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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)

2015 First Quarterly Report

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

The financial data of the Company for the first quarter of 2015 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 the 2015 first quarterly report (the “**Quarterly Report**” or the “**Report**”) and there are no false representations, misleading statements contained in or material omissions from the Report for which they shall assume joint and several liability.

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

- 1.3 Mr. Zhou Liming, person in charge of the Company, Mr. 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 Quarterly Report are unaudited. The reporting period of the Report (the “**Reporting Period**” or “**Period**”) covers the three months ended 31 March 2015.

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

2.1 Principal financial data

Unit: yuan Currency: RMB

| | As at the end of the Reporting Period | As at the end of last year | Increase/decrease as at the end of the Reporting Period compared to that as at the end of last year (%) |
|---|--|--|---|
| Total assets | 29,043,126,959.91 | 28,799,138,739.91 | 0.85 |
| Net assets attributable to shareholders of the Company (“Shareholders”) | 12,053,745,273.22 | 11,766,023,545.87 | 2.45 |
| | From the beginning of the year to the end of the Reporting Period | From the beginning of last year to the end of the reporting period of last year | Increase/decrease over the same period last year (%) |
| Net cash flows from operating activities | 269,295,431.75 | 370,593,985.39 | –27.33 |

| | From the beginning of the year to the end of the Reporting Period | From the beginning of last year to the end of the reporting period of last year | Increase/decrease over the same period last year (%) |
|--|--|--|---|
| Operating revenue | 1,456,435,450.49 | 1,531,793,446.07 | -4.92 |
| Net profit attributable to Shareholders of the Company | 286,782,237.93 | 263,208,543.28 | 8.96 |
| Net profit net of non-recurring profit and loss attributable to Shareholders of the Company | 283,577,421.36 | 260,308,626.44 | 8.94 |
| Weighted average return on net assets (%) | 2.41 | 2.36 | Increased by 0.05 percentage points |
| Basic earnings per share (<i>Yuan/share</i>) | 0.0938 | 0.0861 | 8.94 |
| Diluted earnings per share (<i>Yuan/share</i>) | 0.0938 | 0.0861 | 8.94 |

Non-recurring items and amounts

☒ Applicable

☐ Not applicable

Unit: yuan Currency: RMB

| Item | Amount in the Period |
|---|----------------------|
| Profit or loss from disposal of non-current assets | 559.65 |
| Incidental tax refund or exemption in relation to documents of unauthorized approval or without formal approval | — |
| Government subsidies included in profit or loss in the current Period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis | — |
| Fund possession cost paid by non-financial enterprises and recorded under current profit and loss | — |
| Profit arising from investment costs for acquisition of subsidiaries, associates and joint ventures less than the revenue generated from their identifiable net assets of the invested entity at fair value at the time of acquisition | — |
| Profit/loss of non-monetary asset swap | — |
| Profit/loss from entrusted investment or asset management | — |
| Provision for impairment of assets due to force majeure i.e. natural disaster | — |
| Profit/loss from debt restructuring | — |
| Corporate restructuring expenses, i.e. expenses on employee placement, integration costs, etc. | — |
| Profit/loss from the excess of the fair value of a transaction of unfair consideration | — |
| Current net profit/loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger | — |
| Profit/loss from contingencies irrelevant to the normal operations of the Company | — |

| Item | Amount in the Period |
|---|----------------------------|
| 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 | — |
| Write back of the provision for impairment of accounts receivable that is individually tested for impairment | — |
| Profit/loss from external entrusted loans | — |
| Profit/loss from changes in fair value of investment properties using the fair value model for subsequent measurement | — |
| Effects of one-off adjustment to current profit/loss in accordance with laws and regulations on taxation and accounting, etc. | — |
| Income of entrustment fees from entrusted operations | — |
| Other operating income and expenses except for the above items | 3,866,780.56 |
| Other profit and loss items falling within the meaning of non-recurring profit and loss | |
| Amount of effect on the interest of minority shareholders (after tax) | –8,040.93 |
| Amount of effect of income tax | –654,482.71 |
| Total | <u><u>3,204,816.57</u></u> |

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

Unit: Share

Total number of Shareholders 98,036 Shareholders (including 97,741 holders of A shares and 295 holders of H shares)

