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

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

(Stock Code: 00107)

2023 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 2023 is unaudited and has been prepared in accordance with the China Accounting Standards for Business Enterprises.

I. IMPORTANT NOTICE

- The board (the “**Board**”) of directors (the “**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 2023 third 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 legal liability.
- All Directors of the Company attended the Board meeting to review the Quarterly Report.

- Mr. Li Wenhui (acting as the Chairman)^{Note}, person in charge of the Company, Mr. Guo Renrong, person in charge of accounting and Madam Yu Wenya, head of the accounting department (accounting officer), have declared and confirmed the truthfulness, accuracy and completeness of the financial statements in this Quarterly Report.
- The Company's Quarterly Report is unaudited. The reporting period (the "Reporting Period" or "Period") in this Report refers to the three months ended 30 September 2023.

Note: On 20 October 2023, Mr. Gan Yongyi applied for resignation from his positions as the Chairman of the eighth session of the Board, an executive Director, the Committee Chairman of the Strategic Committee under the Board, and a member of the Nomination Committee under the Board of the Company due to reaching the retirement age, and his letter of resignation has been delivered to the Board of the Company and has become effective on the same date. In accordance with relevant laws and regulations and the relevant provisions of the Articles of Association of the Company, more than half of the Directors of the Company jointly elected Mr. Li Wenhui, an executive Director, the Vice Chairman and the general manager of the Company, to act as Chairman for the period commencing from 20 October 2023 and ending on the date of election of the new Chairman. For details, please refer to the announcement of the Company dated 20 October 2023 published on the website of the Stock Exchange.

II. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: yuan Currency: RMB

| Item | The Reporting Period | Same period of last year | | Increase/ decrease for the Reporting Period compared to that of the same period of last year (%) | From the beginning of the year to the end of the Reporting Period | Same period of last year | | Increase/ decrease from the beginning of the year to the end of the Reporting Period compared to that of the same period of last year (%) |
|---|----------------------|--------------------------|---------------------|--|--|--------------------------|---------------------|---|
| | | Before Adjustment | After Adjustment | | | Before Adjustment | After Adjustment | |
| Operating revenue | 2,313,742,194.47 | 1,881,908,701.12 | 2,058,722,144.99 | 12.39 | 7,991,951,406.03 | 6,028,980,431.52 | 6,556,957,196.87 | 21.89 |
| Net profit attributable to shareholders of the listed company | 339,368,926.28 | 158,968,448.23 | 127,458,338.23 | 166.26 | 1,119,133,609.35 | 642,323,889.39 | 548,964,820.45 | 103.86 |

| Item | The Reporting Period | Same period of last year | | Increase/decrease for the Reporting Period compared to that of the same period of last year (%) After Adjustment | From the beginning of the year to the end of the Reporting Period | Same period of last year | | Increase/decrease from the beginning of the year to the end of the Reporting Period compared to that of the same period of last year (%) After Adjustment |
|--|-----------------------|--------------------------|------------------|---|---|--------------------------|------------------|--|
| | | Before Adjustment | After Adjustment | | | Before Adjustment | After Adjustment | |
| Net profit net of non-recurring profit and loss attributable to shareholders of the listed company | 326,716,320.14 | 152,626,462.75 | 151,688,345.48 | 115.39 | 1,030,428,306.71 | 612,254,689.97 | 610,851,814.48 | 68.69 |
| Net cash flows from operating activities | N/A | N/A | N/A | N/A | 2,794,910,371.25 | 1,755,630,288.62 | 2,406,201,362.60 | 16.15 |
| Basic earnings per share (Yuan/share) | 0.1110 | 0.0519 | 0.0417 | 166.19 | 0.3660 | 0.2100 | 0.1795 | 103.90 |
| Diluted earnings per share (Yuan/share) | 0.1110 | 0.0519 | 0.0417 | 166.19 | 0.3660 | 0.2100 | 0.1795 | 103.90 |
| Weighted average return on net assets (%) | 1.63 | 0.86 | 0.74 | Increased by 0.89 percentage point | 5.56 | 3.68 | 2.68 | Increased by 2.88 percentage points |

| | 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 (%) |
|---|--|----------------------------|-------------------|--|
| | | Before Adjustment | After Adjustment | After Adjustment |
| Total assets | 57,882,731,253.25 | 40,257,334,970.30 | 56,406,297,514.71 | 2.62 |
| Owners' equity attributable to shareholders of the listed company | 15,604,417,154.48 | 17,805,663,951.64 | 20,695,621,483.67 | -24.60 |

