

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)

2014 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 2014 is unaudited and has been prepared in accordance with the China Accounting Standards for Business Enterprises.

1. 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 this quarterly report (the “**Quarterly Report**” or the “**Report**”) and there are no false representations, misleading statements contained in or material omissions from the report for which they shall assume joint and several liability.

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

1.3 Person in charge of the Company Mr. Zhou Liming
Person in charge of accounting Mr. Pan Feng
Head of the accounting department (accounting officer) Mr. Sun Ou

Mr. Zhou Liming, person in charge of the Company, Mr. Pan Feng, person in charge of accounting and Mr. Sun Ou, 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 financial statements in the Company's third Quarterly Report are unaudited. The reporting period of the Report (the "Reporting Period" or "Period") covers the three months ended 30 September 2014.

2. PRINCIPAL FINANCIAL DATA OF THE COMPANY AND CHANGES IN SHAREHOLDERS

2.1 Principal financial data

			<i>Unit: yuan Currency: RMB</i>
	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	27,581,358,357.97	23,969,518,663.30	15.07
Net assets attributable to shareholders of the Company ("Shareholders")	11,615,975,692.95	11,004,499,555.42	5.56

	From the beginning of the year to the end of the Reporting Period (From January to September)	From the beginning of last year to the end of the reporting period of last year (From January to September)	Increase/decrease over the same period of the previous year (%)
Net cash flows from operating activities	1,476,682,038.80	332,862,955.11	343.63
	From the beginning of the year to the end of the Reporting Period (From January to September)	From the beginning of last year to the end of the reporting period of last year (From January to September)	Increase/decrease over the same period of the previous year (%)
Operating revenue	5,830,190,852.59	4,702,268,578.85	23.99
Net profit attributable to Shareholders of the Company	851,820,566.37	784,207,486.08	8.62
Net profit net of non-recurring profit and loss attributable to Shareholders of the Company	839,382,514.78	775,174,735.01	8.28
Weighted average return on net assets (%)	7.45	7.45	
Basic earnings per share (<i>Yuan/share</i>)	0.2785	0.2564	8.62
Diluted earnings per share (<i>Yuan/share</i>)	0.2785	0.2564	8.62

Net of non-recurring items and amounts

	<i>Unit: yuan</i>	<i>Currency: RMB</i>
Item	Amount in the Period (From July to September)	Amount from the beginning of the year to the end of the reporting period (From January to September)
Profit or loss from disposal of non-current assets	-14,717.09	-197,796.04
Government subsidies included in profit or loss in the Current Period, but excluding those closely related to the Company's normal operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis		1,640,000.00
Except the effective hedging business associated with the Company's normal operation, profit or loss from changes in fair value arising from holding tradable financial assets and tradable financial liabilities, and investment income from disposal of tradable financial assets, tradable financial liabilities and financial assets available for sale	1,018,877.60	978,227.19
Other operating income and expenses except for the above items	4,204,496.98	12,625,864.99
The amount of effect of income tax	-888,104.94	-2,532,002.61
The amount of effect on the interest of minority shareholders (after tax)	-40,403.05	-76,241.94
Total	<u>4,280,149.50</u>	<u>12,438,051.59</u>

2.2 The shareholding status of total number of Shareholders, top ten Shareholders and the top ten Shareholders not subject to trading restriction at the end of the Reporting Period

Unit: Share

Total number of Shareholders 89,522 Shareholders (including 89,217 holders of A shares and 305 holders of H shares)

Shareholding of the top ten Shareholders

Name of Shareholder (Full name)	Increase or decrease during the Reporting Period	Number of shares at the end of the period	Shareholding percentage (%)	Number of shares subject to trading restriction	Pledged or frozen Share status	Number	Type of Shareholder
Sichuan Transportation Investment Group Corporation (“STI”) ^{Note 1}	10,410,000	1,009,590,078	33.01	0	Nil	Nil	State
HKSCC Nominees Limited ^{Note 2}	90,000	887,973,999	29.04	0	Unknown	Unknown	Foreign legal person
China Merchants Huajian Highway Investment Co., Ltd.	0	664,487,376	21.73	0	Nil	Nil	State-owned legal person
The Trust & Investment Corporation of Tibet Autonomous Region	0	4,284,362	0.14	0	Nil	Nil	Unknown
Sun Runan	3,387,198	3,387,198	0.11	0	Nil	Nil	Domestic natural person
Deng Meifang	0	2,022,158	0.07	0	Nil	Nil	Domestic natural person
Zhao Liqin	170,000	1,878,300	0.06	0	Nil	Nil	Domestic natural person
Yang Zhiqin	1,445,700	1,445,700	0.05	0	Nil	Nil	Domestic natural person
Yang Mei	0	1,335,326	0.04	0	Nil	Nil	Domestic natural person
Hou Juncai	0	1,300,000	0.04	0	Nil	Nil	Domestic natural person

Shareholding of the top ten Shareholders of shares 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	1,009,590,078	RMB ordinary shares	975,060,078
Foreign shares listed overseas	34,530,000		
HKSCC Nominees Limited	887,973,999	Foreign shares listed overseas	887,973,999
China Merchants Huajian Highway Investment Co., Ltd.	664,487,376	RMB ordinary shares	664,487,376
The Trust & Investment Corporation of Tibet Autonomous Region	4,284,362	RMB ordinary shares	4,284,362
Sun Runan	3,387,198	RMB ordinary shares	3,387,198
Deng Meifang	2,022,158	RMB ordinary shares	2,022,158
Zhao Liqin	1,878,300	RMB ordinary shares	1,878,300
Yang Zhiqin	1,445,700	RMB ordinary shares	1,445,700
Yang Mei	1,335,326	RMB ordinary shares	1,335,326
Hou Juncai	1,300,000	RMB ordinary shares	1,300,000

Explanations on the connected relationship or concerted-party relationship among the aforementioned Shareholders

There is no connected relationship between Shareholders holding state-owned shares and state-owned legal person Shareholders in above tables. Besides, the Company is not aware whether there is any connected relationship or concerted-party relationship among the aforementioned other Shareholders, or between the aforementioned Shareholders holding state-owned shares and state-owned legal person Shareholders and the aforementioned other Shareholders.