Shareholding of the top ten Shareholders

| Name of Shareholder (Full name) | Number of shares at the end of the Period | Shareholding percentage (%) | Number of shares subject to trading restriction | Pledged or frozen Share status | Number | Type of Shareholder |
|--|--|-----------------------------------|---|--------------------------------------|--------|--------------------------|
| Sichuan Transportation Investment Group Corporation | 1,035,914,278 | 33.87 | 0 | Nil | 0 | State |
| HKSCC Nominees Limited (Note) | 828,860,837 | 27.10 | 0 | Nil | 0 | Foreign legal person |
| China Merchants Huajian Highway Investment Co., Ltd. | 664,487,376 | 21.73 | 0 | Nil | 0 | State-owned legal person |
| Xie Weide | 2,600,000 | 0.09 | 0 | Nil | 0 | Domestic natural person |
| Chen Ganan | 2,297,800 | 0.08 | 0 | Nil | 0 | Domestic natural person |
| Yunnan International Trust Co., Ltd. — Ruihui 2 Aggregate Fund Trust Plan (雲南國際信託有限公司 — 瑞滙2集合資金信託計劃) | 2,148,300 | 0.07 | 0 | Nil | 0 | Unknown |
| Zhong Zhifeng | 1,960,000 | 0.06 | 0 | Nil | 0 | Domestic natural person |
| Zhao Liqin | 1,878,300 | 0.06 | 0 | Nil | 0 | Domestic natural person |
| Liu Jindong | 1,684,122 | 0.06 | 0 | Nil | 0 | Domestic natural person |
| Zhao Yan | 1,646,796 | 0.05 | 0 | Nil | 0 | 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 | 1,035,914,278 | RMB ordinary shares | 975,060,078 |
| | | Foreign shares listed overseas | 60,854,200 |
| HKSCC Nominees Limited (<i>Note</i>) | 828,860,837 | RMB ordinary shares | 993,038 |
| | | Foreign shares listed overseas | 827,867,799 |
| China Merchants Huajian Highway Investment Co., Ltd. | 664,487,376 | RMB ordinary shares | 664,487,376 |
| Xie Weide | 2,600,000 | RMB ordinary shares | 2,600,000 |
| Chen Ganan | 2,297,800 | RMB ordinary shares | 2,297,800 |
| Yunnan International Trust Co., Ltd. — Ruihui 2 Aggregate Fund Trust Plan (雲南國際信託有限公司 — 瑞滙2集合資金信託計劃) | 2,148,300 | RMB ordinary shares | 2,148,300 |
| Zhong Zhifeng | 1,960,000 | RMB ordinary shares | 1,960,000 |
| Zhao Liqin | 1,878,300 | RMB ordinary shares | 1,878,300 |
| Liu Jindong | 1,684,122 | RMB ordinary shares | 1,684,122 |
| Zhao Yan | 1,646,796 | RMB ordinary shares | 1,646,796 |

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.

Note: The H shares held by Hong Kong Securities Clearing Company Nominees Limited were held on behalf of various holders of H shares.

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

☐ Applicable ☒ Not applicable

3. SIGNIFICANT EVENTS

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

☒ Applicable ☐ Not applicable

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

| Item | Closing balance at the end of the Period | Opening balance at the beginning of this year | Increase/ decrease in amount | Increase/ decrease in percentage | Explanations on changes |
|---|--|--|------------------------------------|--|--|
| Accounts receivable | 245,084,037.96 | 561,975,068.07 | -316,891,030.11 | -56.39% | Mainly due to collection of payment for project construction by Sichuan Trading Construction Engineering Co., Ltd., a subsidiary of the Company. |
| Payments in advance | 1,036,814,371.09 | 762,698,624.20 | 274,115,746.89 | 35.94% | Mainly due to increase in the advance payment for project construction and labour costs |
| Other receivables | 595,397,859.93 | 435,864,521.15 | 159,533,338.78 | 36.60% | Mainly due to the newly added performance guarantee deposits for project construction |
| Accounts payable | 1,432,898,191.63 | 2,165,517,260.68 | -732,619,069.05 | -33.83% | Mainly due to payment of the social security funds for the farmers relating to the land requisition and relocation of Section of Chengdu-Meishan(Renshou) Section of ChengZiLuChi (Chengdu-Zigong-Luzhou-Chishui) Expressway and repayment of construction costs |
| Advance receipts | 92,511,205.50 | 49,415,831.45 | 43,095,374.05 | 87.21% | Mainly due to receipt of payment for project construction in advance |
| Employee remuneration payable | 15,485,446.71 | 58,424,082.59 | -42,938,635.88 | -73.49% | Mainly due to payment of annual year-end assessment bonus for last year |
| Non-current liabilities due within 1 year | 2,875,729,819.13 | 1,880,275,276.13 | 995,454,543.00 | 52.94% | Mainly due to reclassification of long term borrowings amounting to RMB1 billion |
| Other current liabilities | 21,187,985.28 | 1,187,985.28 | 20,000,000.00 | 1,683.52% | Mainly due to reclassification of government grants amounting to RMB20 million |
| Deferred income | 46,165,783.88 | 66,441,653.44 | -20,275,869.56 | -30.52% | Mainly due to reclassification of government grants amounting to RMB20 million |

