207.87**	7,507,898,848.08
Non-current assets:		
Loans and advances granted		
Debt investment		
Available-for-sale financial assets		
Other debt investment		
Held-to-maturity investments		
Long-term receivables	**2,037,320,215.93**	1,469,490,875.06
Long-term equity investment	**392,998,746.41**	1,000,520,962.07
Investment in other equity instruments	**371,825,204.72**	324,138,114.50
Other non-current financial assets		
Investment properties	**35,603,668.12**	37,395,579.37
Fixed assets	**482,624,863.85**	493,430,067.72
Construction in progress	**75,023,350.82**	30,870,396.52
Productive biological assets		
Oil and gas assets		
Right-of-use assets	**145,007,664.08**	
Intangible assets	**24,937,415,252.91**	24,937,828,084.18
Development expenses		
Goodwill		
Long-term deferred expenses	**35,124,957.60**	41,623,920.59
Deferred income tax assets	**15,100,445.33**	16,437,667.56
Other non-current assets	**462,325,580.74**	344,182,276.57
Total non-current assets	**28,990,369,950.51**	28,695,917,944.14
Total assets	**37,586,596,158.38**	36,203,816,792.22

Item	Closing balance as at the end of the Reporting Period	Opening balance as at the beginning of this year
Current liabilities:		
Short-term borrowings	**500,000,000.00**	1,150,000,000.00
Loans from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit and loss		
Derivative financial liabilities		
Bills payable	**10,000,000.00**	
Accounts payable	**1,373,387,819.34**	1,738,460,056.20
Advance receipts		
Contract liabilities	**68,326,405.84**	42,408,928.98
Disposal of repurchased financial assets		
Deposit taking and deposit in inter-bank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Salaries payable	**141,315,216.56**	182,194,409.72
Taxes payable	**111,430,888.77**	82,945,348.88
Other payable	**923,047,939.26**	1,094,401,937.67
Including: Interest payable	**79,864,608.37**	57,033,619.21
Dividends payable	**14,883,560.94**	14,883,560.94
Fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	**1,800,663,460.52**	1,024,520,247.66
Other current liabilities	**60,844,763.84**	46,412,968.26
Total current liabilities	**4,989,016,494.13**	5,361,343,897.37

Item	Closing balance as at the end of the Reporting Period	Opening balance as at the beginning of this year
Non-current liabilities:		
Reserve for insurance policies		
Long-term loans	**12,216,429,664.53**	13,182,673,384.64
Debentures payable	**2,490,000,000.00**	2,200,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	**128,910,625.24**	
Long-term payables	**123,940,000.00**	1,640,000.00
Long-term salaries payable		
Estimated liabilities		66,633.12
Deferred income	**69,959,854.51**	74,113,818.85
Deferred income tax liabilities	**23,972,683.32**	22,581,009.17
Other non-current liabilities	**1,317,514,288.68**	476,998,843.19
Total non-current liabilities	**16,370,727,116.28**	15,958,073,688.97
Total liabilities	**21,359,743,610.41**	21,319,417,586.34

Item	Closing balance as at the end of the Reporting Period	Opening balance as at the beginning of this year
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	**3,058,060,000.00**	3,058,060,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	**1,853,919,904.05**	1,853,919,904.05
Less: Treasury stock		
Other comprehensive income	**90,737,698.88**	84,659,520.12
Special reserve	**11,227,192.53**	8,144,646.44
Surplus reserve	**5,315,313,480.04**	5,315,313,480.04
General risk reserve		
Undistributed profit	**4,982,951,228.20**	4,171,508,493.63
Total equity (or shareholders' equity) attributable to owners of the Company	**15,312,209,503.70**	14,491,606,044.28
Minority interests	**914,643,044.27**	392,793,161.60
Total owners' equity (or shareholders' equity)	**16,226,852,547.97**	14,884,399,205.88
Total liabilities and owners' equity (or shareholders' equity)	**37,586,596,158.38**	36,203,816,792.22

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Zhou Liming	**Guo Renrong**	**Wei Xu**

Balance Sheet of the Company

30 September 2019

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	Closing balance as at the end of the Reporting Period	Opening balance as at the beginning of this year
Current assets:		
Cash and bank balances	**2,895,499,184.26**	2,053,538,186.03
Held-for-trading financial assets	**69,465,924.45**	
Financial assets at fair value through profit and loss		
Derivative financial asset		
Bills receivable		
Accounts receivable		
Accounts receivable financing		
Prepayments	**8,379,216.62**	1,060,035.77
Other receivables	**434,465,672.10**	777,723,273.28
Including: Interest receivable		
Dividends receivable	**15,709,687.44**	15,709,687.44
Inventories	**196,561.46**	196,561.46
Contract assets		
Assets classified as held for sale		
Non-current assets due within 1 year		
Other current assets	**1,898,951.25**	339,857.97
Total current assets	**3,409,905,510.14**	2,832,857,914.51

