Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

2021 FIRST QUARTERLY REPORT

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

The financial data of the Company for the first quarter of 2021 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 2021 first quarterly report (the "**Quarterly Report**" or the "**Report**") of the Company and there are no false representations, misleading statements contained in or material omissions from the Report for which they shall assume joint and several liability.

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

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

1.4 The Company's Quarterly Report is unaudited. The reporting period (the "**Reporting Period**" or "**Period**") in this Report refers to the three months ended 31 March 2021.

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	**40,658,839,807.90**	40,463,340,007.54	0.48
Net assets attributable to shareholders of the listed Company	**15,850,512,581.50**	15,534,511,993.27	2.03
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the corresponding period of last year	Increase/ decrease over the same period last year *(%)*
Net cash flows from operating activities	**429,043,526.90**	173,387,167.49	147.45

	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the corresponding period of last year	Increase/ decrease over the same period last year *(%)*
Operating revenue	**1,420,687,417.39**	628,527,343.64	126.03
Net profit attributable to Shareholders of the listed Company	**312,988,861.06**	-269,165,231.37	N/A
Net profit net of non-recurring profit and loss attributable to Shareholders of the listed Company	**300,391,817.33**	-277,981,612.80	N/A
Weighted average return on net assets *(%)*	**1.99**	-1.78	N/A
Basic earnings per share *(Yuan/ share)*	**0.1023**	-0.0880	N/A
Diluted earnings per share *(Yuan/ share)*	**0.1023**	-0.0880	N/A

Non-recurring items and amounts

☑ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Item	Amount in the Period	Explanations
Profit or loss from disposal of non-current assets	**-18,379.65**	
Tax refund or exemption from ultra vires approval or without official approval document or received occasionally		
Government subsidies included in profit or loss in the current period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis	**10,288,547.50**	
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss		
Revenue arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of share of identifiable net assets of the invested entity at the time of acquisition		
Profit or loss of non-monetary asset swap		
Profit or loss from entrusted investment or asset management		
Provision for impairment of assets due to force majeure such as natural disaster		
Profit or loss from debt restructuring		
Corporate restructuring expenses, such as expenses on employee placement, and integration costs		
Profit or loss from the excess of the fair value compared to the unfair consideration of a transaction		
Current net profit or loss of subsidiaries resulting from business combination under common control from the beginning of the period to the date of combination		

Item	Amount in the Period	Explanations
Profit or loss from contingencies irrelevant to the normal operations of the Company		
Gain or loss on change in fair value from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, as well as investment income from disposal of held-for-trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments except for effective hedging activities related with normal business operations of the Company	**46,497.70**	
Reversal of the provision for impairment of accounts receivable and contractual assets that are individually tested for impairment		
Profit or loss from external entrusted loans		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Effects of one-off adjustment to current profit or loss in accordance with laws and regulations on taxation and accounting, etc.		
Income of entrustment fees from entrusted operations		
Other non-operating income and expenses except for the above items	**3,037,521.30**	
Other profit and loss items conforming to the definition of non-recurring profit and loss	**2,581,795.12**	
Amount of effect on the interest of minority shareholders (after tax)	**-874,130.98**	
Amount of effect of income tax	**-2,464,807.26**	
Total	**12,597,043.73**	

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 51,212

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 Share status	Pledged or frozen Number	Type of Shareholder
Sichuan Transportation Investment Group Corporation Limited	1,096,769,662	35.86	0	Nil	0	State
HKSCC NOMINEES LIMITED	887,392,000	29.02	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	14,274,590	0.47	0	Unknown		Foreign legal person
Ding Tao	10,900,025	0.36	0	Unknown		Domestic natural person
Zhang Zhijun	7,752,847	0.25	0	Unknown		Domestic natural person
Yang Yi	5,845,037	0.19	0	Unknown		Domestic natural person
Gong Fangxin	3,470,510	0.11	0	Unknown		Domestic natural person
Zhang Guoming	3,399,800	0.11	0	Unknown		Domestic natural person
Mo Weilan	2,597,400	0.08	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 Corporation Limited	1,096,769,662	RMB ordinary shares	1,035,915,462
		Foreign shares listed overseas	60,854,200
HKSCC NOMINEES LIMITED	887,392,000	Foreign shares listed overseas	887,392,000
China Merchants Expressway Network & Technology Holdings Co., Ltd.	664,487,376	RMB ordinary shares	664,487,376
Hong Kong Securities Clearing Company Limited	14,274,590	RMB ordinary shares	14,274,590
Ding Tao	10,900,025	RMB ordinary shares	10,900,025
Zhang Zhijun	7,752,847	RMB ordinary shares	7,752,847
Yang Yi	5,845,037	RMB ordinary shares	5,845,037
Gong Fangxin	3,470,510	RMB ordinary shares	3,470,510
Zhang Guoming	3,399,800	RMB ordinary shares	3,399,800
Mo Weilan	2,597,400	RMB ordinary shares	2,597,400