Note: "Reporting Period" refers to the three months' period from the beginning of the quarter to the end of the quarter, the same hereinafter.

Description of reasons for retroactive adjustments or restatements

Due to the implementation of business combination under common control to Sichuan Rongcheng Second Ring Expressway Development Co., Ltd. ("**Second Ring Company**") by the Company during the Reporting Period, the Company made retrospective adjustments to the comparative financial data for the same period of the previous year in accordance with the "Accounting Standards for Business Enterprises No. 33 – Consolidated Financial Statements" and other relevant regulations. Accordingly, the data in the Company's 2023 third quarterly report is compared with the data for the same period of the previous year (after retrospective adjustments) and is not directly comparable with the data for the same period of the previous year before retrospective adjustments (statutory disclosure).

(II) Non-recurring items and amounts

Unit: yuan Currency: RMB

| Item | Amount for the Reporting Period | Amount for the period from the beginning of the year to the end of the Reporting Period | Explanations |
|--|---------------------------------------|---|--------------|
| Profit or loss from disposal of non-current assets | -3,416,969.64 | -5,789,501.22 | |
| Tax refund or exemption from ultra vires approval or without official approval document or received occasionally | | | |
| Government subsidies included in profit or loss for the current period, 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 | 7,191,898.66 | 22,071,190.97 | |
| 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 | | 18,302,590.89 | |
| Profit or loss from contingencies irrelevant to the normal operations of the Company | | 1,539,831.59 | |

| Item | Amount for the Reporting Period | Amount for the period from the beginning of the year to the end of the Reporting Period | Explanations |
|--|---------------------------------------|---|--------------|
| 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 | 15,623.89 | 7,204,510.34 | |
| Reversal of the provision for impairment of accounts receivable and contractual assets that are individually tested for impairment | | 33,922,738.97 | |
| 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 | 10,738,631.44 | 13,212,684.09 | |
| Other profit and loss items conforming to the definition of non-recurring profit and loss | 545,159.52 | 12,809,563.82 | |
| Less: Amount of effect of income tax | 2,068,880.39 | 13,899,060.24 | |
| Amount of effect on the interest of minority shareholders (after tax) | 352,857.34 | 669,246.57 | |
| Total | 12,652,606.14 | 88,705,302.64 | |

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

Applicable Not applicable

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

Applicable Not applicable

| Item | Change (%) | Main Reasons |
|--|-----------------------|---|
| Net profit attributable to shareholders of the listed company – during the Reporting Period | 166.26 | Due to (i) the significant rebound in traffic volume as a result of the impact of factors such as socio-economic recovery, increased demand for personnel travel and enhancement of the Company's operation and services; (ii) the results of the corresponding period of the previous year being at a historically low level; and (iii) the impact of retrospective adjustments of the Second Ring Company in the corresponding period of the previous year. |
| Net profit net of non-recurring profit and loss attributable to shareholders of the listed company – during the Reporting Period | 115.39 | Same as above |
| Basic earnings per share – during the Reporting Period | 166.19 | Same as above |
| Diluted earnings per share – during the Reporting Period | 166.19 | Same as above |

| Item | Change (%) | Main Reasons |
|--|-----------------------|---------------------|
| Net profit attributable to shareholders of the listed company – from the beginning of the year to the end of Reporting Period | 103.86 | Same as above |
| Net profit net of non-recurring profit and loss attributable to shareholders of the listed company – from the beginning of the year to the end of Reporting Period | 68.69 | Same as above |
| Basic earnings per share – from the beginning of the year to the end of Reporting Period | 103.90 | Same as above |
| Diluted earnings per share – from the beginning of the year to the end of Reporting Period | 103.90 | Same as above |