Item	Closing balance as at the end of the Reporting Period	Opening balance as at the beginning of this year
Non-current assets:		
Debt investment		
Available-for-sale financial assets		
Other debt investment		
Held-to-maturity investments		
Long-term receivables	**3,846,364,880.00**	3,100,364,880.00
Long-term equity investment	**6,765,642,663.47**	6,626,921,506.50
Investment in other equity instruments	**298,711,289.32**	294,258,398.60
Other non-current financial assets		
Investment properties	**27,718,698.07**	29,060,972.11
Fixed assets	**305,302,627.16**	313,925,080.18
Construction in progress	**15,166,373.58**	7,614,979.48
Productive biological assets		
Oil and gas assets		
Right-of-use assets	**70,819,363.86**	
Intangible assets	**10,073,856,683.07**	10,467,749,732.30
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	**14,735,072.79**	16,072,295.02
Other non-current assets	**10,000,000.00**	
Total non-current assets	**21,428,317,651.32**	20,855,967,844.19
Total assets	**24,838,223,161.46**	23,688,825,758.70

Item	Closing balance as at the end of the Reporting Period	Opening balance as at the beginning of this year
Current liabilities:		
Short-term borrowings	**500,000,000.00**	900,000,000.00
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit and loss		
Derivative financial liabilities		
Bills payable	**180,996,613.66**	226,476,325.71
Accounts payable		
Advance receipts		
Contract liabilities	**28,615,932.77**	27,975,761.10
Salaries payable	**89,042,759.38**	109,821,636.91
Taxes payable	**67,174,904.75**	23,330,908.78
Other payable	**1,476,340,610.61**	364,905,848.20
Including: Interest payable	**59,485,511.93**	42,034,109.18
Dividends payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	**1,316,619,964.39**	613,348,690.54
Other current liabilities	**9,242,708.74**	9,242,708.70
Total current liabilities	**3,668,033,494.30**	2,275,101,879.94

Item	Closing balance as at the end of the Reporting Period	Opening balance as at the beginning of this year
Non-current liabilities:		
Long-term loans	**3,387,805,586.04**	4,735,049,962.32
Debentures payable	**2,490,000,000.00**	2,200,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	**61,517,748.51**	
Long-term payables		
Long-term salaries payable		
Estimated liabilities		
Deferred income	**69,489,782.89**	74,113,818.85
Deferred income tax liabilities	**15,499,737.35**	14,831,803.74
Other non-current liabilities	**16,994,363.44**	21,073,010.66
Total non-current liabilities	**6,041,307,218.23**	7,045,068,595.57
Total liabilities	**9,709,340,712.53**	9,320,170,475.51
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	**3,058,060,000.00**	3,058,060,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	**1,840,328,300.42**	1,840,328,300.42
Less: Treasury stock		
Other comprehensive income	**76,089,095.03**	72,304,137.92
Special reserve		
Surplus reserve	**4,949,563,546.14**	4,949,563,546.14
Undistributed profit	**5,204,841,507.34**	4,448,399,298.71
Total owners' equity (or shareholders' equity)	**15,128,882,448.93**	14,368,655,283.19
Total liabilities and owners' equity (or shareholders' equity)	**24,838,223,161.46**	23,688,825,758.70

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Zhou Liming	**Guo Renrong**	**Wei Xu**

Consolidated Income Statement
January to September 2019

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Audit type: unaudited

Item			**Amount for the period (July to September)**	Amount for the previous period (July to September)	**Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
I.	**Total revenue from operations**		**1,597,806,525.61**	1,493,199,151.69	**4,679,105,040.42**	4,322,985,766.47
	Including:	Operating revenue	**1,597,806,525.61**	1,493,199,151.69	**4,679,105,040.42**	4,322,985,766.47
		Interest income				
		Premium earned				
		Fee and commission income				
II.	**Total cost of operations**		**1,236,888,637.94**	1,186,346,442.95	**3,274,326,700.63**	3,187,095,791.39
	Including:	Operating cost	**991,064,806.25**	912,752,130.03	**2,526,832,133.47**	2,408,810,510.61
		Interest expenses				
		Fee and commission expenses				
		Surrender payment				
		Net expenditure for compensation payments				
		Net provision for insurance deposits				
		Policyholder dividend expenses				
		Reinsurance costs				
		Tax and surcharges	**5,458,191.44**	5,244,273.71	**16,636,568.21**	16,653,341.86
		Selling expenses	**20,534,832.74**	17,443,230.78	**64,590,442.85**	56,046,872.01
		Administrative expenses	**64,087,198.17**	61,094,402.18	**169,684,898.06**	147,679,456.56
		Research and development expenses				
		Finance costs	**155,743,609.34**	189,812,406.25	**496,582,658.04**	557,905,610.35