Notes:

1. Since 4 April 2014, STI increased its shareholding of H shares of the Company on the secondary market through the Stock Exchange trading system and is planning to continually increase its shareholding of H shares of the Company on its own behalf within the next 12 months (since the date of the first increased shareholding) through the Stock Exchange trading system, with a proportion of accumulatively added shares not exceeding 2% of the Company's total existing shares. As at 30 September 2014, STI has increased its shareholding of the Company's H share to 34,530,000, representing approximately 1.13% of the Company's total issued share capital. For details of the first increased shareholding by STI, please refer to the Announcement on the Increased Shareholding of H Shares by the Controlling Shareholder of Sichuan Chengyu issued by the Company on the Shanghai Stock Exchange (the "Shanghai Stock Exchange") website, China Securities Journal and Shanghai Securities News on 5 April 2014. For details of the subsequent increased shareholding, please refer to the Announcement on the Increased Shareholding of H Shares by the Controlling Shareholder of Sichuan Chengyu Reaching 1% issued by the Company on the Shanghai Stock Exchange website, China Securities Journal and Shanghai Securities News on 30 July 2014.
2. The H shares held by HKSCC Nominees Limited were held on behalf of various holders of H shares, including 34,530,000 H shares held by STI.

3. SIGNIFICANT EVENTS

3.1 Significant changes in items and financial indicators of the major accounting statement of the Company and reasons of changes

Applicable Not applicable

- (1) Material changes in items of balance sheet at the end of the reporting period and explanations thereon (Unit: RMB, yuan)

Item	Closing balance as at the end of the Reporting Period	Balance at the beginning of the year	Increase/decrease in amount	Increase/decrease in percentage	Explanations on changes
Accounts receivable	193,668,392.99	398,482,517.93	-204,814,124.94	-51.40%	Mainly due to receiving the outstanding oil payment from Sichuan Shengma Chemical Co., Ltd. at the beginning of the year

Prepayments	1,059,079,261.06	769,821,966.69	289,257,294.37	37.57%	Mainly due to the increase of prepaid projects and labor payments
Other accounts receivable	245,138,782.97	183,178,669.91	61,960,113.06	33.82%	Mainly due to the new Building — Operation (“BT”) projects performance bond
Non-current assets due within one year	505,381,188.28	870,015,286.08	-364,634,097.80	-41.91%	Mainly due to the recovery of accounts for and acquisition and resettlement and repurchase of BT projects
Construction in progress	66,478,420.47	15,739,570.73	50,738,849.74	322.36%	Mainly due to the fence renovation, reconstruction and widening of the road toll stations and the overlay of road segments projects
Accounts received in advance	70,759,372.49	39,289,838.35	31,469,534.14	80.10%	Mainly due to the advances for projects
Remuneration payable	16,332,730.66	66,042,195.95	-49,709,465.29	-75.27%	Mainly due to the payment for the year-end assessment bonus of the last year
Long-term payables	147,547,076.00	84,547,076.00	63,000,000.00	74.51%	Mainly due to the increase of the borrowings from the minority shareholders of subsidiaries
Special payables	0.00	1,640,000.00	-1,640,000.00	-100.00%	Mainly due to including the government program support fund through profit or loss of the Period
Other non-current liabilities	17,997,464.80	1,077,464.80	16,920,000.00	1570.35%	Mainly due to the compensation payments received for the widening of the road toll stations
Undistributed profit	3,659,921,227.79	3,052,745,461.43	607,175,766.36	19.89%	Mainly due to the operational accumulation of the Period

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

Item	From the beginning of the year to the end of the Reporting Period		Increase/decrease in amount	Increase/decrease in percentage	Explanations on changes
	The same period of the previous year				
Operating income	5,830,190,852.59	4,702,268,578.85	1,127,922,273.74	23.99%	Mainly due to the increase of construction income, toll revenue and sales income of oil products
Operating costs	4,131,860,135.23	3,185,752,555.68	946,107,579.55	29.70%	Mainly due to the increase of cost of construction and cost of sales of oil products
Business tax and surcharges	141,846,875.86	104,531,435.40	37,315,440.46	35.70%	Mainly due to the increase in tax caused by the increase in construction income
Sales expenses	26,537,978.07	14,483,724.55	12,054,253.52	83.23%	Mainly due to the new real estate business and the expansion of oil product sales business
Net profit	927,432,728.62	819,402,076.90	108,030,651.72	13.18%	Mainly due to the increase in profit caused by the increase in toll revenue and construction income

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

Item	From the beginning of the year to the end of the Reporting Period		Increase/decrease in amount	Increase/decrease in percentage	Explanations on changes
	The same period of the previous year				
Net cash flows from operating activities	1,476,682,038.80	332,862,955.11	1,143,819,083.69	343.63%	Mainly due to including the payment for land acquisition in the corresponding period last year, the increase in toll revenue and settlement of trade receivables of energy
Net cash flows from investing activities	-1,646,847,295.90	-1,758,445,320.93	111,598,025.03	6.35%	Mainly due to the decrease in payment of Chengren Expressway project in the Period
Net cash flows from financing activities	2,261,280,626.45	1,876,487,045.23	384,793,581.22	20.51%	Mainly due to the new construction loans and the issuance of 300 million medium-term notes

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

Applicable Not applicable

- (1) Suiguang Suixi Expressways BOT Project (the project of Sichuan Suiguang (Suining to Guang'an) Expressway and Sichuan Suixi (Suining to Xichong) Expressway in the form of BOT (building-operation-transfer))

The Company held the first extraordinary general meeting of the year 2012 on 13 January 2012, to consider and approve the investment plan of the Suiguang and Suixi Expressway BOT project. According to the preliminary design plan of the project, the total length is approximately 164.826 km

with an operation period of 29 years and 336 days and the approved estimated preliminary investment is approximately RMB11.887 billion. Sichuan Suiguang Suixi Expressway Company Limited was established by the Company in July 2012 and it is fully in charge of the preparation, construction, operation, management and transfer of the Suiguang and Suixi Expressway BOT project. From the commencement of construction to 30 September 2014, a total of approximately RMB4.847 billion has been invested on the Suiguang and Suixi Expressway BOT project on a cumulative basis, representing approximately 40.78% of the total estimated investment of the project.