III. INFORMATION ON SHAREHOLDERS

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

Unit: Share

| | | | |
|---|--------|--|---|
| Total number of ordinary shareholders as at the end of the Reporting Period | 44,618 | Total number of preferred shareholders with voting rights resumed as at the end of the Reporting Period (if any) | / |
|---|--------|--|---|

Shareholding of the top ten shareholders

| Name of shareholder | Type of shareholder | Number of shares held | Shareholding percentage (%) | Number of shares subject to trading restriction | Share status | Pledged, marked or frozen Number |
|--|---------------------------------------|-----------------------|-----------------------------|---|--------------|----------------------------------|
| Sichuan Transportation Investment Group Corporation Limited | State-owned legal person | 1,218,979,662 | 39.86 | 0 | Nil | 0 |
| HKSCC NOMINEES LIMITED | Overseas legal person | 886,692,700 | 29.00 | 0 | Unknown | |
| China Merchants Expressway Network & Technology Holdings Co., Ltd. | State-owned legal person | 664,487,376 | 21.73 | 0 | Nil | 0 |
| Hong Kong Securities Clearing Company Limited | Overseas legal person | 34,701,470 | 1.13 | 0 | Unknown | |
| Yang Yi | Domestic natural person | 5,845,037 | 0.19 | 0 | Unknown | |
| Wang Tengfei | Domestic natural person | 5,537,809 | 0.18 | 0 | Unknown | |
| Xiao Yimin | Domestic natural person | 4,071,900 | 0.13 | 0 | Unknown | |
| Hua Xia Bank Co., Limited-China Zhisheng Pioneer Equity Securities Investment Fund (LOF) (華夏銀行股份有限公司-華夏智勝先鋒股票型證券投資基金(LOF)) | Others | 3,988,600 | 0.13 | 0 | Unknown | |
| Yasiyu Industrial (Zhuhai) Co., Ltd. | Domestic non-state-owned legal person | 3,850,000 | 0.13 | 0 | Unknown | |
| Zhang Guoming | Domestic natural person | 3,500,000 | 0.11 | 0 | Unknown | |

Shareholding of the top ten shareholders not subject to trading restriction

| Name of shareholder | Number of shares not subject to trading restriction | Class and number of shares | |
|---|--|---------------------------------|---------------|
| | | Class of shares | Number |
| Sichuan Transportation Investment Group Corporation Limited | 1,218,979,662 | RMB-denominated ordinary shares | 1,035,915,462 |
| | | Overseas-listed foreign shares | 183,064,200 |
| HKSCC NOMINEES LIMITED | 886,692,700 | Overseas-listed foreign shares | 886,692,700 |
| China Merchants Expressway Network & Technology Holdings Co., Ltd. | 664,487,376 | RMB-denominated ordinary shares | 664,487,376 |
| Hong Kong Securities Clearing Company Limited | 34,701,470 | RMB-denominated ordinary shares | 34,701,470 |
| Yang Yi | 5,845,037 | RMB-denominated ordinary shares | 5,845,037 |
| Wang Tengfei | 5,537,809 | RMB-denominated ordinary shares | 5,537,809 |
| Xiao Yimin | 4,071,900 | RMB-denominated ordinary shares | 4,071,900 |
| Hua Xia Bank Co., Limited-China Zhisheng Pioneer Equity Securities Investment Fund (LOF) (華夏銀行股份有限公司-華夏智勝先鋒股票型證券投資基金(LOF)) | 3,988,600 | RMB-denominated ordinary shares | 3,988,600 |
| Yasiyu Industrial (Zhuhai) Co., Ltd. | 3,850,000 | RMB-denominated ordinary shares | 3,850,000 |
| Zhang Guomin | 3,500,000 | RMB-denominated ordinary shares | 3,500,000 |
| Explanations on the connected relationship or concerted-party relationship among the aforementioned shareholders | As at the date of approval of this Report for publication, Shudao Capital Holdings Group Co., Ltd. (蜀道資本控股集團有限公司), a holding subsidiary of Shudao Investment Group Company Limited, holds 6.37% shares of China Merchants Expressway Network & Technology Holdings Co., Ltd. Apart from that, the Company is not aware whether there is any connected relationship or concerted party relationship among the aforementioned shareholders, or between the aforementioned shareholders holding state-owned shares and state-owned legal person shareholders and the aforementioned other shareholders. | | |
| Explanation of top ten shareholders involved in securities margin trading and refinancing business (if any) | Nil | | |