Item	**Amount for the period (July to September)**	Amount for the previous period (July to September)	**Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
Including: Interest expenses	**180,544,824.87**	193,002,347.76	**549,455,195.23**	581,645,772.74
Interest income	**24,866,268.20**	6,069,619.20	**54,354,616.02**	27,605,752.35
Add: other income	**7,010,954.67**	6,842,835.54	**11,617,020.03**	10,931,864.14
Investment income (loss is represented by "-")	**6,664,195.03**	12,142,024.47	**25,816,980.88**	33,294,174.73
Including: Gains from investment in associates and joint ventures	**6,630,947.09**	7,827,095.08	**19,162,241.07**	28,979,245.34
Derecognition of income from financial assets at amortised cost				
Gains from foreign currencies exchange (loss is represented by"-")				
Gain from net exposure to hedging (loss is represented by"-")				
Gain from fair value change (loss is represented by"-")				
Credit impairment losses (loss is represented by"-")				
Asset impairment losses (loss is represented by"-")		11,130,953.79		11,130,953.79
Income on disposal of assets (loss is represented by "-")	**-305.10**		**-14,162.01**	

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
III. Operating profit (loss is represented by "-")	**374,592,732.27**	336,968,522.54	**1,442,198,178.69**	1,191,246,967.74
Add: Non-operating income	**9,715,886.56**	17,302,926.06	**19,153,690.14**	30,486,211.71
Less: Non-operating expenses	**2,797,508.65**	1,679,883.44	**11,878,300.18**	3,383,924.77
IV. Total profit (total loss is represented by "-")	**381,511,110.18**	352,591,565.16	**1,449,473,568.65**	1,218,349,254.68
Less: Income tax expenses	**82,871,725.93**	80,860,883.72	**281,034,949.30**	261,532,597.27
V. Net profit (net loss is represented by "-")	**298,639,384.25**	271,730,681.44	**1,168,438,619.35**	956,816,657.41
(I) Items classified by continuing operations				
1. Net profit from continuing operations (net loss is represented by "-")	**298,639,384.25**	271,730,681.44	**1,168,438,619.35**	956,816,657.41
2. Net profit from discontinued operation (net loss is represented by "-")				
(II) Items classified by attribution of ownership				
1. Net profit attributable to shareholders of the Company (net loss is represented by "-")	**286,567,838.01**	258,369,932.65	**1,117,248,734.57**	912,072,938.31
2. Minority interests (net loss is represented by "-")	**12,071,546.24**	13,360,748.79	**51,189,884.78**	44,743,719.10

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
VI. Net other comprehensive income after tax	**2,769,179.16**	3,399,400.39	**6,492,978.76**	-14,934,164.22
Net other comprehensive income after tax attributable to shareholders of the Company	**2,769,179.16**	3,399,400.39	**6,078,178.76**	-14,934,164.22
(I) Other comprehensive income that cannot be reclassified to profit and loss in subsequent periods	**2,769,179.16**	3,399,400.39	**6,078,178.76**	-14,934,164.22
1. Changes arising from the remeasurement of defined benefit plans				
2. Other comprehensive income that cannot be reclassified into profit and loss under equity method				
3. Changes in fair value of investment in other equity instruments	**2,769,179.16**	3,399,400.39	**6,078,178.76**	-14,934,164.22
4. Changes in fair value of the Company's own credit risk				

Item	**Amount for the period (July to September)**	Amount for the previous period (July to September)	**Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
(II) Other comprehensive income that will be reclassified to profit and loss				
1. Other comprehensive income that can be reclassified to profit and loss under equity method				
2. Changes in fair value of other debt investments				
3. Gains and losses from changes in fair value of available-for-sale financial assets				
4. Amount of financial assets reclassified into other comprehensive income				
5. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets				
6. Credit impairment provisions for other debt investment				
7. Reserves for cash flows hedges (effective part of gains and losses from cash flows hedges)				
8. Exchange differences from retranslation of financial statements				
9. Net other comprehensive income after tax attributable to minority shareholders			**414,800.00**	