Explanations on the connected relationship or concerted-party relationship among the aforementioned Shareholders	As at the date of approval of this report for publication, Sichuan Transportation Investment Industrial & Financial Company Limited (四川交投產融控股有限公司), a holding subsidiary of Sichuan Transportation Investment Group Corporation Limited, holds 6.37% shares of China Merchants Expressway Network & Technology Holdings Co., Ltd.. Besides, the Company is not aware whether there is any connected relationship or concerted-party relationship among the aforementioned Shareholders, or between the aforementioned Shareholders holding state-owned shares and state-owned legal person Shareholders and the aforementioned other Shareholders.

Notes:

1. As at the end of the Reporting Period, the total number of holders of ordinary shares was 51,212, including 50,953 holders of A shares and 259 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 Corporation Limited.

3. As at 31 March 2021, China Merchants Expressway Network & Technology Holdings Co., Ltd., apart from a direct holding of A shares in the Company, indirectly held 96,458,000 H shares of the Company through Cornerstone Holdings Limited, its wholly-owned subsidiary.

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 statement 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: yuan Currency: RMB

Items	Closing balance at the end of the Period	Opening balance at the beginning of the Period	Increase/ decrease in amount	Increase/ decrease in percentage (%)	Notes
Bills receivables	13,276,529.66	35,714,429.66	-22,437,900.00	-62.83	①
Prepayments	411,050,454.06	305,664,146.43	105,386,307.63	34.48	②
Interest receivable	–	217,822.22	-217,822.22	-100.00	③
Dividend receivable	–	1,674,200.00	-1,674,200.00	-100.00	④
Short-term borrowings	938,756,611.14	2,382,652,066.14	-1,443,895,455.00	-60.60	⑤
Accounts payable	1,209,798,076.72	1,936,218,450.14	-726,420,373.42	-37.52	⑥
Other current liabilities	549,011,385.73	147,167,742.66	401,843,643.07	273.05	⑦

①: Mainly due to the recovery of bills receivable arising from commercial factoring business and commercial trade business in the Period;

②: Mainly due to the increase in prepayments for construction projects and financing lease equipment in the Period;

③: Mainly due to the receipt of interest of the fixed deposit;

④: Mainly due to the receipt of dividends from Sichuan Zhineng Transportation System Management Company Limited;

⑤: Mainly due to the repayment of partial short-term credit loans in the Period;

⑥: Mainly due to the settlement of construction payment in the Period;

⑦: Mainly due to the issuance of ultra-short term commercial papers in the Period.

(2) Material changes in items of the income statement during the Reporting Period and explanations thereon

Unit: yuan Currency: RMB

Items	Amount for the Period	Amount for the previous period	Increase/ decrease in amount	Increase/ decrease in percentage *(%)*	Notes
Operating revenue	1,420,687,417.39	628,527,343.64	792,160,073.75	126.03	①
Tax and surcharges	5,759,326.02	2,403,679.79	3,355,646.23	139.60	②
Administration expense	63,472,279.80	47,778,900.07	15,693,379.73	32.85	③
Other income	6,013,863.95	2,289,550.43	3,724,313.52	162.67	④
Investment income	11,068,519.97	2,508,020.58	8,560,499.39	341.32	⑤
Gains from disposal of assets	–	7,397.00	-7,397.00	-100.00	⑥
Non-operating expenses	898,116.35	126,281.06	771,835.29	611.20	⑦
Income tax expenses	83,918,819.67	12,391,520.00	71,527,299.67	577.23	⑧
Net profit	338,077,382.08	-263,785,895.68	601,863,277.76	N/A	⑨
Other comprehensive income	1,917,124.10	-17,041,103.04	18,958,227.14	N/A	⑩

①: Mainly due to the year-on-year increase in the toll income as a result of the normalization of the COVID-19 pandemic prevention and control in the Period;

②: Mainly due to the increase in VAT and the additional tax as a result of the increase in income in the Period;

③: Mainly due to the adjustments to the salary accrual method in the Period;

④: Mainly due to the year-on-year increase in amortization of subsidy funds for Sichuan Province's provincial boundary toll station cancellation project in the Period;

⑤: Mainly due to the increase in income from investment in associates and joint ventures in the Period;

⑥: Mainly due to no gain from the disposal of assets;

⑦: Mainly due to the use of employment stabilization funds for companies in short term difficulties in the Period;

⑧: Mainly due to the year-on-year increase in profit before tax in the Period;

⑨: Mainly due to the negative impact of COVID-19 pandemic on toll fee in the corresponding period of the previous year and the year-on-year increase in toll fee due to the normalization of pandemic prevention and control during the Period;

⑩: Mainly due to changes in the fair value of other equity instruments held in the Period.