Notes:

1. As at the end of the Reporting Period, the total number of holders of ordinary shares was 44,618, including 44,363 holders of A shares and 255 holders of H shares.
2. As at the date of approval of this Report, Shudao Investment Group Co., Ltd. has not yet completed the transfer procedures of China Securities Depository and Clearing Corporation Limited.
3. The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various customers, including 183,064,200 H shares of the Company held by the controlling shareholder as at the end of the Reporting Period.
4. As of 30 September 2023, China Merchants Expressway Network & Technology Holdings Co., Ltd., apart from a direct holding of A shares in the Company, indirectly held 96,458,000 H shares of the Company through Cornerstone Holdings Limited, its wholly-owned subsidiary.
5. Hong Kong Securities Clearing Company Limited is the nominal holder of shares under the Shanghai-Hong Kong Stock Connect.
6. From the first increase in shareholding in 2023 to 27 September 2023, Shudao Investment Group Co., Ltd. increased its shareholding by 61,114,000 H shares in the Company in total, representing approximately 1.998% of the total share capital of the Company, with a cumulative increase of HK\$145,101,720 in shareholding. Upon the completion of the implementation of the shareholding increase plan, Shudao Investment Group Co., Ltd. held 1,035,915,462 A shares and 183,064,200 H shares, which in aggregate amounts to 1,218,979,662 shares and represents approximately 39.861% of the total issued share capital of the Company. For details, please refer to the Announcement on the Implementation Result of the Share Increase Plan by Controlling Shareholders of Sichuan Expressway Company Limited (《四川成渝關於控股股東增持計劃實施結果公告》) published by the Company on the website of the Shanghai Stock Exchange dated 29 September 2023.

IV. OTHER REMINDERS

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

Applicable Not applicable

1. Chengle Expressway Expansion Construction Project

The proposal in respect of 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 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. According to the Reply on Adjustment to the Approval of the Chengdu to Leshan Expressway Expansion Construction Project issued by the Sichuan Provincial Development and Reform Commission (Chuan Fa Gai Ji Chu [2022] No.298) 《關於調整成都至樂山高速公路擴容建設項目核准事項的批覆》(川發改基礎[2022]298號)), the adjusted total mileage of the project was 136.1 km and the estimated total investment was RMB25.15 billion. After the completion of the project, it will help ease the traffic pressure on Chengle Expressway, and improve the overall traffic capacity and service level of Chengle Expressway. On 27 November 2019, the established tasks for the Chengle Expressway Expansion Construction Project Pilot Section (Meishan – Qinglong) were completed and the pilot section was opened to two-way traffic. On 18 December 2019, the new Qinglong Toll Station of Chengle Expressway officially opened to traffic. On 2 August 2021, in order to standardize the approval procedures of PPP projects' inclusion and reclassification in the database, Chengdu Transportation Bureau has entered into the Investment Agreement for the Expansion Construction Project of Chengdu – Leshan Expressway and the Public-Private-Partnership (PPP) Project Contract for the Expansion Construction Project of Chengdu – Leshan Expressway with Chengle Company. On 27 January 2022, the 81 km section from Meishan to Leshan fully realized two-way eight-lane passage. On 11 May 2023, the cross-border duplex section in Leshan of the Chengle Expressway Expansion Project was opened to traffic. From the date of construction commencement to 30 September 2023, the cumulative investment in Chengle Expressway Expansion Construction Project was approximately RMB11.081 billion.

