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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)

2024 FIRST QUARTERLY REPORT

This announcement is made by Sichuan Expressway Company Limited* (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 2024 is unaudited and has been prepared in accordance with the China Accounting Standards for Business Enterprises.

I. IMPORTANT NOTICE

- 1.1 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 first quarterly report of the Company of 2024 (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.
- 1.2 All Directors attended the Board meeting to review the Quarterly Report.
- 1.3 Mr. Luo Zuyi, 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.

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 2024.

II. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: yuan Currency: RMB

Item	The Reporting Period	Corresponding period of the previous year		Increase/decrease for the Reporting Period compared to that of the same period of last year (%)
		Before adjustment	After adjustment	After adjustment
Operating revenue	2,012,495,619.91	1,989,710,755.95	2,200,028,152.83	-8.52
Net profit attributable to shareholders of the listed company	391,428,528.81	436,477,960.34	450,937,140.56	-13.20
Net profit net of non-recurring profit and loss attributable to shareholders of the listed company	380,593,666.47	416,658,010.91	433,596,787.00	-12.22
Net cash flows from operating activities	799,025,576.88	667,406,119.33	889,737,469.36	-10.20
Basic earnings per share (<i>Yuan/share</i>)	0.1280	0.1427	0.1475	-13.22
Diluted earnings per share (<i>Yuan/share</i>)	0.1280	0.1427	0.1475	-13.22
Weighted average return on net assets (%)	2.47	2.31	2.16	0.31
				Increase/decrease as at the end of the Reporting Period compared to that as at the end of last year (%)
	As at the end of the Reporting Period	As at the end of last year		last year (%)
		Before adjustment	After adjustment	After adjustment
Total assets	58,956,655,615.06	42,322,533,307.43	57,659,428,648.86	2.25
Owners' equity attributable to shareholders of the listed company	16,069,302,103.83	18,240,968,365.36	15,673,314,561.11	2.53

Explanation of reasons for retrospective adjustments or restatements

As a result of the business combination under common control of Sichuan Rongcheng Second Ring Expressway Development Co., Ltd. under the same control of the Company in April of the previous year, the Company made retrospective adjustments to the comparative financial data for the same period of the previous year in accordance with the Accounting Standard for Business Enterprises No. 33 - Consolidated Financial Statements and other relevant regulations, and therefore, the data in the first Quarterly Report of the Company for 2024 is compared with the data for the same period of the previous year (after retrospective adjustments) and is not directly comparable with the same period of the previous year before retrospective adjustments (disclosed data).

(II) Non-recurring items and amounts

Applicable Not applicable

Unit: yuan Currency: RMB

Non-recurring items	Amount for the Period	Explanations
Gains or losses on disposal of non-current assets, including the write-off of provision for impairment on assets		
Government grants recognized in the profit or loss for the current period, except for those government grants that are closely related to the normal operating business of the Company, in compliance with national policies and regulations, and in accordance with established standards, which have a constant impact on the profit or loss of the Company	7,304,775.21	
Gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains and losses arising from the disposal of financial assets and financial liabilities, except for effective hedging operations related to the normal business operations of the Company	59,168.42	
Capital appropriation fees charged to non-financial enterprises included in profit or loss for the period		
Gains or losses on entrusted investments or assets management		
Gains or losses on entrusted loans		
Losses arising from force majeure factors such as natural disasters on various assets		
Reversal of provision for impairment on receivables individually tested for impairment		