(3) Material changes in items of the cash flow statement during the Reporting Period and explanations thereon

Unit: yuan Currency: RMB

Items	Amount for the period	Amount for the previous period	Increase/ decrease in amount	Increase/ decrease in percentage (%)	Notes
Net cash flows from operating activities	429,043,526.90	173,387,167.49	255,656,359.41	147.45	①
Net cash flows from investing activities	-812,765,218.55	-576,252,233.47	-236,512,985.08	N/A	②
Net cash flows from financing activities	467,719,219.08	1,434,923,188.90	-967,203,969.82	-67.40	③

①: Mainly due to: (1) the negative impact of the COVID-19 pandemic on the Company during the corresponding period of the previous year, while the development of the business returned to its normal track during the Period, resulting in the year-on-year increase in cash receipt from sales of goods and provision of services; (2) the growth in the scale of investment in and development of financing lease business during the Period, resulting in increase in cash payment for purchase of goods and receipt of services;

②: Mainly due to the year-on-year increase in construction payment for Chengle Expansion Construction Project and Tianqiong Expressway BOT Project and other projects in the Period;

③: Mainly due to the year-on-year decrease in the net cash inflow from borrowing and the year-on-year increase in the cash paid for debt repayment as a result of optimized debt structure and the full use of self-owned funds in the Period.

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

☑ Applicable ☐ Not applicable

1. 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. On 27 November 2019, the trial section of the Chengle Expressway expansion construction project (Meishan–Qinglong) completed its established tasks and achieved two-way traffic; on 18 December 2019, Xinqinglong toll collection station of Chengle Expressway was officially opened to traffic. From the commencement date of construction to 31 March 2021, an accumulated investment of approximately RMB5,086 million had been invested in the Chengle Expressway Expansion Construction Project.

2. 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 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 involving a total site area of 235,558.10 sq.m. at an aggregate consideration of RMB920.16 million. In May 2013, Renshou Trading Landmark Company Limited ("**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 Project Beichengshidai (phase one) generally comes to an end; as at 31 March 2021, the accumulated sales revenue from phase one amounted to RMB532,035,000; and Parcel A of Beichengshidai (phase two) achieved good results in sales, steady progress was seen in the construction of Parcel C and it sold well, and the bidding work for Parcel B has been completed, the construction permit for Section B1 was obtained on 22 September 2020, and the development and construction was in progress. During the Reporting Period, and the sales proceeds received from the Parcel A and C of Phase II amounted to RMB129 million, which has not been recognized as revenue.

Name of project	Location	Commencement date	Progress of completion	Completion time	Purpose	Land and floor area	Percentage held by the Group
Beichengshidai (phase one)	Central Business Avenue, Wenlin Town, Renshou County	31 October 2014	Completed	December 2017	Residential, commercial and parking spaces	Land area: 34,167.31 sq.m.; Construction area: 198,468.96 sq.m.	91%
Beichengshidai (phase two) Parcel A	Central Business Avenue, Wenlin Town, Renshou County	18 May 2018	Completed	December 2020	Residential, commercial and parking spaces	Land area: 64,882.22 sq.m.; Construction area: 287,437.57 sq.m.	91%
Beichengshidai (phase two) Parcel C	Central Business Avenue, Wenlin Town, Renshou County	24 June 2019	51.03%	December 2021 (Forecast)	Residential, commercial and parking spaces	Land area: 38,195 sq.m.; Construction area:180,780.32 sq.m.	91%
Beichengshidai (phase two) Parcel B	Central Business Avenue, Wenlin Town, Renshou County	30 September 2020	23.61%	October 2023 for Section B1 (Forecast)	Residential, commercial and parking spaces	Land area of Section B1: 50,020.34 sq.m.; Construction area of Section B1: 111,856.26 sq.m.	91%

3. ***Tianqiong Expressway BOT Project***

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

On 4 March 2020, Sichuan Chengqiongya Expressway Company Limited ("**Chengqiongya Company**") was established in Qionglai of Sichuan Province as a project company to take charge of the investment, construction and operation of Tianqiong Expressway, with the registered capital of approximately RMB1.737 billion, of which the Company contributed RMB1.42434 billion. From the commencement date of construction to 31 March 2020, an accumulated investment of approximately RMB882 million had been invested in the Tianqiong Expressway Project.

4. Termination of Featured Vocational and Technical Education Project in Qionglai City

On 24 July 2019, Sichuan Chengyu Education Investment Company Limited ("**Chengyu Education Company**") entered into the 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 into and develop a featured vocational and technical school project in Qionglai City, Sichuan Province. In view of the great changes in the market environment since 2020, after taking into consideration various relevant factors carefully, the Company decided to terminate the external investment, so as to safeguard the interests of the listed company and the Shareholders as a whole. With agreement reached between Chengyu Education Company and the People's Government of Qionglai City through negotiation, a cancellation agreement was entered into on 8 February 2021 to terminate the investment for the featured vocational and technical school project in Qionglai City.