Item	**Amount for the period (July to September)**	Amount for the previous period (July to September)	**Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
VII. Total comprehensive income	**301,408,563.41**	275,130,081.83	**1,174,931,598.11**	941,882,493.19
Total comprehensive income attributable to owners of the Company	**289,337,017.17**	261,769,333.04	**1,123,326,913.33**	897,138,774.09
Total comprehensive income attributable to minority shareholders	**12,071,546.24**	13,360,748.79	**51,604,684.78**	44,743,719.10
VIII. Earnings per share:				
(I) Basic earnings per share *(RMB/share)*	**0.0937**	0.0845	**0.3653**	0.2983
(II) Diluted earnings per share *(RMB/share)*	**0.0937**	0.0845	**0.3653**	0.2983

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Zhou Liming	**Guo Renrong**	**Wei Xu**

Income Statement of the Company
January to September 2019

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item		**Amount for the period (July to September)**	Amount for the previous period (July to September)	**Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
I.	**Operating revenue**	**819,381,710.55**	738,843,166.19	**2,344,555,884.04**	2,083,412,104.66
	Less: Operating cost	**374,807,326.75**	359,005,873.34	**937,307,134.98**	856,105,782.48
	Tax and surcharges	**3,210,745.74**	2,912,268.60	**9,376,809.67**	8,699,431.37
	Selling expenses				
	Administrative expenses	**15,284,117.69**	16,738,012.83	**40,013,803.11**	38,372,197.09
	Research and development expenses				
	Finance costs	**64,151,708.54**	75,091,666.97	**191,915,237.02**	222,869,245.84
	Including: Interest expenses	**85,575,404.43**	93,239,971.44	**262,155,064.35**	281,540,657.52
	Interest income	**22,713,493.73**	20,594,159.20	**73,468,447.66**	61,375,610.74
	Add: Other income	**7,010,954.67**	6,842,835.54	**11,593,903.29**	10,931,864.14
	Investment income (loss is represented by "-")	**36,624,677.78**	42,612,278.85	**49,470,079.83**	54,313,692.64
	Including: Gains from investment in associates and joint ventures	**5,303,413.27**	5,228,832.75	**14,761,225.52**	10,074,438.61
	Derecognition of income from financial assets at amortised cost				
	Gain from net exposure to hedging (loss is represented by "-")				
	Gains from changes in fair value (loss is represented by "-")				
	Credit impairment losses (loss is represented by "-")				

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
Asset impairment losses (loss is represented by "-")		10,801,433.50		10,801,433.50
Gains from disposal of assets (loss is represented by "-")	**-220,667.44**		**-13,302.00**	
II. Operating profit (loss is represented by "-")	**405,342,776.84**	345,351,892.34	**1,226,993,580.38**	1,033,412,438.16
Add: Non-operating income	**8,472,497.91**	15,587,995.93	**15,543,963.39**	25,220,873.43
Less: Non-operating expenses	**2,604,927.49**	1,516,985.83	**3,192,407.21**	4,642,410.27
III. Total profit (total loss is represented by "-")	**411,210,347.26**	359,422,902.44	**1,239,345,136.56**	1,053,990,901.32
Less: Income tax expenses	**54,539,613.69**	47,799,091.26	**177,096,927.93**	155,119,455.58
IV. Net profit (net loss is represented by "-")	**356,670,733.57**	311,623,811.18	**1,062,248,208.63**	898,871,445.74
(I) Net profit from continuing operations (net loss is represented by "-")	**356,670,733.57**	311,623,811.18	**1,062,248,208.63**	898,871,445.74
(II) Net profit from discontinued operation (net loss is represented by "-")				
V. Net other comprehensive income after tax	**2,777,926.77**	2,288,705.32	**3,784,957.11**	-14,312,174.99
(I) Other comprehensive income that cannot be reclassified to profit and loss	**2,777,926.77**	2,288,705.32	**3,784,957.11**	-14,312,174.99
1. Changes arising from the remeasurement of defined benefit plans				
2. Other comprehensive income under equity method that cannot be reclassified into profit and loss				

Item	**Amount for the period (July to September)**	Amount for the previous period (July to September)	**Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
3. Changes in fair value of investment in other equity instruments	**2,777,926.77**	2,288,705.32	**3,784,957.11**	-14,312,174.99
4. Changes in fair value of the Company's own credit risk				
(II) Other comprehensive income that will be reclassified to profit and loss				
1. Other comprehensive income that can be reclassified into profit and loss under equity method				
2. Changes in fair value of other debt investments				
3. Gains and losses from changes in fair value of available-for-sale financial assets				
4. Amount of financial assets reclassified into other comprehensive income				
5. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets				
6. Credit impairment provisions for other debt investment				
7. Reserves for cash flows hedges (effective part of gains or losses from cash flows hedges)				
8. Exchange differences from retranslation of financial statements				
9. Others				