Non-recurring items	Amount for the Period	Explanations
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		
Net profit or loss for the period from the beginning of the period to the date of consolidation of subsidiaries resulting from a business combination under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		
One-off expenses incurred by the enterprise arising from discontinuation of relevant business activities, such as expenses for relocation of employees, among others		
One-off effect on profit or loss for the period due to adjustments in tax, accounting and other laws and regulations		
One-off share-based payment expenses recognized due to the cancellation or modification of the share incentive scheme		
Gains or losses arising from changes in the fair value of employee compensation payable after the feasible date for cash-settled share-based payments		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains arising from transactions where the transaction price is significantly less than fair		
Gains or losses arising from contingencies unrelated to the normal operations of the Company		
Income of entrustment fees from entrusted operations		
Other non-operating income and expenses except for the above items	3,058,886.87	
Other profit and loss items conforming to the definition of non-recurring profit and loss	2,785,925.70	Revenue from occupation of road properties
Less: Amount of effect of income tax	2,222,777.92	
Amount of effect on the interest of minority shareholders (after tax)	151,115.94	
Total	<u>10,834,862.34</u>	

The Company shall explain the reasons for identifying the items not listed in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss as non-recurring profit and loss items with significant amount, and for defining non-recurring profit or loss items as recurring profit or loss items as illustrated in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss.

Applicable Not applicable

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

Applicable Not applicable

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	40,580	Total number of preferred shareholders with voting rights resumed as at the end of the Reporting Period (if any)	/
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Shareholding of the top ten shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading restriction	Pledged, marked or frozen Share status	Number
Sichuan Transportation Investment Group Corporation Limited	State-owned legal person	1,218,979,662	39.86	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	887,454,700	29.02	0	Unknown	
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned legal person	664,487,376	21.73	0	Nil	0

Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading restriction	Pledged, marked or frozen	Share status	Number
Hong Kong Securities Clearing Company Limited	Foreign legal person	17,060,719	0.56	0	Unknown		
Agricultural Bank of China Limited – China Post Core Growth Mixed Securities Investment Fund (中國農業銀行股份有限公司–中郵核心成長混合型證券投資基金)	Other	10,500,000	0.34	0	Unknown		
Guotai High Dividend Strategy Equity Pension Product – China Merchants Bank Co., Ltd. (國泰高分紅策略股票型養老金產品–招商銀行股份有限公司)	Other	8,570,752	0.28	0	Unknown		
Yang Yi	Domestic natural person	5,845,037	0.19	0	Unknown		
Huatai Youyi Mixed Pension Product – Industrial and Commercial Bank of China Ltd. (華泰優逸混合型養老金產品–中國工商銀行股份有限公司)	Other	5,288,923	0.17	0	Unknown		
Guotai Fund – China Merchants Bank - Guotai Fund – Jun Ling Feng Hua Pooled Asset Management Plan (國泰基金–招商銀行–國泰基金–俊嶺豐華集合資產管理計劃)	Other	5,000,000	0.16	0	Unknown		
Dajia Asset – Minsheng Bank-Dajia Asset Qi Wei Chang Qian Equity Asset Management Products (大家資產–民生銀行–大家資產驥長乾權益類資產管理產品)	Other	4,625,140	0.15	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	887,454,700	Overseas-listed foreign shares	887,454,700
China Merchants Expressway Network & Technology Holdings Co., Ltd.	664,487,376	RMB-denominated ordinary shares	664,487,376
Hong Kong Securities Clearing Company Limited	17,060,719	RMB-denominated ordinary shares	17,060,719
Agricultural Bank of China Limited – China Post Core Growth Mixed Securities Investment Fund (中國農業 銀行股份有限公司–中郵 核心成長混合型證券投 資基金)	10,500,000	RMB-denominated ordinary shares	10,500,000
Guotai High Dividend Strategy Equity Pension Product – China Merchants Bank Co., Ltd. (國泰高分紅策略股 票型養老金產品–招商銀 行股份有限公司)	8,570,752	RMB-denominated ordinary shares	8,570,752
Yang Yi	5,845,037	RMB-denominated ordinary shares	5,845,037
Huatai Youyi Mixed Pension Product – Industrial and Commercial Bank of China Ltd. (華泰優逸混合型養 老金產品–中國工商銀行 股份有限公司)	5,288,923	RMB-denominated ordinary shares	5,288,923