- (2) Renshou Land-linked Pilot BT Project (the land-linked pilot project in Renshou County, Meishan City in the form of BT (building-transfer))

On 28 January 2011, the Company considered and approved the proposal on investing in the Renshou Land-linked Pilot BT Project. In July 2011, Chengdu Shuhong Property Company Limited (“Shuhong Company”) was established and was in charge of the execution of the project. The Renshou Land-linked Pilot BT Project is located at Gaotan village, Wenlin Town (where the county government is located), Renshou County. The project has a total estimated investment of approximately RMB317.846 million and involves a land area of approximately 4,848 Mu. The investment project includes relocation of farmers’ houses, settlement of “San Tong Yi Ping” (generally referred to as site clearance and resettlement, connecting temporary water and electricity supply to the site and road connection to the site) as well as construction of ancillary municipal roads, resettlement houses (including preparation work) (approximately 112,700 sq.m.) and ancillary project at the resettlement site. From the commencement of construction to 30 September 2014, a total of approximately RMB191 million had been paid on a cumulative basis in Renshou Land-linked Pilot BT Project, representing approximately 68.21% of the estimated total investment of the project.

- (3) Shuangliu West Airport Phase VI BT Project (the road project within the Airport High-tech Industrial Functional Zone at Shuangliu County, Chengdu City in the form of BT (building-transfer), which is referred to as the “West Airport Development Zone Phase VI Road Engineering BT Project” by the Transportation Bureau of Shuangliu County, Chengdu City, the tenderee of this project)

On 13 January 2012, the Company considered and approved the resolution in relation to the investment and construction of the Shuangliu West Airport Phase VI BT Project, and approved Sichuan Shunan Investment Management Company Limited (“Shunan Company”) to be the project company responsible for the preparation, construction and transfer of the project. On 17 January 2012, the Company won the bid to undertake the project, content of which includes a total of 4 roads, i.e. south extension line of Aviation Avenue, the road on the east side of Rayspower, Airport Road No. 4 and the west extension line of Industrial Park Avenue, with a total length of approximately 8.84 km. The estimated total investment amount is approximately RMB616.07 million, including land requisition and relocation fee of approximately RMB163.03 million and expenditures for road construction and installation of approximately RMB453.04 million. From the commencement of construction to 30 September 2014, approximately RMB289 million had been paid on the Shuangliu West Airport Phase VI BT Project on a cumulative basis, representing approximately 46.92% of the total estimated investment of the project.

- (4) Shuangliu Zongbao BT Project (the Phase I road project within Zongbao ancillary area at Shuangliu County, Chengdu City in the form of BT (building-transfer))

On 28 March 2012, the Company considered and approved the resolution in relation to the investment in Shuangliu Zongbao BT Project, and approved Shunan Company to be the project company responsible for the preparation, construction and transfer of the project. On 6 April 2012, the Company won the bid to undertake the project, content of which includes 2 roads, i.e. Qinglan Road and the south extension line of Shuanghuang Road, with a total length of approximately 3.23 km. The total estimated investment is approximately RMB279.63 million, including land requisition and

relocation fee of approximately RMB79.37 million and expenditures for road construction and installation of approximately RMB200.26 million. From the commencement of construction to 30 September 2014, approximately RMB177 million had been paid on the Shuangliu Zongbao BT Project on a cumulative basis, accounting for approximately 63.21% of its estimated total investment (in accordance with the accounting statements data).

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

On 30 January 2013, the Company considered and approved the 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. 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 RMB920,160,000. In May 2013, Renshou Trading Landmark Company Limited (“Renshou Landmark Company”) was established and is in charge of the development and construction of the Real Estate Projects in Chengbei New Town of Renshou County. During the Reporting Period, on one hand, Renshou Landmark Company actively carried out the reporting to planning and construction departments, kept improving the planning design and developing sales abilities and fully promoted the series of projects of North City Times; on the other hand, Renshou Landmark Company actively paid attentions to the land market of Renshou County and seized the appropriate opportunity to increase its land reserves. On 15 May 2014, Renshou Landmark Company won the bid for the land use rights of five state-owned construction land parcels in Chengbei New Town, Renshou County, involving a total site area of 194,810.52 sq.m., at an aggregate consideration of RMB787,100,000. At present, the relevant works including reporting to planning and construction departments, designing, bidding, starting construction and marketing are being pushed forward in an orderly manner.

- (6) Gaotan Water Park in Renshou County, Tianfu Renshou Avenue construction projects, etc.

On 3 January 2014, the Company considered and approved the investment in the construction projects of Gaotan Water Park and Tianfu Renshou Avenue in Renshou County, etc.. On 15 January 2014, the Company won the bid to undertake such projects, and on 28 January 2014, the Company entered into the Investment and Construction Contract in relation to the engineering construction projects including Gaotan Water Park, roads in the area of Gaotan Reservoir, landscape engineering of Central Business Avenue, Tianfu Renshou Avenue, underneath channel of Lingzhou Avenue and Renshou Avenue extension. The total estimated investment in these projects amounted to approximately RMB2.472 billion (subject to the final financial review price, exclusive of land requisition and demolition costs and upfront cost. The relevant preliminary works, e.g. land requisition and demolition, and expenses were borne by the tenderee.) At present, the business registration of Renshou Shunan Investment Management Company Limited (“Renshou Shunan Company”), which is fully responsible for the project, has been completed. The financial review of certain sub-projects have been finished and the tender work is under orderly progress.

- (7) Road engineering project of Renshou Shigao Economic Development Zone, Tianfu New District

On 3 January 2014, the Company considered and approved the investment in the road engineering project of Renshou Shigao Economic Development Zone, Tianfu New District. On 17 January 2014, the Company won the bid to undertake the project, and on 28 January 2014, the Company entered into the Investment and Construction Contract in relation to the engineering construction projects including section II of Shigao Avenue in Renshou Shigao Economic Development Zone, Tianfu New District, Gangtie Avenue, Qingshui Road and Ring Road (including road maintenance project of Artery No. 1), south section of Zhanhua Road (including the business street and Quanlong River levee project) and Logistics Avenue (including storm sewage pipe network project of Huahai Avenue). The total estimated investment of these projects amounted to approximately RMB780 million (subject to the final financial review price). At present, the project is in the charge of Renshou Shunan Company. The financial reviews of certain sub-projects have been finished and the tender work of the construction is under orderly progress.