2. Tianqiong Expressway BOT Project

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

On 4 March 2020, Sichuan Chengqiongya Expressway Company Limited was incorporated in Qionglai of Sichuan Province as the project company to take charge of the investment, construction and operation of Tianqiong Expressway, with project company's registered capital of RMB1.737 billion, of which the Company contributed RMB1.42434 billion. From the commencement date of construction to 30 September 2023, an accumulated investment of approximately RMB4.453 billion had been invested in the Tianqiong Project.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet 30 September 2023

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | 30 September 2023 | 31 December 2022 |
|--|-------------------------|------------------|
| Current assets : | | |
| Cash and bank balances | 3,647,514,579.04 | 2,588,088,787.12 |
| Balances with clearing companies | | |
| Placements with banks and other financial institutions | | |
| Held-for-trading financial assets | 364,749.60 | 365,163.17 |
| Derivative financial assets | | |
| Bills receivable | – | 220,431,878.19 |
| Accounts receivable | 188,211,994.46 | 149,369,586.98 |
| Accounts receivable financing | | |
| Prepayments | 1,029,675,651.09 | 440,950,449.94 |
| Premiums receivable | | |
| Reinsurance accounts receivable | | |
| Deposits receivable from reinsurance contracts | | |
| Other receivables | 545,087,305.07 | 491,604,518.58 |
| Including: Interest receivable | 7,109,111.17 | 4,002,715.53 |
| Dividends receivable | 2,046,371.82 | – |
| Purchases of resold financial assets | | |
| Inventories | 164,703,032.89 | 30,076,114.40 |
| Contract assets | | |
| Assets classified as held for sale | | |
| Non-current assets due within 1 year | 355,070,135.36 | 303,597,091.58 |
| Other current assets | 228,266,686.79 | 136,327,532.92 |
| Total current assets | 6,158,894,134.30 | 4,360,811,122.88 |

| Item | 30 September 2023 | 31 December 2022 |
|--|--------------------------|-------------------------|
| Non-current assets: | | |
| Loans and advances granted | | |
| Debt investment | | |
| Other debt investment | | |
| Long-term receivables | 1,253,950,315.23 | 3,513,488,087.50 |
| Long-term equity investments | 567,458,193.46 | 601,600,102.32 |
| Investment in other equity instruments | 88,998,597.34 | 93,234,969.16 |
| Other non-current financial assets | 35,982,025.91 | 28,777,102.00 |
| Investment properties | 12,721,179.16 | 13,919,955.23 |
| Fixed assets | 697,773,055.13 | 767,073,967.59 |
| Construction in progress | 160,307,099.07 | 27,663,022.79 |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 112,641,768.46 | 118,761,858.09 |
| Intangible assets | 48,384,800,440.07 | 46,476,053,451.26 |
| Development expenses | | |
| Goodwill | – | 7,582,674.49 |
| Long-term deferred expenses | 28,829,834.90 | 31,653,769.53 |
| Deferred income tax assets | 120,181,559.29 | 130,508,659.45 |
| Other non-current assets | 260,193,050.93 | 235,168,772.42 |
| Total non-current assets | 51,723,837,118.95 | 52,045,486,391.83 |
| Total assets | 57,882,731,253.25 | 56,406,297,514.71 |

| Item | 30 September 2023 | 31 December 2022 |
|--|-------------------------|------------------|
| Current liabilities: | | |
| Short-term borrowings | 710,010,416.67 | 10,012,500.01 |
| Loans from central bank | | |
| Placements from banks and other financial institutions | | |
| Held-for-trading financial liabilities | | |
| Derivative financial liabilities | | |
| Bills payable | | |
| Accounts payable | 1,299,376,748.88 | 1,215,038,589.06 |
| Advance receipts | | |
| Contract liabilities | 48,723,639.52 | 31,837,286.58 |
| 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 | 331,428,050.77 | 263,703,910.46 |
| Taxes payable | 168,676,645.00 | 223,205,175.40 |
| Other payable | 910,032,162.15 | 618,512,273.98 |
| Including: Interest payable | | |
| Dividends payable | | |
| Fee and commission payable | | |
| Reinsurance accounts payable | | |
| Liabilities classified as held for sale | | |
| Non-current liabilities due within 1 year | 3,099,921,168.63 | 2,586,695,935.84 |
| Other current liabilities | 172,297,950.78 | 88,205,711.88 |
| Total current liabilities | 6,740,466,782.40 | 5,037,211,383.21 |