Name of shareholder	Number of shares not subject to trading restriction	Class and number of shares	
		Class of shares	Number
Guotai Fund – China Merchants Bank – Guotai Fund – Jun Ling Feng Hua Pooled Asset Management Plan (國泰基金–招商銀行–國泰基金–俊嶺豐華集合資產管理計劃)	5,000,000	RMB-denominated ordinary shares	5,000,000
Dajia Asset – Minsheng Bank – Dajia Asset Qi Wei Chang Qian Equity Asset Management Products (大家資產–民生銀行–大家資產驥驥長乾權益類資產管理產品)	4,625,140	RMB-denominated ordinary shares	4,625,140

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 participating subsidiary of Shudao Investment Group Company Limited, holds 5.77% 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 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 40,580, including 40,327 holders of A shares and 253 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 31 March 2024.
4. As at 31 March 2024, 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.

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions in the shares lent under the margin refinancing transfer business

Applicable Not applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions from the previous period due to the shares lent/returned under the margin refinancing transfer business

Applicable Not applicable

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 of Leshan Urban Area of the Chengle Expressway Expansion Project was commissioned. From the date of construction commencement to 31 March 2024, the cumulative investment in Chengle expansion project was approximately RMB11.936 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 of the Company. 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 a project company to take charge of the investment, construction and operation of Tianqiong Expressway, with project company's registered capital of approximately RMB1.737 billion, of which the Company contributed RMB1.42434 billion. From the commencement date of construction to 31 March 2024, an accumulated investment of approximately RMB5.525 billion had been invested in the Tianqiong Project.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

Financial statements

Consolidated Balance Sheet

31 March 2024

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	2,666,499,525.39	1,982,957,654.38
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	425,416.34	366,247.92
Derivative financial assets		
Bills receivable	473,480.00	2,100,000.00
Accounts receivable	217,324,856.93	342,757,526.49
Accounts receivable financing		
Prepayments	1,709,625,593.35	1,105,478,661.59
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	223,423,542.62	201,770,380.47
Including: Interest receivable	10,692,285.53	8,785,277.39
Dividends receivable	16,492,386.42	16,492,386.42
Purchases of resold financial assets		
Inventories	241,637,412.26	119,820,562.39

Item	31 March 2024	31 December 2023
Including: Data resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within 1 year	37,700,677.16	107,690,677.16
Other current assets	241,382,962.02	262,793,065.33
	<hr/>	<hr/>
Total current assets	5,338,493,466.07	4,125,734,775.73
	<hr/>	<hr/>
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investment		
Long-term receivables	1,550,533,115.67	1,539,378,805.69
Long-term equity investments	515,199,795.93	501,388,056.26
Investment in other equity instruments	93,703,258.56	87,770,785.20
Other non-current financial assets	34,017,404.00	34,017,404.00
Investment properties	11,861,627.63	12,321,587.14
Fixed assets	810,208,516.22	766,503,183.97
Construction in progress	194,385,642.26	190,695,653.52
Productive biological assets		
Oil and gas assets		
Right-of-use assets	113,609,909.78	112,075,065.44
Intangible assets	49,814,402,745.36	49,806,405,801.18
Including: Data resource		
Development expense		
Including: Data resource		
Goodwill		
Long-term deferred expenses	25,262,165.94	27,230,206.00
Deferred income tax assets	130,796,661.86	131,881,471.28
Other non-current assets	324,181,305.78	324,025,853.45
	<hr/>	<hr/>
Total non-current assets	53,618,162,148.99	53,533,693,873.13
	<hr/>	<hr/>
Total assets	58,956,655,615.06	57,659,428,648.86
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	610,000,000.00	410,209,680.61
Loans from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	1,351,849,976.46	1,668,579,487.69
Advance receipts		
Contract liabilities	55,401,592.01	46,174,133.33
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	257,968,569.46	335,539,319.75
Taxes payable	157,496,626.71	113,118,966.11
Other payable	564,149,893.22	565,697,470.77
Including: Interest payable		
Dividends payable		
Fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	2,818,826,625.42	3,049,016,255.57
Other current liabilities	92,928,331.44	100,761,597.20
Total current liabilities	5,908,621,614.72	6,289,096,911.03