(8) Industrial investment funds

On 24 December 2013, the Company considered and approved the resolution in relation to the cooperation with Sichuan Development Equity Investment Fund Management Co., Ltd. (“Development Investment Company”) in carrying out industrial investment funds related business, pursuant to which, Chengdu Shuhai Investment Management Company Limited, a wholly-owned subsidiary of the Company, and Development Investment Company made joint contribution to establish Sichuan Zhongxin Assets Management Co., Ltd. (“Zhongxin Company”) with the registered capital of RMB10 million. Each party contributed RMB5 million and held 50% equity interest in the company, respectively. Zhongxin Company has completed industry and commerce registration on 6 January 2014 and its business scope includes assets management, project investment and investment consultation. On 19 June 2014, the Company and Development Investment Company and Zhongxin Company entered into a partnership agreement in relation to the joint contribution to establish of Sichuan Chengyu Development Equity Investment Fund Centre (Limited Partnership) (“Chengyu Development Fund”). The total contribution is RMB610,000,000, of which the Company, Development Investment Company and Zhongxin Company contributed RMB300,000,000, RMB300,000,000 and RMB10,000,000 respectively. Business registration of Chengyu Development Fund has been completed on the same date, with its business scope being equity investment and relevant advisory service in relation to non-public transactions involving equity of listed enterprises, non-public offering of equity of listed enterprises, etc.. Currently, the team of Chengyu Development Fund has been basically established, and the commencement work of the project is under progress in a proactive manner.

(9) Medium-term notes

On 23 May 2014, the Company completed the registration for its RMB1.5 billion medium-term notes, and on 17 July 2014, successfully issued the 2014 first tranche of medium term notes of RMB300 million at a par value of RMB100 for a term of “5+5” years, together with an option for the issuer to increase the coupon rate at the end of the fifth year and a sell-back option for investors, at issuance interest rates of 6.30%. The notes created the

longest record for financing terms of Sichuan enterprises in the inter-bank bonds market, and the issue price for the 5+5-year-term notes was lower than the interest rate of 10-year-term notes. Moreover, the enterprise could choose whether to extend the financing term at the end of the fifth year based on the availability of proceeds and the consequent financing costs, which will retain a great degree of flexibility in funding arrangement.

(10) Medium-long term syndicated loan

In order to guarantee the construction funds for Suiguang-Suixi Expressways BOT Project to be funded in time, upon approval by the Company, the syndicated loan contract in relation to Suiguang-Suixi Expressways BOT Project with China Development Bank as the leading bank was entered into in December 2013. The total syndicated facilities amounted to RMB8.33 billion. The lending banks included China Development Bank, China Construction Bank, Industrial and Commercial Bank of China and Postal Savings Bank of China. As at 30 September 2014, an aggregate of RMB2.504 billion of the loan has been drawn down by the Company.

(11) Proposed issuance of corporate bonds

In order to broaden the financing channels, reduce financing costs, raising the middle and long-term funds needed by the Company for development, ensure operating efficiency of the company continuing to grow steadily, and combined with analysis of the current bond market and the company's financial requirements, on 30 October 2014, the Board of the Company considered and approved the resolution in relation to the issuance of corporate bonds. The suggestion of issuance of no more than RMB1.5 billion of corporate bonds issued for a period of 5 years was approved. This suggestion is subject to be considered and approved by a special resolution on the Company's Extraordinary General Meeting. For details please refer to the announcement published by the Company on website of The Stock Exchange of Hong Kong Limited on 30 October 2014 and the Announcement of the issuance plan of corporate bonds by Sichuan Expressway Company Limited published on Shanghai Stock Exchange website, China Securities Journal and Shanghai Securities News on 31 October 2014.

3.3 Performance of undertakings by the Company and Shareholders with more than 5% shareholding

Applicable

Not applicable

Background of undertakings	Type of undertakings	Undertaking entity	Undertakings	Time and period of undertaking	Any period for performance	Whether timely and strictly performed
Commitments in the acquisition report or the report on change of equity	Other	STI	<p>On 16 April 2010, the Sichuan Provincial People's Government set up STI. Sichuan Highway Development Holding Company's ("Sichuan Highway Development") holding of the Company's 31.88% state-owned shares would be transferred to STI without compensation. During the transfer of state-owned shares, STI had the following undertakings:</p> <p>1. In order to avoid industrial competition with the Company after the transfer of state-owned shares without compensation and protect the legitimate interests of all shareholders of the Company, especially the legitimate interests of minority shareholders, STI had the following undertakings: "(1)When STI was substantially maintaining the relationship with Sichuan Expressway Company Limited's control of shares, STI will take effective measures to ensure that STI and companies with direct and indirect control were not engaged in business which constituted substantial industrial competition with Sichuan Expressway Company Limited. STI promised not to take advantage of the status of controlling shareholders and actual control capability of Sichuan Expressway Company Limited and be engaged in or participate in behavior which was prejudicial to the interests of other shareholders of Sichuan Expressway Company Limited. (2)STI and companies under its direct or indirect control were not involved in the same tenders of the same project with Sichuan Expressway Company Limited in bidding. Following Sichuan Expressway Company Limited's request which was allowed by the tender side, STI and companies with direct and indirect control can sub-contract successfully bid section to Sichuan Expressway Company Limited involving relevant operation of Sichuan Expressway Company Limited's main business in accordance with the fair market price. (3)When STI was substantially maintaining the relationship with Sichuan Expressway Company Limited's control of shares, the above undertakings continued to be effective and irrevocable. During the above period, STI bore direct and indirect economic loss, claims responsibility and additional expenses due to a breach of the above undertakings to Sichuan Expressway Company Limited."</p> <p>2. In order to decrease and regulate related party transactions and safeguard the legitimate interests of the Company and its minority shareholders after completion of the acquisition, STI had the following undertakings: "STI would try to decrease and regulate related party transactions between STI and holding subsidiaries and Sichuan Expressway Company Limited. For any business dealings or transactions which cannot be avoided, they should be conducted in accordance with principles of fairness and equal compensation. The transaction price should be determined in accordance with the reasonable price which was recognized by the market. The transaction approval program should also be performed according to law while fulfilling the obligation to disclose information as required. STI and its holding subsidiaries promised not to damage the legitimate interests of Sichuan Expressway Company Limited and other shareholders through related party transactions. For a breach of the above undertakings resulting in losses of Sichuan Expressway Company Limited, STI and its holding subsidiaries would be responsible for compensation."</p>	Long term	Yes	Yes
Undertaking related to the initial public offering	Other	China Merchants Huajian Highway Investment Company Limited ("Huajian Company")	<p>On 27 July 2009, the Company's A shares were listed on the Shanghai Stock Exchange and traded. During the Company's A shares listing process, Huajian Company promised that "during the duration of Sichuan Expressway Company Limited, Huajian Company would not be engaged in business which would result in or may result in direct or indirect competition with Sichuan Expressway Company Limited's main business in Sichuan province of China, including design, construction, operating fees, maintenance, management of high-grade highways, bridges, tunnels and other infrastructures etc. The letter of undertaking would become effective from the date of signature until the following situations occurred. Huajian Company or any of its subsidiaries no longer had a direct and indirect control position or significant impact."</p>	Long term	Yes	Yes