| Item | 30 September 2023 | 31 December 2022 |
|--|--------------------------|-------------------|
| Non-current liabilities: | | |
| Reserve for insurance policies | | |
| Long-term loans | 32,697,678,593.07 | 27,797,463,306.95 |
| Debentures payable | 1,290,000,000.00 | 1,290,000,000.00 |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Lease liabilities | 110,531,426.36 | 108,788,793.13 |
| Long-term payables | 222,321,245.24 | 232,690,762.39 |
| Long-term salaries payable | | |
| Estimated liabilities | 766,981.46 | 3,062,562.73 |
| Deferred income | 210,261,271.84 | 230,760,717.82 |
| Deferred income tax liabilities | 23,312,511.38 | 22,229,705.80 |
| Other non-current liabilities | 3,121,751.16 | 73,307,178.75 |
| | | |
| Total non-current liabilities | 34,557,993,780.51 | 29,758,303,027.57 |
| | | |
| Total liabilities | 41,298,460,562.91 | 34,795,514,410.78 |
| | | |
| 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 | 2,438,105,277.76 | 6,530,582,226.19 |
| Less: Treasury stock | | |
| Other comprehensive income | -12,729,366.72 | -9,917,250.67 |
| Special reserve | 18,146,492.61 | 16,866,315.10 |
| Surplus reserve | 5,459,959,392.72 | 7,270,482,444.29 |
| General risk reserve | – | 7,422,593.85 |
| Undistributed profit | 4,642,875,358.11 | 3,822,125,154.91 |
| Total equity (or shareholders' equity) | | |
| attributable to owners of the Company | 15,604,417,154.48 | 20,695,621,483.67 |
| Minority interests | 979,853,535.86 | 915,161,620.26 |
| | | |
| Total owners' equity | | |
| (or shareholders' equity) | 16,584,270,690.34 | 21,610,783,103.93 |
| | | |
| Total liabilities and owners' equity | | |
| (or shareholders' equity) | 57,882,731,253.25 | 56,406,297,514.71 |

Person in charge of the Company:
Li Wenhui (Acting as the Chairman)

Person in charge of accounting:
Guo Renrong

Head of accounting department:
Yu Wenya

Consolidated Income Statement

January to September 2023

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | First three quarters of 2023 (Jan-Sep) | First three quarters of 2022 (Jan-Sep) |
|--|--|--|
| I. Total revenue from operations | 7,991,951,406.03 | 6,556,957,196.87 |
| Including: Operating revenue | 7,991,951,406.03 | 6,556,957,196.87 |
| Interest income | | |
| Premium earned | | |
| Fee and commission income | | |
| II. Total cost of operations | 6,670,619,165.28 | 5,834,470,283.69 |
| Including: Operating cost | 5,608,067,524.81 | 4,848,867,524.41 |
| 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 | 18,236,271.99 | 18,417,964.57 |
| Selling expenses | 50,004,588.37 | 53,095,981.47 |
| Administrative expenses | 363,322,207.74 | 226,121,699.48 |
| Research and development cost | | |
| Finance costs | 630,988,572.37 | 687,967,113.76 |
| Including: Interest cost | 702,364,708.18 | 760,614,682.42 |
| Interest income | 75,613,271.17 | 134,085,145.01 |
| Add: Other gains | 21,604,494.62 | 20,587,829.69 |
| Investment income (loss is represented by "-") | 41,203,553.93 | 33,121,237.97 |
| Including: Gains from investment in associates and joint ventures | 34,342,866.19 | 22,337,547.07 |
| 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 "-") | | |