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

| Item | Amount for the Reporting Period | Amount for the corresponding period last year | Increase/ decrease in amount | Increase/ decrease in percentage | Explanations on changes |
|------------------------|---------------------------------------|---|------------------------------------|--|---|
| Selling expenses | 16,458,265.80 | 11,386,508.44 | 5,071,757.36 | 44.54% | Mainly due to provision for the safety production expenditure by the oil products sale business |
| Non-operating expenses | 118,015.19 | 653,244.18 | -535,228.99 | -81.93% | Mainly due to decrease in the rehabilitation expenditures for road assets |

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))

At the 2012 first extraordinary general meeting of the Company held on 13 January 2012, the investment in Suiguang-Suixi Expressways BOT Project was considered and approved. According to the preliminary design document of the project, its total length is approximately 164.826km with an operation period of 29 years and 336 days, and the approved estimated preliminary investment is approximately RMB11,887 million. In July 2012, the Company established Sichuan Suiguang Suixi Expressway Company Limited to be in overall charge of the preparation, construction, operation, management and transfer of Suiguang-Suixi Expressways BOT Project. From the date of its commencement of the construction to 31 March 2015, a total of approximately RMB6.764 billion has been invested, accounting for approximately 56.91% of the estimated total 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 proposal in relation to the investment in Renshou Land-linked Pilot BT Project was considered and approved by the Company. In July 2011, Chengdu Shuhong Property Company Limited was established to take charge of the implementation of this project. The Renshou Land-linked Pilot BT Project, with an estimated total investment of approximately RMB280,270,000, is located at Gaotan village, Wenlin Town (where the county government is located), Renshou County, Sichuan Province which involves a land area of approximately 4,848 mu. The investment includes relocation of farmers' houses, settlement of "San Tong Yi Ping" (三通一平, 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 facilities at the resettlement community. From the date of its commencement of the construction to 31 March 2015, a total of approximately RMB239 million has been invested in Renshou Land-linked Pilot BT Project, accounting for approximately 85.36% 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 tenderer of this project)

On 13 January 2012, the Company considered and approved the resolution in relation to the investment in and construction of 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 RMB616,070,000, including land requisition and relocation fee of approximately RMB163,030,000 and expenditures for road construction and installation of relevant facilities of approximately RMB453,040,000. From the date of its commencement of the construction to 31 March 2015, a total of approximately RMB309 million has been invested in Shuangliu West Airport Phase VI BT Project, accounting for approximately 50.17% of the estimated total 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, 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 estimated total investment amount is approximately RMB279,630,000, including land requisition and relocation fee of approximately RMB79,370,000 and expenditures for road construction and installation of relevant facilities of approximately RMB200,260,000. From the date of its commencement of the construction to 31 March 2015, a total of approximately RMB187 million has been invested in Shuangliu Zongbao BT Project, accounting for approximately 66.87% of the estimated total investment of the project.

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

On 30 January 2013, resolution in relation to participation in the bidding for the land use rights of three state-owned construction land parcels in Chengbei New Town, Renshou County, Meishan City, Sichuan Province for the investment and development of real estate projects was approved by the Company. On 22 February 2013, the Company won the bid for the land use rights of such land parcels (with a total site area of 235,558.10 sq.m.) at a price of RMB920,160,000. In May 2013, Renshou Trading Landmark Company Limited (“**Renshou Landmark Company**”) was established to take full charge of the development and construction of the real estate project in Chengbei New Town, Renshou County. On 15 May 2014, Renshou Landmark Company won the bid for the land use rights of five state-owned construction land parcels (with a total site area of 194,810.52 sq.m.) in Chengbei New Town at a price of RMB787,100,000. At present, the reporting on rules and construction, the image and progress of construction and marketing tasks of the project are stably advancing.

- (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 tunnel of Lingzhou Avenue and Renshou Avenue extension. The total estimated investment in these projects amounted to approximately RMB2,472 million (subject to the final financial assessment price, exclusive of land requisition and demolition costs and upfront fee. Relevant preliminary work, e.g. land requisition and demolition, and expenses were borne by the tenderer.) The business registration of Renshou Shunan Investment Management Company Limited (“**Renshou Shunan Company**”), the company that is fully responsible for the project, has been completed. At present, the Gaotan Reservoir dam construction project, the landscape project of Renshou Avenue expansion project, the landscape project of Central Business Avenue and the extension project of Renshou Avenue had commenced on-site construction, and the framework and retaining wall project of the tunnel beneath Lingzhou Avenue 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 in 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, and the preliminary preparation for the construction work is under orderly progress.