5. "Long Bao Da" PPP Project in Lushan County

On 4 March 2021, the consortium comprised of Sichuan Shunan Investment Management Company Limited* ("**Shunan Company**"), as the leader, and Sichuan Transportation Construction Group Co., Ltd.* (四川省交通建設集團股份有限公司) (On 9 March 2021, it was renamed as Sichuan Transportation Construction Group Co., Ltd.* (四川省交通建設集團股份有限公司) from Sichuan Trading Construction Engineering Co., Ltd.* (四川交投建設工程股份有限公司), hereinafter referred to as "**STCG**") successfully won the bid for the PPP Project of the construction of tourism road from Longmen, Lushan County to Baosheng to Dachuan. On 1 April, the consortium signed the Contract on Lushan County Longmen to Baosheng to Dachuan Tourism Highway Construction PPP Project (Second Bidding) and the Lushan County Shunan Engineering Construction Project Management Company Limited Shareholders Agreement (《蘆山縣蜀南工程建設項目管理有限公司股東協議》) with Municipal Transportation Bureau of Lushan County and Lushan County Investment Management Co., Ltd.* (government representative), respectively; on 15 April, Lushan County Shunan Engineering Construction Project Management Co., Ltd. (蜀南工程建設項目管理有限公司), the project company, was incorporated in Lushan County.

The “Long Bao Da” PPP project in Lushan County is located within Lushan County, Ya‘an City and Qionglai City, Sichuan Province. The construction mileage of the project is 8.3 km with an estimated total investment of approximately RMB390 million. The model of BOT (build – operation – transfer) would be adopted for the project.

6. The Progress of Strategic Restructuring of STIG and SRIG

The Company was informed on 21 March 2021 that the Sichuan Provincial People’s Government intends to activate the strategic restructuring of the Company’s controlling shareholder, Sichuan Transportation Investment Group Company Limited* (“**STIG**”) and Sichuan Railway Investment Group Co., LTD* (“**SRIG**”); On 2 April, the Merger Agreement between Sichuan Transportation Investment Group Company Limited* and Sichuan Railway Investment Group Co., LTD* (the “**Merger Agreement**”) was entered into between STIG and SRIG, pursuant to which, STIG and SRIG will implement a merger, and the name of the new company to be formed through the merger will be “蜀道投資集團有限責任公司” (subject to the registration with the Administration for Industry and Commerce).

The Merger has been approved by State-owned Assets Supervision and Administration Commission of Sichuan Province and is subject to other relevant necessary approval procedures. As at the date of disclosure of this report, the Merger does not involve reorganization of major assets of the listed Company for the time and will not have any significant impact on the normal production and operation activities of the Company, and there is no change of the controlling shareholder of the Company. Currently, the production and operation of the Company is going well. The Company will disclose information about the progress of the Merger in accordance with relevant regulations in due course. As the follow-up matters subsequent to the Merger will be subject to approval by relevant government departments, and the approval, implementation and completion of the Merger are subject to uncertainties, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

3.3 Undertaking matters not completed during the Reporting Period

☐ Applicable ☑ Not applicable

3.4 Warning and explanation on reasons for accumulated net profits from the beginning of the year to the end of the next reporting period may be recorded as loss or material change as compared to those of the corresponding period last year

☑ Applicable ☐ Not applicable

The toll-free policy due to the COVID-19 pandemic in 2020 had a significant impact on the Company's operations. During the Year, due to the year-on-year increase in toll fee as result of the normalization of the pandemic prevention and control, it is expected the accumulated net profits from the beginning of the year to the end of the next reporting period will increase significantly as compared with those of the corresponding period of the previous year.

Company name	**Sichuan Expressway Company Limited***
Legal Representative	**Gan Yongyi**
Date	**29 April 2021**

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet
31 March 2021

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	**3,361,791,241.30**	3,231,367,092.28
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	**492,805.04**	494,060.98
Derivative financial assets		
Bills receivable	**13,276,529.66**	35,714,429.66
Accounts receivable	**299,677,770.18**	297,720,085.85
Accounts receivable financing		
Prepayments	**411,050,454.06**	305,664,146.43
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	**305,698,591.95**	253,858,359.93
Including: Interest receivable		217,822.22
Dividends receivable		1,674,200.00
Purchases of resold financial assets		
Inventories	**2,670,738,217.56**	2,604,352,484.75
Contract assets	**21,000,000.00**	21,000,000.00
Assets classified as held for sale		
Non-current assets due within 1 year	**1,748,139,598.85**	1,694,701,733.85
Other current assets	**185,806,326.82**	160,181,533.20
Total current assets	**9,017,671,535.42**	8,605,053,926.93