Item	**Amount for the period (July to September)**	Amount for the previous period (July to September)	**Amount for the period from the beginning of the year to the end of the Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
VI. Total comprehensive income	**359,448,660.34**	313,912,516.50	**1,066,033,165.74**	884,559,270.75
VII. Earnings per share:				
(I) Basic earnings per share *(RMB/share)*				
(II) Diluted earnings per share *(RMB/share)*				

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Zhou Liming	**Guo Renrong**	**Wei Xu**

Consolidated Cash Flow Statements

January to September 2019

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan   Currency: RMB   Type of audit: unaudited

Item	**Amount for the period from the beginning of the year to the end of Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	**5,711,918,732.56**	4,775,521,322.01
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policy holders and investments		
Cash received from interest, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchased business fund		
Net cash received from securities trading agency services		
Tax rebate received		
Other cash received relating to operating activities	**144,997,482.79**	119,904,436.79
Sub-total of cash inflow from operating activities	**5,856,916,215.35**	4,895,425,758.80
Cash paid for purchasing goods and receiving services	**3,188,727,137.98**	2,018,839,408.63
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, fees and commissions		

Item	**Amount for the period from the beginning of the year to the end of Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
Cash payment for policy holder dividend		
Cash paid to and on behalf of employees	**528,849,279.35**	452,628,849.44
Taxes and surcharges paid	**415,997,457.79**	378,813,939.06
Other cash paid relating to operating activities	**269,169,308.89**	160,301,655.49
Sub-total of cash outflow from operating activities	**4,402,743,184.01**	3,010,583,852.62
Net cash flows from operating activities	**1,454,173,031.34**	1,884,841,906.18
II. Cash flows from investing activities:		
Cash received from disposal of investments	**150,029,423.66**	6,532,445.08
Cash received from return on investments	**44,263,841.01**	4,314,929.39
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**1,661,929.68**	940,674.00
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	**1,020,914,980.18**	47,215,895.15
Sub-total of cash inflow from investing activities	**1,216,870,174.53**	59,003,943.62
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**850,032,492.60**	584,642,371.94
Cash paid for investment	**110,890,893.45**	585,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	**78,510,791.68**	20,380,662.88
Sub-total of cash outflow from investing activities	**1,039,434,177.73**	1,190,023,034.82
Net cash flows from investing activities	**177,435,996.80**	-1,131,019,091.20

Item	**Amount for the period from the beginning of the year to the end of Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
III. Cash flows from financing activities:		
Cash received from investments		
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	**1,292,300,000.00**	3,232,710,807.68
Other cash received relating to financing activities	**320,220.23**	56,513,040.43
Sub-total of cash inflow from financing activities	**1,292,620,220.23**	3,289,223,848.11
Cash paid for repayment of liabilities	**1,759,940,660.54**	2,207,737,611.24
Cash paid for dividends, profits distribution or interest repayment	**905,473,227.44**	955,407,808.86
Including: Dividend and profit paid by subsidiaries to minority shareholders	**3,254,743.10**	26,090,877.15
Other cash paid relating to financing activities	**15,209,537.34**	
Sub-total of cash outflow from financing activities	**2,680,623,425.32**	3,163,145,420.10
Net cash flows from financing activities	**-1,388,003,205.09**	126,078,428.01
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
V. Net increase in cash and cash equivalent	**243,605,823.05**	879,901,242.99
Add: Balance of cash and cash equivalent at the beginning of the period	**3,657,420,378.10**	2,719,252,638.77
VI. Balance of cash and cash equivalent at the end of the period	**3,901,026,201.15**	3,599,153,881.76

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Zhou Liming	**Guo Renrong**	**Wei Xu**

Cash Flow Statements of the Company

January to September 2019

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan   Currency: RMB   Type of audit: unaudited

Item	**Amount for the period from the beginning of the year to the end of Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	**2,273,454,562.07**	2,100,162,328.32
Tax rebate received		
Other cash received relating to operating activities	**4,776,334,869.10**	81,784,618.77
Sub-total of cash inflow from operating activities	**7,049,789,431.17**	2,181,946,947.09
Cash paid for purchasing goods and receiving services	**308,810,949.46**	251,468,378.02
Cash paid to and on behalf of employees	**317,308,509.59**	273,677,705.83
Taxes and surcharges paid	**215,567,647.48**	211,277,980.61
Other cash paid relating to operating activities	**3,559,892,567.40**	37,998,393.67
Sub-total of cash outflow from operating activities	**4,401,579,673.93**	774,422,458.13
Net cash flows from operating activities	**2,648,209,757.24**	1,407,524,488.96