(8) Medium-long term syndicated loan

In order to guarantee the construction funds for Suiguang-Suixi Expressways BOT Project are 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 RMB8,330 million. The lending banks included China Development Bank, China Construction Bank, Industrial and Commercial Bank of China and Postal Savings Bank of China. As at 31 March 2015, an aggregate of RMB4.176 billion of the loan has been drawn down by the Company.

(9) Proposed issuance of corporate bonds

In order to broaden financing channels and reduce finance costs, as well as raise funds for the medium and long term development of the Company and ensure the continuous and stable growth of the operating efficiency of the Company, the Company convened an extraordinary general meeting on 5 February 2015, with reference to the analysis on the current bond market and the capital needs of the Company. At the meeting, the Company considered and passed the resolution in relation to the issuance of corporate bonds, with a term of five years of no more than RMB1.5 billion. For details please refer to Announcement on Plan for Issuance of Corporate Bonds by Sichuan Expressway Company Limited published by the Company on Shanghai Stock Exchange (“SSE”) website, China Securities Journal and Shanghai Securities News on 31 October 2014 and Announcement of the Resolution Passed at the 2015 First EGM of the Sichuan Expressway Company Limited published by the Company on SSE website, China Securities Journal and Shanghai Securities News on 6 February 2015.

(10) Establishment of Chengyu Financial Leasing Co., Ltd.

Based on the general requirements of “exploiting advantages and expediting development” and the “Twelfth Five-year” development planning of the Company, at the 1st meeting of the general manager office of the Company in 2015 held on 15 January 2015, it is resolved that the Company would establish Chengyu Financial Leasing Co., Ltd. (成渝融資租賃有限公司) jointly with CSI SCE Investment Holding Limited (信成香港投資有限公司) in order to implement the diversified developments which are highly related to the principal business, steadily promote the development of the financial and investment sector of the Company and seek the new development direction and profit growth. On 4 February 2015, the Company entered into the Chengyu Financial Leasing Co., Ltd. Joint Venture Agreement with CSI SCE. Chengyu Financial Leasing has now completed its business registration with the Market Supervision Administration of Shenzhen and obtained its Corporate Person Business License on 13 April 2015. For details please refer to Announcement of the Sichuan Expressway Company Limited on the Establishment of Chengyu Financial Leasing Co., Ltd. published by the Company on SSE website, China Securities Journal and Shanghai Securities News on 14 April 2015.

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 | Sichuan Transportation Investment Group Corporation (“STI”) | <p>On 16 April 2010, the Sichuan Provincial People’s Government set up STI. Sichuan Highway Development Holding Company’s 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:</p> <p>(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.</p> <p>(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.</p> <p>(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> | Long term | Yes | Yes |

| Background of undertakings | Type of undertakings | Undertaking entity | Undertakings | Time and period of undertaking | Any period for performance | Whether timely and strictly performed |
|--|----------------------|--|---|--------------------------------|----------------------------|---------------------------------------|
| | | | <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> | | | |
| Undertaking related to the initial public offering | Other | China Merchants Huajian Highway Investment Company Limited (“Huajian Company”) | 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.” | Long term | Yes | Yes |

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

Company name: Sichuan Expressway Company Limited

Legal Representative: Zhou Liming

Date: 29 April 2015

4 APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

31 March 2015

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | Closing balance as at the end of the reporting period | Opening balance as at the beginning of this year |
|---|--|---|
| Current assets: | | |
| Cash and bank balances | 3,294,035,226.60 | 3,752,077,040.68 |
| Balances with clearing companies | — | — |
| Placements with banks and other financial institutions | — | — |
| Financial assets at fair value through profit and loss | — | — |
| Derivative financial assets | | |
| Bills receivable | 1,000,000.00 | |
| Accounts receivable | 245,084,037.96 | 561,975,068.07 |
| Prepayments | 1,036,814,371.09 | 762,698,624.20 |
| Premiums receivable | — | — |
| Reinsurance accounts receivable | — | — |
| Deposits receivable from reinsurance contracts | — | — |
| Interest receivable | 12,554,527.98 | 12,692,252.22 |
| Dividends receivable | — | — |
| Other receivables | 595,397,859.93 | 435,864,521.15 |
| Purchases of resold financial assets | — | — |
| Inventories | 1,372,030,332.08 | 1,350,943,245.28 |
| Assets classified as held for sale | — | — |
| Non-current assets due within 1 year | 504,200,203.71 | 528,618,713.67 |
| Other current assets | — | — |
| Total current assets | 7,061,116,559.35 | 7,404,869,465.27 |