Item	**31 March 2021**	31 December 2020
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investment		
Long-term receivables	**2,307,910,546.01**	2,440,227,894.11
Long-term equity investment	**438,074,979.38**	427,052,957.11
Investment in other equity instruments	**284,310,415.04**	281,883,494.12
Other non-current financial assets		
Investment properties	**33,460,259.55**	34,153,849.91
Fixed assets	**572,389,995.93**	597,775,527.20
Construction in progress	**124,779,328.76**	124,684,332.08
Productive biological assets		
Oil and gas assets		
Right-of-use assets	**150,263,533.86**	146,064,211.30
Intangible assets	**27,639,847,272.96**	27,714,540,795.01
Development expenses		
Goodwill		
Long-term deferred expenses	**28,456,148.78**	29,982,742.26
Deferred income tax assets	**32,814,817.72**	33,693,119.35
Other non-current assets	**28,860,974.49**	28,227,158.16
Total non-current assets	**31,641,168,272.48**	31,858,286,080.61
Total assets	**40,658,839,807.90**	40,463,340,007.54

Item	**31 March 2021**	31 December 2020
Current liabilities:		
Short-term borrowings	**938,756,611.14**	2,382,652,066.14
Loans from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	**1,209,798,076.72**	1,936,218,450.14
Advance receipts		
Contract liabilities	**862,811,550.55**	854,386,205.35
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	**184,900,689.77**	240,418,433.95
Taxes payable	**146,673,249.92**	181,826,315.01
Other payable	**843,133,905.91**	961,807,340.28
Including: Interest payable		
Dividends payable	**29,433,775.65**	29,433,775.65
Fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	**2,352,670,489.60**	2,163,939,357.72
Other current liabilities	**549,011,385.73**	147,167,742.66
Total current liabilities	**7,087,755,959.34**	8,868,415,911.25

Item	31 March 2021	31 December 2020
Non-current liabilities:		
Reserve for insurance policies		
Long-term loans	**14,924,206,708.86**	13,407,552,225.31
Debentures payable	**290,000,000.00**	290,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	**150,297,547.55**	134,379,756.34
Long-term payables	**153,128,059.11**	162,751,155.36
Long-term salaries payable		
Estimated liabilities	**2,635,818.78**	2,635,818.78
Deferred income	**173,385,149.01**	178,190,899.76
Deferred income tax liabilities	**10,179,665.28**	9,669,868.46
Other non-current liabilities	**990,947,196.61**	876,583,763.07
Total non-current liabilities	**16,694,780,145.20**	15,061,763,487.08
Total liabilities	**23,782,536,104.54**	23,930,179,398.33
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	**3,058,060,000.00**	3,058,060,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	**1,850,637,207.81**	1,850,637,207.81
Less: Treasury stock		
Other comprehensive income	**14,538,991.91**	12,621,867.81
Special reserve	**12,515,180.59**	11,420,577.52
Surplus reserve	**6,196,697,146.86**	6,196,697,146.86
General risk reserve	**5,229,894.09**	5,229,894.09
Undistributed profit	**4,712,834,160.24**	4,399,845,299.18
Total equity (or shareholders' equity) attributable to owners of the Company	**15,850,512,581.50**	15,534,511,993.27
Minority interests	**1,025,791,121.86**	998,648,615.94
Total owners' equity (or shareholders' equity)	**16,876,303,703.36**	16,533,160,609.21
Total liabilities and owners' equity (or shareholders' equity)	**40,658,839,807.90**	40,463,340,007.54

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Gan Yongyi	**Guo Renrong**	**Wei Xu**

Balance Sheet of the Company
31 March 2021

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	**2,468,098,729.37**	2,381,314,796.19
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable		
Accounts receivable financing		
Prepayments	**2,217,760.66**	2,097,204.32
Other receivables	**451,198,845.89**	545,092,855.89
Including: Interest receivable		
Dividends receivable	**44,101,607.17**	45,441,007.17
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	**2,690,853.60**	2,618,992.77
Total current assets	**2,924,402,750.98**	2,931,320,410.63