Description of undertakings' exemptions

On 25 March 2011, the 975,060,078 state-owned shares in the Company held by Sichuan Highway Development were fully transferred to STI. During the process of this state-owned shares transfer, STI issued to the Company the Letter Regarding Resolving Relevant Issues in respect of Business Competition between Sichuan Highway Development Holding Company and Sichuan Expressway Company Limited, stating that, in order to resolve the competition between the ChengSuiYu (Chengdu-Suining-Chongqing) Expressway of Sichuan Chengnan Expressway Company Limited (四川成南高速公路有限責任公司) (“Chengnan Company”), a controlled subsidiary of Sichuan Highway Development, and Chengyu (Chengdu - Chongqing) Expressway (Sichuan segment) of the Company, the STI will, after the transfer of such state-owned shares was completed, supervise and coordinate the acquisition by the Company of the equity interest (no less than 51%) in Chengnan Company from Sichuan Expressway Development with an aim to complete the acquisition within 3 years.

In March 2014, STI sent a letter to the Company, given the changes in objective situations, industrial conditions, laws, regulations and policies and the continuance implementation of the undertaking at the present stage would prejudice the interests of the Company and minority shareholders, while there is no appropriate and replaceable target project, STI and its subsidiaries (excluding the Company and the subsidiaries of the Company) are not able to substitute the original undertaking by new undertaking, and combined the relevant requirements of the China Securities Regulatory Commission under the Listed Companies Regulatory Guidance No.4-Undertakings of De facto Controllers, Shareholders, Related Parties and Acquirers of Listed Companies and the Performance Thereof (《上市公司監管指引第4號—上市公司實際控制人、股東、關聯方、收購人以及上市公司承諾及履行》), STI applied for exemption of the undertaking. On 24 March 2014, the Company held the board meeting and agreed to exempt the performance of the undertaking by STI, the controlling shareholder of the Company, which was in relation to the resolution of the horizontal competition between Sichuan Highway Development and the Company, i.e the exemption of transfer of equity interests of Chengnan Company (no less than 51%) to the Company. On 28 May 2014, The exemption of performance of undertaking was approved at the 2013 annual general meeting of the Company.

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

Sichuan Expressway Company Limited

Legal Representative: Zhou Liming

30 October 2014

4. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

30 September 2014

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	Closing balance as at the end of the reporting period	Opening balance as at the beginning of this year
Current assets:		
Cash and bank balances	4,016,732,609.20	1,930,425,410.63
Balances with clearing companies		
Placements with banks and other financial institutions		
Held for trading financial assets		
Bills receivable	55,272,915.61	
Accounts receivable	193,668,392.99	398,482,517.93
Prepayments	1,059,079,261.06	769,821,966.69
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Interest receivable	7,396,463.80	7,499,834.88
Dividends receivable		
Other receivables	245,138,782.97	183,178,669.91
Purchases of resold financial assets		
Inventories	1,474,128,176.92	1,134,990,430.54
Non-current assets due within 1 year	505,381,188.28	870,015,286.08
Other current assets		8,812.30
Total current assets	<u>7,556,797,790.83</u>	<u>5,294,422,928.96</u>

Item	Closing balance as at the end of the reporting period	Opening balance as at the beginning of this year
Non-current assets:		
Entrusted loans and advances granted		
Available-for-sale financial assets	46,242,615.45	44,467,262.56
Held-to-maturity investments		
Long-term receivables	548,287,236.60	495,527,537.05
Long-term equity investment	141,531,792.63	137,468,895.16
Investment properties	35,568,919.50	36,932,676.19
Fixed assets	544,533,686.70	566,301,711.41
Construction in progress	66,478,420.47	15,739,570.73
Construction materials		
Disposal of fixed assets	-153,295.00	
Productive biological assets		
Oil and gas assets		
Intangible assets	18,612,684,086.85	17,351,039,690.90
Development expenses		
Goodwill		
Long-term deferred expenses	26,431,598.18	27,200,884.58
Deferred income tax assets	2,955,505.76	417,505.76
Other non-current assets		
	_____	_____
Total non-current assets	<u>20,024,560,567.14</u>	<u>18,675,095,734.34</u>
Total assets	<u><u>27,581,358,357.97</u></u>	<u><u>23,969,518,663.30</u></u>