| Item | Closing balance as at the end of the reporting period | Opening balance as at the beginning of this year |
|-------------------------------------|--|---|
| Non-current assets: | | |
| Loans and advances granted | | |
| Available-for-sale financial assets | 156,319,786.17 | 158,823,898.92 |
| Held-to-maturity investments | | |
| Long-term receivables | 728,538,746.57 | 643,825,396.80 |
| Long-term equity investment | 76,158,867.50 | 71,916,508.17 |
| Investment properties | 34,659,748.38 | 35,114,333.94 |
| Fixed assets | 553,293,504.99 | 567,895,514.05 |
| Construction in progress | 11,565,469.89 | 9,406,269.43 |
| Construction materials | — | — |
| Disposal of fixed assets | — | — |
| Productive biological assets | — | — |
| Oil and gas assets | — | — |
| Intangible assets | 20,384,920,952.24 | 19,870,168,708.69 |
| Development expenses | — | — |
| Goodwill | — | — |
| Long-term deferred expenses | 26,064,935.42 | 26,630,255.24 |
| Deferred income tax assets | 10,488,389.40 | 10,488,389.40 |
| Other non-current assets | | |
| Total non-current assets | 21,982,010,400.56 | 21,394,269,274.64 |
| Total assets | 29,043,126,959.91 | 28,799,138,739.91 |

| 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 | 120,000,000.00 | 120,000,000.00 |
| Loans from central bank | — | — |
| Deposit taking and deposit in inter-bank market | — | — |
| Placements from banks and other financial institutions | — | — |
| Financial liabilities at fair value through profit and loss | — | — |
| Derivative financial liabilities | — | — |
| Bills payable | | |
| Accounts payable | 1,432,898,191.63 | 2,165,517,260.68 |
| Advance receipts | 92,511,205.50 | 49,415,831.45 |
| Disposal of repurchased financial assets | — | — |
| Fee and commission payable | — | — |
| Salaries payable | 15,485,446.71 | 58,424,082.59 |
| Taxes payable | 265,996,110.35 | 285,741,313.70 |
| Interest payable | 90,640,775.86 | 109,147,044.90 |
| Dividends payable | — | — |
| Other payables | 721,538,953.48 | 666,776,753.41 |
| Reinsurance accounts payable | — | — |
| Reserve for insurance policies | — | — |
| Customer deposits for trading in securities | — | — |
| Customer deposits for underwriting securities | — | — |
| Liabilities classified as held for sale | — | — |
| Non-current liabilities due within 1 year | 2,875,729,819.13 | 1,880,275,276.13 |
| Other current liabilities | 21,187,985.28 | 1,187,985.28 |
| Total current liabilities | 5,635,988,487.94 | 5,336,485,548.14 |

| 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 | 8,936,205,957.22 | 9,266,205,957.22 |
| Debentures payable | 1,600,000,000.00 | 1,600,000,000.00 |
| Including: Preference share | — | — |
| Perpetual bonds | — | — |
| Long-term payables | 147,547,076.00 | 147,547,076.00 |
| Long-term salaries payable | — | — |
| Special payables | 1,640,000.00 | 1,640,000.00 |
| Estimated liabilities | — | — |
| Deferred income | 46,165,783.88 | 66,441,653.44 |
| Deferred income tax liabilities | 12,956,226.42 | 13,420,698.94 |
| Other non-current liabilities | — | — |
| Total non-current liabilities | 10,744,515,043.52 | 11,095,255,385.60 |
| Total liabilities | 16,380,503,531.46 | 16,431,740,933.74 |

| Item | Closing balance as at the end of the reporting period | Opening balance as at the beginning of this year |
|---|--|---|
| Owners' equity | | |
| Share capital | 3,058,060,000.00 | 3,058,060,000.00 |
| Other equity instruments | — | — |
| Including: Preference share | — | — |
| Perpetual bonds | — | — |
| Capital reserve | 1,846,455,903.17 | 1,846,455,903.17 |
| Less: Treasury stock | — | — |
| Other comprehensive income | 40,205,249.23 | 42,244,889.46 |
| Special reserve | 14,625,360.07 | 11,646,230.42 |
| Surplus reserve | 3,436,157,399.99 | 3,436,157,399.99 |
| General risk reserve | — | — |
| Undistributed profit | 3,658,241,360.76 | 3,371,459,122.83 |
| Total equity attributable to owners of the Company | <u>12,053,745,273.22</u> | <u>11,766,023,545.87</u> |
| Minority interests | 608,878,155.23 | 601,374,260.30 |
| Total owners' equity | <u>12,662,623,428.45</u> | <u>12,367,397,806.17</u> |
| Total liabilities and owners' equity | <u><u>29,043,126,959.91</u></u> | <u><u>28,799,138,739.91</u></u> |