Item	31 March 2021	31 December 2020
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables	**5,214,864,880.00**	4,850,864,880.00
Long-term equity investment	**8,225,284,898.89**	8,217,841,738.50
Investment in other equity instruments	**204,495,142.24**	203,525,808.22
Other non-current financial assets		
Investment properties	**25,008,588.31**	25,456,012.99
Fixed assets	**378,508,520.87**	396,957,976.05
Construction in progress		
Productive biological assets		
Oil and gas assets		
Right-of-use assets	**66,440,801.40**	68,985,448.61
Intangible assets	**9,265,085,196.10**	9,397,864,621.41
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	**26,989,095.29**	27,850,925.55
Other non-current assets	**10,000,000.00**	10,000,000.00
Total non-current assets	**23,416,677,123.10**	23,199,347,411.33
Total assets	**26,341,079,874.08**	26,130,667,821.96
Current liabilities:		
Short-term borrowings	**902,220,166.70**	2,353,575,569.43
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	**235,143,660.28**	303,784,113.82
Advance receipts		
Contract liabilities	**22,144,785.84**	23,104,224.23
Salaries payable	**106,888,237.48**	137,590,483.57
Taxes payable	**78,332,973.30**	84,784,177.91
Other payables	**2,459,589,956.92**	2,520,566,168.89
Including: Interest payable		
Dividends payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	**1,368,837,685.55**	1,334,235,791.95
Other current liabilities	**400,000,000.00**	
Total current liabilities	**5,573,157,466.07**	6,757,640,529.80

Item	31 March 2021	31 December 2020
Non-current liabilities:		
Long-term loans	**4,288,352,581.29**	3,208,352,581.29
Debentures payable	**290,000,000.00**	290,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	**63,267,450.22**	63,352,018.51
Long-term payables	**150,000**	150,000.00
Long-term salaries payable		
Estimated liabilities		
Deferred income	**128,726,018.69**	133,791,779.25
Deferred income tax liabilities	**1,367,315.29**	1,221,915.19
Other non-current liabilities	**14,955,039.82**	15,634,814.38
Total non-current liabilities	**4,786,818,405.31**	3,712,503,108.62
Total liabilities	**10,359,975,871.38**	10,470,143,638.42
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	**–3,994,629.99**	-4,818,563.91
Special reserve		
Surplus reserve	**5,754,037,227.01**	5,754,037,227.01
Undistributed profit	**5,332,673,105.26**	5,012,917,220.02
Total owners' equity (or shareholders' equity)	**15,981,104,002.70**	15,660,524,183.54
Total liabilities and owners' equity (or shareholders' equity)	**26,341,079,874.08**	26,130,667,821.96

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Gan Yongyi	**Guo Renrong**	**Wei Xu**

Consolidated Income Statement
January to March 2021

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	1st Quarter in 2021	1st Quarter in 2020
I. Total revenue from operations	**1,420,687,417.39**	628,527,343.64
Including: Operating revenue	**1,420,687,417.39**	628,527,343.64
Interest income		
Premium earned		
Fee and commission income		
II. Total cost of operations	**1,023,067,424.76**	891,228,778.54
Including: Operating cost	**794,219,235.20**	663,182,150.43
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	**5,759,326.02**	2,403,679.79
Selling expenses	**19,348,161.15**	21,959,162.31
Administrative expenses	**63,472,279.80**	47,778,900.07
Research and development cost		
Finance costs	**140,268,422.59**	155,904,885.94
Including: Interest cost	**149,689,308.21**	166,176,741.93
Interest income	**10,108,774.60**	10,806,684.46

Item	1st Quarter in 2021	1st Quarter in 2020
Add: Other gains	**6,013,863.95**	2,289,550.43
Investment income (loss is represented by "-")	**11,068,519.97**	2,508,020.58
Including: Gains from investment in associates and joint ventures	**11,022,022.27**	2,258,948.77
Derecognition of income from financial assets at amortised cost		
Gains from foreign currencies exchange (loss is represented by "-")		
Gains from net exposure to hedging (loss is represented by "-")		
Gains from fair value change(loss is represented by "-")		
Credit impairment losses (loss is represented by"-")		
Asset impairment losses (loss is represented by"-")		
Gains from disposal of assets (loss is represented by "-")		7,397.00
III. Operating profit (loss is represented by "-")	**414,702,376.55**	-257,896,466.89
Add: Non-operating income	**8,191,941.55**	6,628,372.27
Less: Non-operating expenses	**898,116.35**	126,281.06
IV. Total profit (total loss is represented by "-")	**421,996,201.75**	-251,394,375.68
Less: Income tax expenses	**83,918,819.67**	12,391,520.00

Item	1st Quarter in 2021	1st Quarter in 2020
V. Net profit (net loss is represented by "-")	**338,077,382.08**	-263,785,895.68
(I) Items classified by continuing operations		
1. Net profit from continuing operations (net loss is represented by "-")	**338,077,382.08**	-263,785,895.68
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 "-")	**312,988,861.06**	-269,165,231.37
2. Minority interests (net loss is represented by "-")	**25,088,521.02**	5,379,335.69
VI. Net other comprehensive income after tax	**1,917,124.10**	-17,041,103.04
(I) Net other comprehensive income after tax attributable to owners of the Company	**1,917,124.10**	-17,041,103.04
1. Other comprehensive income that can not be reclassified to profit and loss	**1,917,124.10**	-17,041,103.04
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income under equity method that cannot be reclassified into profit and loss		
(3) Changes in fair value of investment in other equity instruments	**1,917,124.10**	-17,041,103.04
(4) Changes in fair value of the Company's own credit risk		