Item	Closing balance as at the end of the reporting period	Opening balance as at the beginning of this year
Current liabilities:		
Short-term borrowings	500,000,000.00	590,000,000.00
Loans from central bank		
Deposit taking and deposit in inter-bank market		
Placements from banks and other financial institutions		
Held for trading financial liabilities		
Bills payable		
Accounts payable	1,406,058,337.88	1,550,912,941.61
Advance receipts	70,759,372.49	39,289,838.35
Disposal of repurchased financial assets		
Fee and commission payable		
Salaries payable	16,332,730.66	66,042,195.95
Taxes payable	241,040,463.81	262,212,428.42
Interest payable	101,476,168.90	75,985,788.49
Dividends payable		
Other payables	604,203,435.53	528,291,134.86
Reinsurance accounts payable		
Reserve for insurance policies		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Non-current liabilities due within 1 year	2,013,636,357.00	613,909,087.00
Other current liabilities	84,507.04	84,507.04
	4,953,591,373.31	3,726,727,921.72
Total current liabilities	4,953,591,373.31	3,726,727,921.72

Item	Closing balance as at the end of the reporting period	Opening balance as at the beginning of this year
Non-current liabilities:		
Long-term loans	8,644,411,543.22	7,300,956,998.22
Debentures payable	1,600,000,000.00	1,300,000,000.00
Long-term payables	147,547,076.00	84,547,076.00
Special payables		1,640,000.00
Estimated liabilities		4,507,691.20
Deferred income tax liabilities	16,985,416.49	19,424,356.82
Other non-current liabilities	17,997,464.80	1,077,464.80
Total non-current liabilities	10,426,941,500.51	8,712,153,587.04
Total liabilities	15,380,532,873.82	12,438,881,508.76
Owners' equity (or shareholders' equity) :		
Paid-up capital (or share capital)	3,058,060,000.00	3,058,060,000.00
Capital reserve	1,860,009,853.36	1,858,530,689.34
Less: Treasury stock		
Special reserve	7,682,831.87	4,861,624.72
Surplus reserve	3,030,301,779.93	3,030,301,779.93
General risk reserve		
Undistributed profit	3,659,921,227.79	3,052,745,461.43
Foreign currency translation differences		
Total equity attributable to owners of the Company	11,615,975,692.95	11,004,499,555.42
Minority interests	584,849,791.20	526,137,599.12
Total owners' equity	12,200,825,484.15	11,530,637,154.54
Total liabilities and owners' equity	27,581,358,357.97	23,969,518,663.30

*Legal representative of
the Company:*
Zhou Liming

*Person in charge of
accounting:*
Pan Feng

*Head of accounting
department:*
Sun Ou

Balance Sheet of the Company

30 September 2014

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	Closing balance as at the end of the reporting period	Opening balance as at the beginning of this year
Current assets:		
Cash and bank balances	1,683,674,378.20	918,000,554.89
Held for trading financial assets		
Bills receivable		
Accounts receivable		
Prepayments	28,131,442.42	4,921,617.48
Interest receivable	7,163,729.86	7,163,729.86
Dividends receivable	188,198,799.10	
Other receivables	2,469,475,987.90	3,161,638,380.42
Inventories	196,561.46	196,561.46
Non-current assets due within 1 year		
Other current assets		8,812.30
Total current assets	<u>4,376,840,898.94</u>	<u>4,091,929,656.41</u>

Item	Closing balance as at the end of the reporting period	Opening balance as at the beginning of this year
Non-current assets:		
Available-for-sale financial assets	29,833,947.06	28,688,557.52
Held-to-maturity investments		
Long-term receivables	1,799,864,880.00	1,734,864,880.00
Long-term equity investment	2,752,670,912.12	1,848,613,139.92
Investment properties	36,775,828.81	38,137,274.11
Fixed assets	343,530,595.68	367,863,004.29
Construction in progress	55,797,180.25	3,914,129.06
Construction materials		
Disposal of fixed assets	-8,800.00	
Productive biological assets		
Oil and gas assets		
Intangible assets	12,327,187,569.66	12,624,614,566.88
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	2,703,845.07	165,845.07
Other non-current assets		
Total non-current assets	17,348,355,958.65	16,646,861,396.85
Total assets	21,725,196,857.59	20,738,791,053.26

Item	Closing balance as at the end of the reporting period	Opening balance as at the beginning of this year
Current liabilities:		
Short-term borrowings	160,000,000.00	130,000,000.00
Held for trading financial liabilities		
Bills payable		
Accounts payable	263,193,627.06	400,096,095.83
Advance receipts	27,563,331.71	27,191,706.97
Salaries payable	3,872,731.73	29,384,713.51
Taxes payable	87,425,919.49	95,213,344.07
Interest payable	95,476,542.73	75,412,808.83
Dividends payable		
Other payables	334,638,300.99	432,666,332.11
Non-current liabilities due within 1 year	2,013,636,357.00	565,909,087.00
Other current liabilities	84,507.04	84,507.04
	<hr/>	<hr/>
Total current liabilities	2,985,891,317.75	1,755,958,595.36
	<hr/>	<hr/>
Non-current liabilities:		
Long-term loans	6,034,011,543.22	7,194,556,998.22
Debentures payable	1,600,000,000.00	1,300,000,000.00
Long-term payables		
Special payables		
Estimated liabilities		4,507,691.20
Deferred income tax liabilities	1,611,150.63	1,435,408.35
Other non-current liabilities	17,997,464.80	1,077,464.80
	<hr/>	<hr/>
Total non-current liabilities	7,653,620,158.65	8,501,577,562.57
	<hr/>	<hr/>
Total liabilities	10,639,511,476.40	10,257,536,157.93
	<hr/> <hr/>	<hr/> <hr/>

Item	Closing balance as at the end of the reporting period	Opening balance as at the beginning of this year
Owners' equity (or shareholders' equity) :		
Paid-up capital (or share capital)	3,058,060,000.00	3,058,060,000.00
Capital reserve	1,849,458,154.03	1,848,462,281.04
Less: Treasury stock		
Special reserve		
Surplus reserve	2,869,820,653.90	2,869,820,653.90
General risk reserve		
Undistributed profit	<u>3,308,346,573.26</u>	<u>2,704,911,960.39</u>
Total owners' equity (or shareholders' equity)	<u>11,085,685,381.19</u>	<u>10,481,254,895.33</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>21,725,196,857.59</u>	<u>20,738,791,053.26</u>
<i>Legal representative of the Company:</i> Zhou Liming	<i>Person in charge of accounting:</i> Pan Feng	<i>Head of accounting department:</i> Sun Ou