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Reserve for insurance policies		
Long-term loans	34,452,374,509.70	33,069,964,509.70
Debentures payable	1,000,000,000.00	1,000,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	111,407,620.84	99,534,007.89
Long-term payables	103,239,862.18	225,308,604.07
Long-term salaries payable		
Estimated liabilities		
Deferred income	196,842,146.17	203,405,679.77
Deferred income tax liabilities	22,614,090.87	21,843,657.52
Other non-current liabilities	76,360,819.92	76,998,875.89
	<hr/>	<hr/>
Total non-current liabilities	35,962,839,049.68	34,697,055,334.84
	<hr/>	<hr/>
Total liabilities	41,871,460,664.40	40,986,152,245.87
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Item	31 March 2024	31 December 2023
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	2,436,443,393.89	2,436,443,393.89
Less: Treasury stock		
Other comprehensive income	-9,545,781.72	-14,232,085.06
Special reserve	22,236,380.95	22,363,670.38
Surplus reserve	5,630,754,868.65	5,630,754,868.65
General risk reserve		
Undistributed profit	4,931,353,242.06	4,539,924,713.25
Total equity (or shareholders' equity) attributable to owners of the Company	<u>16,069,302,103.83</u>	<u>15,673,314,561.11</u>
Minority interests	1,015,892,846.83	999,961,841.88
Total owners' equity (or shareholders' equity)	<u>17,085,194,950.66</u>	<u>16,673,276,402.99</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>58,956,655,615.06</u>	<u>57,659,428,648.86</u>
<i>Person in charge of Company:</i> Luo Zuyi	<i>Person in charge of accounting:</i> Guo Renrong	<i>Head of accounting department:</i> Yu Wenya

Consolidated Income Statement

January to March 2024

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total revenue from operations	2,012,495,619.91	2,200,028,152.83
Including: Operating revenue	2,012,495,619.91	2,200,028,152.83
Interest income		
Premium earned		
Fee and commission income		
II. Total cost of operations	1,544,639,222.82	1,687,500,714.78
Including: Operating cost	1,180,409,845.97	1,365,366,298.65
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	9,555,126.88	5,886,433.96
Selling expenses	18,126,017.38	18,413,763.08
Administrative expenses	128,251,794.18	119,598,940.39
Research and development cost		
Finance costs	208,296,438.41	178,235,278.70

Item	First quarter of 2024	First quarter of 2023
Including: Interest cost	218,806,282.97	215,229,227.60
Interest income	11,242,132.32	42,621,021.65
Add: Other gains	7,217,487.74	11,436,534.05
Investment income (loss stated with “-”)	13,811,739.67	15,361,256.42
Including: Gains from investment in associates and joint ventures	13,811,739.67	11,407,254.50
Derecognition of income from financial assets at amortised cost		
Gains from foreign currencies exchange (loss stated with “-”)		
Gains from net exposure to hedging (loss stated with “-”)		
Gains from fair value change (loss stated with “-”)	59,168.42	1,855.95
Credit impairment losses (loss stated with “-”)		33,922,738.97
Asset impairment losses (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)		500,993.54
III. Operating profit (loss stated with “-”)	488,944,792.92	573,750,816.98
Add: Non-operating income	4,292,077.50	3,989,743.85
Less: Non-operating expenses	1,147,342.50	3,133,682.59