Item	**1st Quarter in 2021**	1st Quarter in 2020
2. Other comprehensive income that will be reclassified to profit and loss		
(1) Other comprehensive income that can be reclassified into profit and loss under equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Credit impairment provisions for other debt investment		
(5) Reserves for cash flows hedges (effective part of gains and losses from cash flows hedges)		
(6) Exchange differences from retranslation of financial statements		
(7) Others		
(II) Net other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	**339,994,506.18**	-280,826,998.72
(I) Total comprehensive income attributable to owners of the Company	**314,905,985.16**	-286,206,334.41
(II) Total comprehensive income attributable to minority shareholders	**25,088,521.02**	5,379,335.69
VIII. Earnings per share:		
(I) Basic earnings per share *(RMB/share)*	**0.1023**	-0.0880
(II) Diluted earnings per share *(RMB/share)*	**0.1023**	-0.0880

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Gan Yongyi	**Guo Renrong**	**Wei Xu**

Income Statement of the Parent Company
January to March 2021

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	**1st Quarter in 2021**	1st Quarter in 2020
I. Operating revenue	**688,427,331.15**	211,244,214.39
Less: Operating cost	**269,394,628.16**	254,144,705.70
Tax and surcharges	**2,693,453.06**	850,881.31
Selling expenses		
Administrative expenses	**18,285,604.65**	10,761,249.93
Research and development cost		
Finance costs	**40,131,615.08**	52,430,707.94
Including: Interest cost	**69,496,597.52**	55,337,081.79
Interest income	**29,552,370.68**	2,971,095.59
Add: Other gains	**5,288,754.15**	2,289,550.43
Investment income (loss is represented by "-")	**7,443,160.39**	1,000,215.74
Including: Gains from investment in associates and joint ventures	**7,443,160.39**	908,703.47
Derecognition of income from financial assets at amortised cost		
Gains 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 "-")		
Asset impairment losses (loss is represented by "-")		
Gains from disposal of assets (loss is represented by "-")		7,397.00
II. Operating profit (loss is represented by "-")	**370,653,944.74**	-103,646,167.32
Add: Non-operating income	**4,229,187.45**	3,951,598.19
Less: Non-operating expenses	**13,236.68**	60,267.48
III. Total profit (total loss is represented by "-")	**374,869,895.51**	-99,754,836.61
Less: Income tax expenses	**55,114,010.27**	302,052.13

Item	**1st Quarter in 2021**	1st Quarter in 2020
IV. Net profit (net loss is represented by "-")	**319,755,885.24**	-100,056,888.74
(I) Net profit from continuing operations (net loss is represented by "-")	**319,755,885.24**	-100,056,888.74
(II) Net profit from discontinued operation (net loss is represented by "-")		
V. Net other comprehensive income after tax	**823,933.92**	-7,323,857.04
(I) Other comprehensive income that can not be reclassified to profit and loss	**823,933.92**	-7,323,857.04
1. Changes arising from the re-measurement of defined benefit plans		
2. Other comprehensive income under equity method that cannot be reclassified into profit and loss		
3. Changes in fair value of investment in other equity instruments	**823,933.92**	-7,323,857.04
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. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Reserves for cash flows hedges (effective part of gains or losses from cash flows hedges)		
6. Exchange differences from retranslation of financial statements		
7. Others		

Item	**1st Quarter in 2021**	1st Quarter in 2020
VI. Total comprehensive income	**320,579,819.16**	-107,380,745.78
VII. Earnings per share:		
(I) Basic earnings per share *(RMB/share)*	**0.1046**	-0.0327
(II) Diluted earnings per share *(RMB/share)*	**0.1046**	-0.0327

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Gan Yongyi	**Guo Renrong**	**Wei Xu**

Consolidated Cash Flow Statements

January to March 2021

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	**1st Quarter in 2021**	1st Quarter in 2020
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	**1,825,310,194.40**	1,221,205,544.42
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	**77,282,913.31**	27,538,137.94
Sub-total of cash inflow from operating activities	**1,902,593,107.71**	1,248,743,682.36

Item	1st Quarter in 2021	1st Quarter in 2020
Cash paid for purchasing goods and receiving services	**976,192,380.87**	727,189,015.43
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, fees and commissions		
Cash payment for policy holder dividend		
Cash paid to and on behalf of employees	**244,954,310.14**	221,438,851.80
Taxes and surcharges paid	**164,015,489.79**	71,538,472.44
Other cash paid relating to operating activities	**88,387,400.01**	55,190,175.20
Sub-total of cash outflow from operating activities	**1,473,549,580.81**	1,075,356,514.87
Net cash flows from operating activities	**429,043,526.90**	173,387,167.49
II. Cash flows from investing activities:		
Cash received from disposal of investments	**59,776.32**	67,560.80
Cash received from return on investments	**1,723,173.55**	157,559.52
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		155,849.60
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	**29,064,205.97**	13,429,435.90
Sub-total of cash inflow from investing activities	**30,847,155.84**	13,810,405.82