Legal representative:
Zhou Liming

Person in charge of
accounting:
Pan Feng

Head of accounting
department:
Sun Ou

Balance Sheet of the Company

31 March 2015

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | Closing balance as at the end of the reporting period | Opening balance as at the beginning of this year |
|---|--|---|
| Current assets: | | |
| Cash and bank balances | 1,218,336,046.20 | 1,561,601,371.24 |
| Financial assets at fair value through profit and loss | — | — |
| Derivative financial assets | — | — |
| Bills receivable | — | — |
| Accounts receivable | — | — |
| Prepayments | 5,447,138.54 | 5,348,114.39 |
| Interest receivable | 12,425,559.72 | 12,425,559.72 |
| Dividends receivable | 561,889.31 | 561,889.31 |
| Other receivables | 2,429,140,001.88 | 2,329,490,229.70 |
| Inventories | 196,561.46 | 196,561.46 |
| Assets classified as held for sale | — | — |
| Non-current assets due within 1 year | — | — |
| Other current assets | — | — |
| Total current assets | 3,666,107,197.11 | 3,909,623,725.82 |

| 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 | 127,230,652.06 | 128,846,208.76 |
| Held-to-maturity investments | | |
| Long-term receivables | 1,879,864,880.00 | 1,879,864,880.00 |
| Long-term equity investment | 2,951,252,919.92 | 2,947,010,560.61 |
| Investment properties | 35,868,198.61 | 36,322,013.71 |
| Fixed assets | 347,456,460.57 | 356,476,697.74 |
| Construction in progress | 1,689,745.00 | 1,689,745.00 |
| Construction materials | — | — |
| Disposal of fixed assets | — | — |
| Productive biological assets | — | — |
| Oil and gas assets | — | — |
| Intangible assets | 12,208,868,031.23 | 12,312,810,134.00 |
| Development expenses | — | — |
| Goodwill | — | — |
| Long-term deferred expenses | — | — |
| Deferred income tax assets | 10,144,445.81 | 10,144,445.81 |
| Other non-current assets | — | — |
| Total non-current assets | 17,562,375,333.20 | 17,673,164,685.63 |
| Total assets | 21,228,482,530.31 | 21,582,788,411.45 |

| 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 | — | — |
| Financial liabilities at fair value through profit and loss | — | — |
| Derivative financial liabilities | — | — |
| Bills payable | — | — |
| Accounts payable | 123,055,894.71 | 354,172,593.72 |
| Advance receipts | 24,066,432.98 | 26,739,466.26 |
| Salaries payable | 3,127,150.95 | 20,680,266.71 |
| Taxes payable | 98,254,857.42 | 86,204,089.32 |
| Interest payable | 82,606,896.49 | 102,693,390.89 |
| Dividends payable | | |
| Other payables | 280,608,931.62 | 359,357,146.04 |
| Liabilities classified as held for sale | | |
| Non-current liabilities due within 1 year | 2,875,729,819.13 | 1,880,275,276.13 |
| Other current liabilities | 21,187,985.28 | 1,187,985.28 |
| Total current liabilities | 3,508,637,968.58 | 2,831,310,214.35 |
| Non-current liabilities: | | |
| Long-term loans | 4,653,705,957.22 | 5,903,705,957.22 |
| Debentures payable | 1,600,000,000.00 | 1,600,000,000.00 |
| Including: Preference share | — | — |
| Perpetual bonds | — | — |
| Long-term payables | — | — |
| Long-term salaries payable | — | — |
| Special payables | — | — |
| Estimated liabilities | — | — |
| Deferred income | 46,165,783.88 | 66,441,653.44 |
| Deferred income tax liabilities | 4,777,641.76 | 5,019,975.27 |
| Other non-current liabilities | — | — |
| Total non-current liabilities | 6,304,649,382.86 | 7,575,167,585.93 |
| Total liabilities | 9,813,287,351.44 | 10,406,477,800.28 |

| Item | Closing balance as at the end of the reporting period | Opening balance as at the beginning of this year |
|---|--|---|
| Owners' equity | | |
| Share capital | 3,058,060,000.00 | 3,058,060,000.00 |
| Other equity instruments | — | — |
| Including: Preference share | — | — |
| Perpetual bonds | — | — |
| Capital reserve | 1,840,328,300.42 | 1,840,328,300.42 |
| Less: Treasury stock | — | — |
| Other comprehensive income | 27,073,303.36 | 28,446,526.55 |
| Special reserve | — | — |
| Surplus reserve | 3,237,575,841.86 | 3,237,575,841.86 |
| Undistributed profit | 3,252,157,733.23 | 3,011,899,942.34 |
| Total owners' equity | 11,415,195,178.87 | 11,176,310,611.17 |
| Total liabilities and owners' equity | 21,228,482,530.31 | 21,582,788,411.45 |