Consolidated Income Statement

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
I. Total revenue from operations	1,734,051,155.94	1,999,638,094.85	5,830,190,852.59	4,702,268,578.85
Including: Operating revenue	1,734,051,155.94	1,999,638,094.85	5,830,190,852.59	4,702,268,578.85
Interest income				
Premium earned				
Fee and commission income				
II. Total cost of operations	1,356,270,980.68	1,615,255,382.20	4,750,475,920.97	3,734,851,156.09
Including: Operating cost	1,144,948,235.20	1,421,374,676.05	4,131,860,135.23	3,185,752,555.68
Interest expenses				
Fee and commission expenses				
Surrender payment				
Net expenditure for compensation payments				
Net provision for insurance deposits				
Policyholder dividend expenses				
Reinsurance costs				
Business tax and surcharges	49,098,996.24	43,666,521.64	141,846,875.86	104,531,435.40
Selling expenses	5,330,967.57	4,318,810.27	26,537,978.07	14,483,724.55
Administrative expenses	40,063,766.16	38,280,936.09	121,446,259.01	115,168,938.56
Finance costs	118,183,950.89	107,614,438.15	330,139,608.18	314,914,501.90
Asset impairment losses	-1,354,935.38		-1,354,935.38	
Add: Gains from changes in fair value (loss is represented by “—”)				
Investment income (loss is represented by “—”)	4,562,056.50	2,645,466.39	10,952,695.98	9,441,773.02
Including: Gains from investment in associates and joint ventures	5,642,960.82	2,948,456.74	11,808,250.71	8,568,456.26
Gains from foreign currencies exchange (loss is represented by “—”)				

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
III. Operating profit (loss is represented by “—”)	382,342,231.76	387,028,179.04	1,090,667,627.60	976,859,195.78
Add: Non-operating income	4,228,971.12	5,057,573.40	15,185,066.59	16,100,792.81
Less: Non-operating expenses	39,191.23	650,620.24	1,116,997.64	5,474,406.65
Including: Loss from disposal of non-current assets	14,717.09	36,623.92	198,146.04	3,119,389.87
IV. Total profit (total is represented by “—”)	386,532,011.65	391,435,132.20	1,104,735,696.55	987,485,581.94
Less: Income tax expenses	65,938,658.92	65,657,476.25	177,302,967.93	168,083,505.04
V. Net profit (net loss is represented by “—”)	320,593,352.73	325,777,655.95	927,432,728.62	819,402,076.90
Net profit attributable to owners of the Company	298,320,476.84	307,909,480.82	851,820,566.37	784,207,486.08
Minority interests	22,272,875.89	17,868,175.13	75,612,162.25	35,194,590.82
VI. Earnings per share:				
(1) Basic earnings per share <i>(yuan/share)</i>	0.0975	0.1006	0.2785	0.2564
(2) Diluted earnings per share <i>(yuan/share)</i>	0.0975	0.1006	0.2785	0.2564
VII. Other comprehensive income	3,127,448.36	-555,500.00	1,479,164.02	-2,777,500.00
VIII. Total comprehensive income	323,720,801.09	325,222,155.95	928,911,892.64	816,624,576.90
Total comprehensive income attributable to owners of the Company	301,447,925.20	307,353,980.82	853,299,730.39	781,429,214.70
Total comprehensive income attributable to minority shareholders	22,272,875.89	17,868,175.13	75,612,162.25	35,195,362.20

*Legal representative of
the Company:*
Zhou Liming

*Person in charge of
accounting:*
Pan Feng

*Head of accounting
department:*
Sun Ou

Income Statement of the Company

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
I. Operating revenue	625,932,396.16	596,127,818.19	1,744,462,540.80	1,580,945,211.67
Less: Operating cost	226,822,666.79	188,104,594.18	620,884,826.14	546,099,379.55
Business tax and surcharges	22,127,405.65	20,911,757.52	61,708,364.76	55,072,618.91
Selling expenses				
Administrative expenses	12,422,803.11	13,838,454.52	38,585,060.42	41,236,263.56
Finance costs	106,425,975.55	96,077,216.06	298,924,828.04	284,726,243.61
Asset impairment losses				
Add: Gains from changes in fair value (loss is represented by “—”)				
Investment income (loss is represented by “—”)	192,201,645.32	2,546,979.92	224,633,623.62	227,075,187.04
Including: Gains from investment in associates and joint ventures	3,976,620.49	2,177,423.31	10,677,117.79	8,587,470.28
II. Operating profit (loss is represented by “—”)	450,335,190.38	279,742,775.83	948,993,085.06	880,885,893.08
Add: Non-operating income	3,185,989.12	4,218,258.39	9,992,771.49	11,825,067.57
Less: Non-operating expenses	-2,950.63	497,005.68	891,226.61	5,218,460.22
Including: Loss from disposal of non-current assets		6,961.36		3,089,872.36

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
III. Total profit (total is represented by “—”)	453,524,130.13	283,464,028.54	958,094,629.94	887,492,500.43
Less: Income tax expenses	39,198,372.72	42,192,990.78	110,015,217.07	101,835,754.53
IV. Net profit (net loss is represented by “—”)	414,325,757.41	241,271,037.76	848,079,412.87	785,656,745.90
V. Earnings per share:				
(1) Basic earnings per share (yuan/share)	0.1355	0.0789	0.2773	0.2569
(2) Diluted earnings per share (yuan/share)	0.1355	0.0789	0.2773	0.2569
VI. Other comprehensive income	2,105,608.90	-374,000.00	995,872.99	-1,870,000.00
VII. Total comprehensive income	416,431,366.31	240,897,037.76	849,075,285.86	783,786,745.90

Legal representative of
the Company:
Zhou Liming

Person in charge of
accounting:
Pan Feng

Head of accounting
department:
Sun Ou

Consolidated Cash Flow Statements

January to September 2014

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	6,271,470,252.42	4,540,713,951.46
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from 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		
Net increase in disposal of tradable financial assets		
Cash received from interest, handling charges and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in repurchased business fund		
Tax rebate received		
Other cash received relating to operating activities	71,776,369.98	112,266,676.59
Sub-total of cash inflow from operating activities	6,343,246,622.40	4,652,980,628.05