| Item | First three quarters of 2023 (Jan-Sep) | First three quarters of 2022 (Jan-Sep) |
|---|--|--|
| Gains from fair value change (loss is represented by “-”) | 7,204,510.34 | 1,679,900.28 |
| Credit impairment losses (loss is represented by “-”) | 33,922,738.97 | - |
| Asset impairment losses (loss is represented by “-”) | -7,582,674.49 | - |
| Gains from disposal of assets (loss is represented by “-”) | -2,831,780.66 | -226,445.40 |
| III. Operating profit (loss is represented by “-”) | 1,414,853,083.46 | 777,649,435.72 |
| Add: Non-operating income | 15,946,621.16 | 13,568,454.14 |
| Less: Non-operating expenses | 11,583,050.56 | 10,563,411.05 |
| IV. Total profit (total loss is represented by “-”) | 1,419,216,654.06 | 780,654,478.81 |
| Less: Income tax expenses | 241,179,350.02 | 180,444,427.97 |
| V. Net profit (net loss is represented by “-”) | 1,178,037,304.04 | 600,210,050.84 |
| (I) Items classified by continuing operations | | |
| 1. Net profit from continuing operations (net loss is represented by “-”) | 1,178,037,304.04 | 600,210,050.84 |
| 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 “-”) | 1,119,133,609.35 | 548,964,820.45 |
| 2. Minority interests (net loss is represented by “-”) | 58,903,694.69 | 51,245,230.39 |
| VI. Net other comprehensive income after tax | -3,600,916.05 | -207,463,939.41 |
| (I) Net other comprehensive income after tax attributable to owners of the Company | -2,812,116.05 | -207,256,539.41 |
| 1. Other comprehensive income that cannot be reclassified to profit and loss | -2,812,116.05 | -207,256,539.41 |
| (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 | -2,812,116.05 | -207,256,539.41 |
| (4) Changes in fair value of the Company’s own credit risk | | |

| Item | First three quarters of 2023 (Jan-Sep) | First three quarters of 2022 (Jan-Sep) |
|--|--|--|
| 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 | -788,800.00 | -207,400.00 |
| VII. Total comprehensive income | 1,174,436,387.99 | 392,746,111.43 |
| (I) Total comprehensive income attributable to owners of the Company | 1,116,321,493.30 | 341,708,281.04 |
| (II) Total comprehensive income attributable to minority shareholders | 58,114,894.69 | 51,037,830.39 |
| VIII. Earnings per share: | | |
| (I) Basic earnings per share (<i>RMB/share</i>) | 0.3660 | 0.1795 |
| (II) Diluted earnings per share (<i>RMB/share</i>) | 0.3660 | 0.1795 |

For the business combination under common control occurred during the current period, net profit of the acquiree realised before the business combination was RMB18,302,590.89. Net profit of the acquiree realised during the last period was RMB-91,956,193.45.

Person in charge of the Company:
Li Wenhui (Acting as the Chairman)

Person in charge of accounting:
Guo Renrong

Head of accounting department:
Yu Wenya

Consolidated Cash Flow Statements

January to September 2023

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | First three quarters of 2023 (Jan-Sep) | First three quarters of 2022 (Jan-Sep) |
|---|--|--|
| I. Cash flows from operating activities: | | |
| Cash received from selling goods and rendering services | 5,708,858,976.77 | 5,808,858,002.63 |
| 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 | 90,631,799.47 | 12,102,720.36 |
| Other cash received relating to operating activities | 330,001,722.23 | 248,101,865.52 |
| Sub-total of cash inflow from operating activities | 6,129,492,498.47 | 6,069,062,588.51 |