Item	**Amount for the period from the beginning of the year to the end of Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
II. Cash flows from investing activities:		
Cash received from disposal of investments	**150,000,000.00**	
Cash received from return on investments	**70,758,199.91**	44,239,254.03
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**280,367.84**	17,174.00
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	**945,011,030.74**	191,066,948.09
Sub-total of cash inflow from investing activities	**1,166,049,598.49**	235,323,376.12
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**50,005,886.60**	30,038,168.63
Cash paid for investment	**310,000,000.00**	939,480,000.00
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	**1,299,136,142.13**	200,231,514.66
Sub-total of cash outflow from investing activities	**1,659,142,028.73**	1,169,749,683.29
Net cash flows from investing activities	**-493,092,430.24**	-934,426,307.17

Item	**Amount for the period from the beginning of the year to the end of Reporting Period (January to September)**	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
III. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	**500,000,000.00**	2,320,000,000.00
Other cash received relating to financing activities	**0**	56,450,000.00
Sub-total of cash inflow from financing activities	**500,000,000.00**	2,376,450,000.00
Cash paid for repayment of liabilities	**1,262,244,376.28**	1,672,244,376.28
Cash paid for dividends, profits distribution or interest repayment	**550,911,952.49**	601,653,705.81
Other cash paid relating to financing activities		
Sub-total of cash outflow from financing activities	**1,813,156,328.77**	2,273,898,082.09
Net cash flows from financing activities	**-1,313,156,328.77**	102,551,917.91
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
V. Net increase in cash and cash equivalent	**841,960,998.23**	575,650,099.70
Add: Balance of cash and cash equivalent at the beginning of the period	**2,053,538,186.03**	1,373,796,826.55
VI. Balance of cash and cash equivalent at the end of the period	**2,895,499,184.26**	1,949,446,926.25

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Zhou Liming	**Guo Renrong**	**Wei Xu**

4.2 Adjustments to the relevant items of financial statements at the beginning of the year upon the first adoption of new financial instrument standards, new revenue standards and new lease standards

✓ Applicable ☐ Not applicable

Consolidated Balance Sheet

Unit: yuan Currency: RMB

Item	31 December 2018	1 January 2019	Adjusted amount
Current assets:			
Cash and bank balances	3,673,678,378.10	3,673,678,378.10	
Balances with clearing companies			
Placements with banks and other financial institutions			
Held-for-trading financial assets			
Financial assets at fair value through profit and loss			
Derivative financial asset			
Bills receivable			
Accounts receivable	191,338,016.53	191,338,016.53	
Accounts receivable financing			
Prepayments	334,443,220.11	334,199,810.16	**-243,409.95**
Premiums receivable			
Reinsurance accounts receivable			
Deposits receivable from reinsurance contracts			
Other receivables	123,205,301.25	123,205,301.25	
Including: Interest receivable	2,096,872.38	2,096,872.38	
Dividends receivable			
Purchases of resold financial assets			
Inventories	1,830,519,348.88	1,830,519,348.88	
Contract assets	123,099,383.88	123,099,383.88	
Assets classified as held for sale			
Non-current assets due within 1 year	1,171,803,247.35	1,171,803,247.35	
Other current assets	59,811,951.98	59,811,951.98	
Total current assets	7,507,898,848.08	7,507,655,438.13	**-243,409.95**

Item	31 December 2018	1 January 2019	**Adjusted amount**
Non-current assets:			
Loans and advances granted			
Debt investment			
Available-for-sale financial assets			
Other debt investment			
Held-to-maturity investments			
Long-term receivables	1,469,490,875.06	1,469,490,875.06	
Long-term equity investment	1,000,520,962.07	1,000,520,962.07	
Investment in other equity instruments	324,138,114.50	324,138,114.50	
Other non-current financial assets			
Investment properties	37,395,579.37	37,395,579.37	
Fixed assets	493,430,067.72	493,430,067.72	
Construction in progress	30,870,396.52	30,870,396.52	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		158,948,331.31	**158,948,331.31**
Intangible assets	24,937,828,084.18	24,937,828,084.18	
Development expenses			
Goodwill			
Long-term deferred expenses	41,623,920.59	39,714,339.05	**-1,909,581.54**
Deferred income tax assets	16,437,667.56	16,437,667.56	
Other non-current assets	344,182,276.57	344,182,276.57	
Total non-current assets	28,695,917,944.14	28,852,956,693.91	**157,038,749.77**
Total assets	36,203,816,792.22	36,360,612,132.04	**156,795,339.82**