Legal representative:
Zhou Liming

Person in charge of
accounting:
Pan Feng

Head of accounting
department:
Sun Ou

Consolidated Income Statement

January to March 2015

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------|-----------------------------------|
| I. Total revenue from operations | 1,456,435,450.49 | 1,531,793,446.07 |
| Including: Operating revenue | 1,456,435,450.49 | 1,531,793,446.07 |
| Interest income | — | — |
| Premium earned | — | — |
| Fee and commission income | — | — |
| II. Total cost of operations | 1,113,205,629.57 | 1,200,099,587.48 |
| Including: Operating cost | 901,162,815.14 | 1,004,026,455.11 |
| 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 | 42,383,278.73 | 37,347,803.72 |
| Selling expenses | 16,458,265.80 | 11,386,508.44 |
| Administrative expenses | 41,636,917.23 | 37,337,200.65 |
| Finance costs | 111,564,352.67 | 110,001,619.56 |
| Asset impairment losses | — | — |
| Add: Gains from changes in fair value (loss is represented by “-”) | — | — |
| Investment income (loss is represented by “-”) | 4,305,139.61 | 3,339,639.80 |
| Including: Gains from investment in associates and joint ventures | 4,242,359.31 | 3,339,639.80 |
| Gains from foreign currencies exchange (loss is represented by “-”) | — | — |

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------|-----------------------------------|
| III. Operating profit (loss is represented by “-”) | 347,534,960.53 | 335,033,498.39 |
| Add: Non-operating income | 3,985,355.40 | 4,139,441.64 |
| Including: Gains from disposal of non-current assets | 3,000.00 | |
| Less: Non-operating expenses | 118,015.19 | 653,244.18 |
| Including: Loss from disposal of non-current assets | 2,440.35 | 24,504.96 |
| IV. Total profit (total loss is represented by “-”) | 351,402,300.74 | 338,519,695.85 |
| Less: Income tax expenses | 59,993,452.18 | 60,994,210.37 |
| V. Net profit (net loss is represented by “-”) | 291,408,848.56 | 277,525,485.48 |
| Net profit attributable to owners of the Company | 286,782,237.93 | 263,208,543.28 |
| Minority interests | 4,626,610.63 | 14,316,942.20 |
| VI. Net other comprehensive income after tax | -2,039,640.23 | -2,464,140.43 |
| Net other comprehensive income after tax attributable to shareholders of the parent company | -2,039,640.23 | -2,464,140.43 |
| (1) Other comprehensive income that can not be reclassified to profit and loss in subsequent periods | — | — |
| 1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans | — | — |
| 2. Share of other comprehensive income of investee that cannot be subsequently reclassified to profit and loss under equity method | — | — |

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------|-----------------------------------|
| (2) Other comprehensive income that will be subsequently reclassified to profit and loss | -2,039,640.23 | -2,464,140.43 |
| 1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method | — | — |
| 2. Gains and losses from changes in fair value of available-for-sale financial assets | -2,039,640.23 | -2,464,140.43 |
| 3. Gains and losses from held-to- maturity investment reclassified as available-for-sale financial assets | — | — |
| 4. Effective part of hedging gains and losses from cash flows | — | — |
| 5. Exchange differences from retranslation of financial statements | — | — |
| 6. Others | — | — |
| Net other comprehensive income after tax attributable to minority shareholders | — | — |
| VII. Total comprehensive income | 289,369,208.33 | 275,061,345.05 |
| Total comprehensive income attributable to owners of the Company | 284,742,597.70 | 260,744,402.85 |
| Total comprehensive income attributable to minority shareholders | 4,626,610.63 | 14,316,942.20 |
| VIII. Earnings per share: | | |
| (1) Basic earnings per share (RMB/share) | 0.0938 | 0.0861 |
| (2) Diluted earnings per share (RMB/share) | 0.0938 | 0.0861 |

| | | |
|------------------------------|--|---|
| <i>Legal representative:</i> | <i>Person in charge of accounting:</i> | <i>Head of accounting department:</i> |
| Zhou Liming | Pan Feng | Sun Ou |

Income Statement of the Company

January to March 2015

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | Amount for the period | Amount for the previous period |
|---|--------------------------|-----------------------------------|
| I. Operating revenue | 609,367,024.24 | 560,665,731.60 |
| Less: Operating cost | 199,720,976.05 | 183,059,149.24 |
| Business tax and surcharges | 21,482,809.31 | 19,803,861.76 |
| Selling expenses | — | — |
| Administrative expenses | 11,482,834.60 | 10,115,943.07 |
| Finance costs | 101,510,860.59 | 94,353,379.36 |
| Asset impairment losses | — | — |
| Add: Gains from changes in fair value (loss is represented by “-”) | — | — |
| Investment income (loss is represented by “-”) | 4,305,139.61 | 3,354,064.48 |
| Including: Gains from investment in associates and joint ventures | 4,242,359.31 | 3,354,064.48 |
| II. Operating profit (loss is represented by “-”) | 279,474,683.30 | 256,687,462.65 |
| Add: Non-operating income | 2,550,450.90 | 2,336,887.64 |
| Including: Gains from disposal of non-current assets | — | — |
| Less: Non-operating expenses | 117,561.28 | 628,539.00 |
| Including: Loss from disposal of non-current assets | 2,440.35 | — |
| III. Total profit (total loss is represented by “-”) | 281,907,572.92 | 258,395,811.29 |
| Less: Income tax expenses | 41,649,782.03 | 38,252,328.15 |
| IV. Net profit (net loss is represented by “-”) | 240,257,790.89 | 220,143,483.14 |