Item	1st Quarter in 2021	1st Quarter in 2020
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**779,703,776.59**	576,462,858.01
Cash paid for investment	**60,996.23**	60,888.86
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	**63,847,601.57**	13,538,892.42
Sub-total of cash outflow from investing activities	**843,612,374.39**	590,062,639.29
Net cash flows from investing activities	**–812,765,218.55**	-576,252,233.47
III. Cash flows from financing activities:		
Cash received from investments	**1,002,000.00**	
Including: Cash received by subsidiaries from minority shareholders' investment	**1,002,000.00**	
Cash received from borrowings	**1,516,660,000.00**	2,177,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	**1,517,662,000.00**	2,177,000,000.00
Cash paid for repayment of liabilities	**875,757,459.39**	570,101,056.83
Cash paid for dividends, profits distribution or interest repayment	**172,062,054.74**	162,846,846.53
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	**2,123,266.79**	9,128,907.74
Sub-total of cash outflow from financing activities	**1,049,942,780.92**	742,076,811.10
Net cash flows from financing activities	**467,719,219.08**	1,434,923,188.90

Item	1st Quarter in 2021	1st Quarter in 2020
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
V. Net increase in cash and cash equivalents	**83,997,527.43**	1,032,058,122.92
Add: Balance of cash and cash equivalents at the beginning of the period	**3,180,339,845.16**	2,951,704,446.98
VI. Balance of cash and cash equivalents at the end of the period	**3,264,337,372.59**	3,983,762,569.90

Legal representative:	*Person in charge of accounting:*	*Head of accounting department:*
Gan Yongyi	**Guo Renrong**	**Wei Xu**

Cash Flow Statements of the Company
January to March 2021

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	1st Quarter in 2021	1st Quarter in 2020
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	**686,444,386.87**	273,760,398.03
Tax rebate received		
Other cash received relating to operating activities	**130,470,231.62**	769,722,946.31
Sub-total of cash inflow from operating activities	**816,914,618.49**	1,043,483,344.34
Cash paid for purchasing goods and receiving services	**92,083,584.87**	211,106,650.67
Cash paid to and on behalf of employees	**143,175,360.59**	134,498,988.31
Taxes and surcharges paid	**84,040,730.51**	13,217,040.03
Other cash paid relating to operating activities	**209,276,207.63**	854,788,697.19
Sub-total of cash outflow from operating activities	**528,575,883.60**	1,213,611,376.20
Net cash flows from operating activities	**288,338,734.89**	-170,128,031.86

Item	**1st Quarter in 2021**	1st Quarter in 2020
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	**1,339,400.00**	16,320,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		12,352.00
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	**174,686,656.81**	78,519,401.04
Sub-total of cash inflow from investing activities	**176,026,056.81**	94,851,753.04
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**8,120,852.00**	39,973,208.99
Cash paid for investment		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	**364,000,000.00**	324,030,880.77
Sub-total of cash outflow from investing activities	**372,120,852.00**	364,004,089.76
Net cash flows from investing activities	**-196,094,795.19**	-269,152,336.72

Item	1st Quarter in 2021	1st Quarter in 2020
III. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	**700,000,000.00**	1,450,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	**700,000,000.00**	1,450,000,000.00
Cash paid for repayment of liabilities	**650,000,000.00**	500,000,000.00
Cash paid for dividends, profits distribution or interest repayment	**55,460,006.52**	50,570,551.29
Other cash paid relating to financing activities		
Sub-total of cash outflow from financing activities	**705,460,006.52**	550,570,551.29
Net cash flows from financing activities	**-5,460,006.52**	899,429,448.71
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
V. Net increase in cash and cash equivalents	**86,783,933.18**	460,149,080.13
Add: Balance of cash and cash equivalents at the beginning of the period	**2,381,314,796.19**	2,290,641,964.74
VI. Balance of cash and cash equivalents at the end of the period	**2,468,098,729.37**	2,750,791,044.87

Legal representative: **Gan Yongyi**

Person in charge of accounting: **Guo Renrong**

Head of accounting department: **Wei Xu**

4.2 Adjustments to the relevant items of financial statements at the beginning of the year upon the first adoption of new lease standards since 2021

☐ Applicable ☑ Not applicable

4.3 Retroactive adjustments to comparative data of previous period upon first adoption of new lease standards since 2021

☐ Applicable ☑ Not applicable

4.4 Auditor's reports

☐ Applicable ☑ Not applicable

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

Chengdu, Sichuan, the PRC
29 April 2021

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

* *For identification purposes only*