Item	31 December 2018	1 January 2019	**Adjusted amount**
Current liabilities:			
Short-term borrowings	1,150,000,000.00	1,150,000,000.00	
Loans from central bank			
Placements from banks and other financial institutions			
Held-for-trading financial liabilities			
Financial liabilities at fair value through profit and loss			
Derivative financial liabilities			
Bills payable			
Accounts payable	1,738,460,056.20	1,738,460,056.20	
Advance receipts			
Contract liabilities	42,408,928.98	42,408,928.98	
Disposal of repurchased financial assets			
Deposit taking and deposit in inter-bank market			
Customer deposits for trading in securities			
Customer deposits for underwriting securities			
Salaries payable	182,194,409.72	182,194,409.72	
Taxes payable	82,945,348.88	82,945,348.88	
Other payable	1,094,401,937.67	1,094,401,937.67	
Including: Interest payable	57,033,619.21	57,033,619.21	
Dividends payable	14,883,560.94	14,883,560.94	
Fee and commission payable			
Reinsurance accounts payable			
Liabilities classified as held for sale			
Non-current liabilities due within 1 year	1,024,520,247.66	1,044,815,615.25	**20,295,367.59**
Other current liabilities	46,412,968.26	46,412,968.26	
Total current liabilities	5,361,343,897.37	5,381,639,264.96	**20,295,367.59**

Item	31 December 2018	1 January 2019	**Adjusted amount**
Non-current liabilities:			
Reserve for insurance policies			
Long-term loans	13,182,673,384.64	13,182,673,384.64	
Debentures payable	2,200,000,000.00	2,200,000,000.00	
Including: Preference shares			
Perpetual bonds			
Lease liabilities		136,499,972.23	**136,499,972.23**
Long-term payables	1,640,000.00	1,640,000.00	
Long-term salaries payable			
Estimated liabilities	66,633.12	66,633.12	
Deferred income	74,113,818.85	74,113,818.85	
Deferred income tax liabilities	22,581,009.17	22,581,009.17	
Other non-current liabilities	476,998,843.19	476,998,843.19	
Total non-current liabilities	15,958,073,688.97	16,094,573,661.20	**136,499,972.23**
Total liabilities	21,319,417,586.34	21,476,212,926.16	**156,795,339.82**

Item	31 December 2018	1 January 2019	**Adjusted amount**
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)	3,058,060,000.00	3,058,060,000.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve	1,853,919,904.05	1,853,919,904.05	
Less: Treasury stock			
Other comprehensive income	84,659,520.12	84,659,520.12	
Special reserve	8,144,646.44	8,144,646.44	
Surplus reserve	5,315,313,480.04	5,315,313,480.04	
General risk reserve			
Undistributed profit	4,171,508,493.63	4,171,508,493.63	
Total equity (or shareholders' equity) attributable to owners of the Company	14,491,606,044.28	14,491,606,044.28	
Minority interests	392,793,161.60	392,793,161.60	
Total owners' equity (or shareholders' equity)	14,884,399,205.88	14,884,399,205.88	
Total liabilities and owners' equity (or shareholders' equity)	36,203,816,792.22	36,360,612,132.04	**156,795,339.82**

Explanations on adjustments to each item:

☑ Applicable ☐ Not applicable

Balance Sheet of the Company

Unit: yuan Currency: RMB

Item	31 December 2018	1 January 2019	**Adjusted amount**
Current assets:			
Cash and bank balances	2,053,538,186.03	2,053,538,186.03	
Held-for-trading financial assets			
Financial assets at fair value through profit and loss			
Derivative financial asset			
Bills receivable			
Accounts receivable			
Accounts receivable financing			
Prepayments	1,060,035.77	1,060,035.77	
Other receivables	777,723,273.28	777,723,273.28	
Including: Interest receivable			
Dividends receivable	15,709,687.44	15,709,687.44	
Inventories	196,561.46	196,561.46	
Contract assets			
Assets classified as held for sale			
Non-current assets due within 1 year			
Other current assets	339,857.97	339,857.97	
Total current assets	2,832,857,914.51	2,832,857,914.51	