| Item | First three quarters of 2023 (Jan-Sep) | First three quarters of 2022 (Jan-Sep) |
|---|--|--|
| Cash paid for purchasing goods and receiving services | 2,001,027,310.66 | 2,524,557,326.57 |
| 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 | 609,328,817.81 | 611,702,678.76 |
| Taxes and surcharges paid | 460,463,954.39 | 393,339,414.50 |
| Other cash paid relating to operating activities | 263,762,044.36 | 133,261,806.08 |
| Sub-total of cash outflow from operating activities | 3,334,582,127.22 | 3,662,861,225.91 |
| Net cash flows from operating activities | 2,794,910,371.25 | 2,406,201,362.60 |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | 53,350,612.44 | 203,103,670.44 |
| Cash received from return on investments | 23,298,958.69 | 35,009,447.24 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 654,837.22 | 4,626,331.25 |
| Net cash received from disposal of subsidiaries and other business entities | - | 296,775,276.65 |
| Other cash received relating to investing activities | 2,531,043,747.76 | 134,775,998.61 |
| Sub-total of cash inflow from investing activities | 2,608,348,156.11 | 674,290,724.19 |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets | 3,120,794,486.67 | 2,376,981,146.37 |
| Cash paid for investment | - | 28,938,000.00 |
| Net increase in pledged loans | | |
| Net cash paid for acquisition of subsidiaries and other business entities | - | 3,553,615.45 |
| Other cash paid relating to investing activities | 103,761,186.46 | 300,386,412.99 |
| Sub-total of cash outflow from investing activities | 3,224,555,673.13 | 2,709,859,174.81 |
| Net cash flows from investing activities | -616,207,517.02 | -2,035,568,450.62 |

| Item | First three quarters of 2023 (Jan-Sep) | First three quarters of 2022 (Jan-Sep) |
|--|--|--|
| III. Cash flows from financing activities: | | |
| Cash received from investments | 57,560,000.00 | 14,200,000.00 |
| Including: Cash received by subsidiaries from minority shareholders' investment | 57,560,000.00 | 14,200,000.00 |
| Cash received from borrowings | 8,631,690,000.00 | 1,982,620,000.00 |
| Other cash received relating to financing activities | | |
| Sub-total of cash inflow from financing activities | 8,689,250,000.00 | 1,996,820,000.00 |
| Cash paid for repayment of liabilities | 2,498,207,386.07 | 1,132,122,688.33 |
| Cash paid for dividends, profits distribution or interest repayment | 1,392,242,172.08 | 1,428,767,771.68 |
| Including: Dividend and profit paid by subsidiaries to minority shareholders | 51,984,064.12 | 39,500,955.93 |
| Other cash paid relating to financing activities | 5,918,091,504.16 | 16,336,621.21 |
| Sub-total of cash outflow from financing activities | 9,808,541,062.31 | 2,577,227,081.22 |
| Net cash flows from financing activities | -1,119,291,062.31 | -580,407,081.22 |
| IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate | | |
| V. Net increase in cash and cash equivalents | 1,059,411,791.92 | -209,774,169.24 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 2,587,976,787.12 | 3,901,833,594.46 |
| VI. Balance of cash and cash equivalents at the end of the period | 3,647,388,579.04 | 3,692,059,425.22 |

Person in charge of the Company:

Li Wenhui (Acting as the Chairman)

Person in charge of accounting:

Guo Renrong

Head of accounting department:

Yu Wenya

Adjustments to the relevant items of financial statements at the beginning of the year upon the first adoption of new accounting standards or interpretations since 2023

Applicable Not applicable

This announcement is published in both Chinese version and English version. In the event of any inconsistencies between the Chinese and English versions, the Chinese version shall prevail.

By order of the Board
Sichuan Expressway Company Limited*
Yao Jiancheng
Joint Company Secretary

Chengdu, Sichuan Province, the PRC
26 October 2023

As at the date of this announcement, the Board comprises Mr. Li Wenhui (Vice Chairman), Madam Ma Yonghan and Mr. You Zhiming as executive Directors, Mr. Wu Xinhua (Vice Chairman), Mr. Li Chengyong and Mr. Chen Chaoxiong as non-executive Directors, Mr. Yu Haizong, Mr. Yan Qixiang, Madam Bu Danlu and Mr. Zhang Qinghua as independent non-executive Directors.

* *For identification purpose only*