Item	First quarter of 2024	First quarter of 2023
IV. Total profit (total loss stated with “-”)	492,089,527.92	574,606,878.24
Less: Income tax expenses	85,511,499.51	93,159,467.49
V. Net profit (net loss stated with “-”)	406,578,028.41	481,447,410.75
(I) Items classified by continuing operations		
1. Net profit from continuing operations (net loss stated with “-”)	406,578,028.41	481,447,410.75
2. Net profit from discontinued operation (net loss stated with “-”)		
(II) Items classified by attribution of ownership		
1. Net profit attributable to shareholders of the Company (net loss stated with “-”)	391,428,528.81	450,937,140.56
2. Minority interests (net loss stated with “-”)	15,149,499.60	30,510,270.19
VI. Net other comprehensive income after tax	4,686,303.34	-728,793.45
(I) Net other comprehensive income after tax attributable to owners of the Company	4,686,303.34	-728,793.45
1. Other comprehensive income that can not be reclassified to profit and loss	4,686,303.34	-728,793.45
(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	4,686,303.34	-728,793.45
(4) Changes in fair value of the Company’s own credit risk		

Item	First quarter of 2024	First quarter of 2023
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	411,264,331.75	480,718,617.30
(I) Total comprehensive income attributable to owners of the Company	396,114,832.15	450,208,347.11
(II) Total comprehensive income attributable to minority shareholders	15,149,499.60	30,510,270.19
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.1280	0.1475
(II) Diluted earnings per share (RMB/share)	0.1280	0.1475
<i>Person in charge of Company:</i> Luo Zuyi	<i>Person in charge of accounting:</i> Guo Renrong	<i>Head of accounting department:</i> Yu Wenya

Consolidated Cash Flow Statements

January to March 2024

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	2,042,567,783.24	1,980,846,745.65
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	68,499,348.07	
Other cash received relating to operating activities	81,323,757.26	319,399,281.99
Sub-total of cash inflow from operating activities	<u>2,192,390,888.57</u>	<u>2,300,246,027.64</u>

Item	First quarter of 2024	First quarter of 2023
Cash paid for purchasing goods and receiving services	881,489,710.57	732,793,681.57
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	300,872,361.59	281,875,627.99
Taxes and surcharges paid	113,363,782.50	128,405,410.60
Other cash paid relating to operating activities	97,639,457.03	267,433,838.12
Sub-total of cash outflow from operating activities	1,393,365,311.69	1,410,508,558.28
Net cash flows from operating activities	<u>799,025,576.88</u>	<u>889,737,469.36</u>

Item	First quarter of 2024	First quarter of 2023
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments		2,132,897.28
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	523,541.85	319,344.61
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	14,027,153.86	50,486,401.44
Sub-total of cash inflow from investing activities	14,550,695.71	52,938,643.33
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,017,814,819.27	1,202,234,815.64
Cash paid for investment		
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	31,184.56	86,763.02
Sub-total of cash outflow from investing activities	1,017,846,003.83	1,202,321,578.66
Net cash flows from investing activities	<u>-1,003,295,308.12</u>	<u>-1,149,382,935.33</u>

Item	First quarter of 2024	First quarter of 2023
III. Cash flows from financing activities:		
Cash received from investments Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	1,585,410,000.00	1,840,530,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	1,585,410,000.00	1,840,530,000.00
Cash paid for repayment of liabilities	356,007,147.98	411,082,672.29
Cash paid for dividends, profits distribution or interest repayment	339,782,684.53	313,425,392.04
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	1,811,065.24	5,611,223.22
Sub-total of cash outflow from financing activities	697,600,897.75	730,119,287.55
Net cash flows from financing activities	887,809,102.25	1,110,410,712.45

Item	First quarter of 2024	First quarter of 2023
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
V. Net increase in cash and cash equivalents	683,539,371.01	850,765,246.48
Add: Balance of cash and cash equivalents at the beginning of the period	1,982,830,154.38	2,587,976,787.12
VI. Balance of cash and cash equivalents at the end of the period	2,666,369,525.39	3,438,742,033.60

*Person in charge of
Company:*
Luo Zuyi

*Person in charge of
accounting:*
Guo Renrong

*Head of accounting
department:*
Yu Wenya

(II) Adjustments to the relevant items of financial statements at the beginning of the year upon the first adoption of new accounting standards or interpretations for such standards since 2024

Applicable Not applicable

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

Chengdu, Sichuan Province, the People's Republic of China
29 April 2024

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

* For identification purposes only