Item	31 December 2018	1 January 2019	**Adjusted amount**
Non-current assets:			
Debt investment			
Available-for-sale financial assets			
Other debt investment			
Held-to-maturity investments			
Long-term receivables	3,100,364,880.00	3,100,364,880.00	
Long-term equity investment	6,626,921,506.50	6,626,921,506.50	
Investment in other equity instruments	294,258,398.60	294,258,398.60	
Other non-current financial assets			
Investment properties	29,060,972.11	29,060,972.11	
Fixed assets	313,925,080.18	313,925,080.18	
Construction in progress	7,614,979.48	7,614,979.48	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		76,001,268.54	**76,001,268.54**
Intangible assets	10,467,749,732.30	10,467,749,732.30	
Development expenses			
Goodwill			
Long-term deferred expenses			
Deferred income tax assets	16,072,295.02	16,072,295.02	
Other non-current assets			
Total non-current assets	20,855,967,844.19	20,931,969,112.73	**76,001,268.54**
Total assets	23,688,825,758.70	23,764,827,027.24	**76,001,268.54**

Item	31 December 2018	1 January 2019	**Adjusted amount**
Current liabilities:			
Short-term borrowings	900,000,000.00	900,000,000.00	
Held-for-trading financial liabilities			
Financial liabilities at fair value through profit and loss			
Derivative financial liabilities			
Bills payable			
Accounts payable	226,476,325.71	226,476,325.71	
Advance receipts			
Contract liabilities	27,975,761.10	27,975,761.10	
Salaries payable	109,821,636.91	109,821,636.91	
Taxes payable	23,330,908.78	23,330,908.78	
Other payable	364,905,848.20	364,905,848.20	
Including: Interest payable	42,034,109.18	42,034,109.18	
Dividends payable			
Liabilities classified as held for sale			
Non-current liabilities due within 1 year	613,348,690.54	622,025,256.81	**8,676,566.27**
Other current liabilities	9,242,708.70	9,242,708.70	
Total current liabilities	2,275,101,879.94	2,283,778,446.21	**8,676,566.27**

Item	31 December 2018	1 January 2019	**Adjusted amount**
Non-current liabilities:			
Long-term loans	4,735,049,962.32	4,735,049,962.32	
Debentures payable	2,200,000,000.00	2,200,000,000.00	
Including: Preference shares			
Perpetual bonds			
Lease liabilities		67,324,702.27	**67,324,702.27**
Long-term payables			
Long-term salaries payable			
Estimated liabilities			
Deferred income	74,113,818.85	74,113,818.85	
Deferred income tax liabilities	14,831,803.74	14,831,803.74	
Other non-current liabilities	21,073,010.66	21,073,010.66	
Total non-current liabilities	7,045,068,595.57	7,112,393,297.84	**67,324,702.27**
Total liabilities	9,320,170,475.51	9,396,171,744.05	**76,001,268.54**

Item	31 December 2018	1 January 2019	**Adjusted amount**
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)	3,058,060,000.00	3,058,060,000.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve	1,840,328,300.42	1,840,328,300.42	
Less: Treasury stock			
Other comprehensive income	72,304,137.92	72,304,137.92	
Special reserve			
Surplus reserve	4,949,563,546.14	4,949,563,546.14	
Undistributed profit	4,448,399,298.71	4,448,399,298.71	
Total owners' equity (or shareholders' equity)	14,368,655,283.19	14,368,655,283.19	
Total liabilities and owners' equity (or shareholders' equity)	23,688,825,758.70	23,764,827,027.24	**76,001,268.54**

Explanations on adjustments to each item:

☐ Applicable ☑ Not applicable

4.3 Retroactive adjustments to comparative information of previous period upon first adoption of new financial instrument standards and new lease standards

☐ Applicable ☑ Not applicable

4.4 Auditor's reports

☐ Applicable ☑ Not applicable

This announcement is published in both Chinese and English languages. In case of any discrepancy, the Chinese version shall prevail.

By order of the Board
Sichuan Expressway Company Limited*
Zhang Yongnian
Company Secretary

Chengdu, Sichuan, the PRC
30 October 2019

As at the date of this announcement, the Board comprises Mr. Zhou Liming (Chairman), Mr. Gan Yongyi (Vice Chairman), Mr. Luo Maoquan and Mr. He Zhuqing as executive Directors, Mr. Ni Shilin (Vice Chairman), Mr. Tang Yong, Mr. Huang Bin and Mr. Wang Shuanming as non-executive Directors, Mr. Sun Huibi, Mr. Guo Yuanxi, Mr. Yu Haizong and Madam Liu Lina as independent non-executive Directors.

* *For identification purpose only*