Item	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
Cash paid for purchasing goods and receiving services	4,074,855,751.20	3,508,637,800.67
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		
Cash payment for interest, handling charges and commissions		
Cash payment for policy holder dividend		
Cash paid to and on behalf of employees	365,962,769.38	309,788,285.87
Taxes and surcharges paid	317,010,691.07	371,720,031.71
Other cash paid relating to operating activities	108,735,371.95	129,971,554.69
Sub-total of cash outflow from operating activities	<u>4,866,564,583.60</u>	<u>4,320,117,672.94</u>
Net cash flows from operating activities	<u>1,476,682,038.80</u>	<u>332,862,955.11</u>
II. Cash flows from investing activities:		
Cash received from disposal of investments	3,887,420.06	266370000.00
Cash received from return on investments	11,930,448.92	16,710,806.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	205,309.24	2,412,066.67
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	386,001,850.99	502,709,095.36
Sub-total of cash inflow from investing activities	<u>402,025,029.21</u>	<u>788,201,968.38</u>

Item	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,950,113,501.87	2,415,282,959.13
Cash paid for investment		76,397,541.92
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities	2,236,000.00	258,673.07
Other cash paid relating to investing activities	<u>96,522,823.24</u>	<u>54,708,115.19</u>
Sub-total of cash outflow from investing activities	<u>2,048,872,325.11</u>	<u>2,546,647,289.31</u>
Net cash flows from investing activities	<u><u>-1,646,847,295.90</u></u>	<u><u>-1,758,445,320.93</u></u>
III. Cash flows from financing activities:		
Cash received from investments		18,000,000.00
Including: Cash received by subsidiaries from minority shareholders' investment		18,000,000.00
Cash received from borrowings	4,077,110,000.00	3,135,816,000.00
Cash received from issue of debentures	300,000,000.00	600,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	<u>4,377,110,000.00</u>	<u>3,753,816,000.00</u>

Item	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
Cash paid for repayment of liabilities	1,360,928,185.00	1,285,179,637.00
Cash paid for dividends, profits distribution or interest repayment	754,061,674.37	577,161,255.79
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	<u>839,514.18</u>	<u>14,988,061.98</u>
Sub-total of cash outflow from financing activities	<u>2,115,829,373.55</u>	<u>1,877,328,954.77</u>
Net cash flows from financing activities	<u><u>2,261,280,626.45</u></u>	<u><u>1,876,487,045.23</u></u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-645,428.69	457,582.31
V. Net increase in cash and cash equivalents	2,090,469,940.66	451,362,261.72
Add: Balance of cash and cash equivalents at the beginning of the period	1,791,962,680.71	1,898,326,997.80
VI. Balance of cash and cash equivalents at the end of the period	3,882,432,621.37	2,349,689,259.52
<i>Legal representative of the Company:</i> Zhou Liming	<i>Person in charge of accounting:</i> Pan Feng	<i>Head of accounting department:</i> Sun Ou

Cash Flow Statements of the Company

January to September 2014

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Audit Type: Unaudited

Item	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	1,682,540,912.72	1,563,815,743.87
Tax rebate received		
Other cash received relating to operating activities	60,171,515.75	34,431,214.82
Sub-total of cash inflow from operating activities	1,742,712,428.47	1,598,246,958.69
Cash paid for purchasing goods and receiving services	128,588,484.52	102,417,117.04
Cash paid to and on behalf of employees	219,521,577.39	201,638,916.38
Taxes and surcharges paid	180,958,406.69	239,473,758.66
Other cash paid relating to operating activities	30,368,515.01	35,937,477.40
Sub-total of cash outflow from operating activities	559,436,983.61	579,467,269.48
Net cash flows from operating activities	1,183,275,444.86	1,018,779,689.21

Item	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
II. Cash flows from investing activities:		
Cash received from disposal of investments	8,812.30	262,965,300.00
Cash received from return on investments	36,403,278.05	216,110,700.48
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,800.00	68,920.00
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	<u>200,825,120.34</u>	<u>677,152,704.14</u>
Sub-total of cash inflow from investing activities	<u>237,246,010.69</u>	<u>1,156,297,624.62</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	229,513,701.01	572,377,541.50
Cash paid for investment		258,397,541.92
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	<u>368,172,823.24</u>	<u>3,055,422,771.69</u>
Sub-total of cash outflow from investing activities	<u>597,686,524.25</u>	<u>3,886,197,855.11</u>
Net cash flows from investing activities	<u><u>-360,440,513.56</u></u>	<u><u>-2,729,900,230.49</u></u>

Item	Amount for the period from the beginning of the year to the end of reporting period (January to September)	Amount for the period from the beginning of last year to the end of reporting period last year (January to September)
III. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	664,000,000.00	2,878,026,000.00
Cash received from issue of debentures	300,000,000.00	600,000,000.00
Other cash received relating to financing activities	40,000,000.00	
Sub-total of cash inflow from financing activities	<u>1,004,000,000.00</u>	<u>3,478,026,000.00</u>
Cash paid for repayment of liabilities	346,818,185.00	1,214,389,637.00
Cash paid for dividends, profits distribution or interest repayment	638,211,935.81	568,083,536.44
Other cash paid relating to financing activities	75,853,216.40	14,913,061.98
Sub-total of cash outflow from financing activities	<u>1,060,883,337.21</u>	<u>1,797,386,235.42</u>
Net cash flows from financing activities	<u><u>-56,883,337.21</u></u>	<u><u>1,680,639,764.58</u></u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-645,428.69	457,582.31
V. Net increase in cash and cash equivalents	765,306,165.40	-30,023,194.39
Add: Balance of cash and cash equivalents at the beginning of the period	784,068,224.97	1,101,374,720.27
VI. Balance of cash and cash equivalents at the end of the period	1,549,374,390.37	1,071,351,525.88

Legal representative of
the Company:
Zhou Liming

Person in charge of
accounting:
Pan Feng

Head of accounting
department:
Sun Ou

4.2 Audit reports

If the quarterly report is audited by the Certified Public Accountant, the appendices must disclose the content of such audited report.

Applicable Not applicable

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

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

Chengdu, Sichuan, the PRC
30 October 2014

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

* *For identification purposes only*