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------|-----------------------------------|
| V. Net other comprehensive income | | |
| after tax | -1,373,223.19 | -1,659,025.19 |
| (1) Other comprehensive income that can not be reclassified to profit and loss in subsequent periods | — | — |
| 1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans | — | — |
| 2. Share of other comprehensive income of investee that cannot be subsequently reclassified to profit and loss under equity method | — | — |
| (2) Other comprehensive income that will be subsequently reclassified to profit and loss | -1,373,223.19 | -1,659,025.19 |
| 1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method | — | — |
| 2. Gains and losses from changes in fair value of available-for- sale financial assets | -1,373,223.19 | -1,659,025.19 |
| 3. Gains and losses from held-to- maturity investment reclassified as available-for- sale financial assets | — | — |
| 4. Effective part of hedging gains and losses from cash flows | — | — |
| 5. Exchange differences from retranslation of financial statements | — | — |
| 6. Others | — | — |

| Item | Amount for the period | Amount for the previous period |
|--|---|--|
| VI. Total comprehensive income | 238,884,567.70 | 218,484,457.95 |
| VI. Earnings per share: | | |
| (1) Basic earnings per share (RMB/share) | — | — |
| (2) Diluted earnings per share (RMB/share) | — | — |
| <i>Legal representative:</i> Zhou Liming | <i>Person in charge of accounting:</i> Pan Feng | <i>Head of accounting department:</i> Sun Qu |

Consolidated Cash Flow Statements

January to March 2015

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------------|-----------------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from selling goods and rendering services | 1,976,343,682.14 | 1,995,555,575.18 |
| 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 | — | — |
| Net increase in disposal of financial assets at fair value through profit and loss | — | — |
| Cash received from interest, handling charges and commissions | — | — |
| Net increase in placements from banks and other financial institutions | — | — |
| Net increase in repurchased business fund | — | — |
| Tax rebate received | — | — |
| Other cash received relating to operating activities | 26,192,084.89 | 4,771,932.98 |
| Sub-total of cash inflow from operating activities | <u>2,002,535,767.03</u> | <u>2,000,327,508.16</u> |

| Item | Amount for the period | Amount for the previous period |
|--|------------------------------|-----------------------------------|
| Cash paid for purchasing goods and receiving services | 1,329,931,709.37 | 1,328,704,931.67 |
| 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 | 157,169,174.12 | 147,744,979.78 |
| Taxes and surcharges paid | 113,328,306.86 | 89,438,455.61 |
| Other cash paid relating to operating activities | 132,811,144.93 | 63,845,155.71 |
| Sub-total of cash outflow from operating activities | <u>1,733,240,335.28</u> | <u>1,629,733,522.77</u> |
| Net cash flows from operating activities | <u><u>269,295,431.75</u></u> | <u><u>370,593,985.39</u></u> |

| Item | Amount for the period | Amount for the previous period |
|---|--------------------------|-----------------------------------|
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | — | — |
| Cash received from return on investments | 62,780.30 | — |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 580,040.00 | 153,951.00 |
| Net cash received from disposal of subsidiaries and other business entities | — | — |
| Other cash received relating to investing activities | 67,686,104.66 | 240,370,411.47 |
| Sub-total of cash inflow from investing activities | 68,328,924.96 | 240,524,362.47 |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets | 1,219,017,292.34 | 869,798,495.37 |
| Cash paid for investment | — | — |
| Net increase in pledged loans | — | — |
| Net cash paid for acquisition of subsidiaries and other business entities | — | 2,236,000.00 |
| Other cash paid relating to investing activities | 7,027,170.81 | 56,973,336.21 |
| Sub-total of cash outflow from investing activities | 1,226,044,463.15 | 929,007,831.58 |
| Net cash flows from investing activities | -1,157,715,538.19 | -688,483,469.11 |

| Item | Amount for the period | Amount for the previous period |
|---|--------------------------|-----------------------------------|
| III. Cash flows from financing activities: | | |
| Cash received from investments | — | — |
| Including: Cash received by subsidiaries from minority shareholders' investment | — | — |
| Cash received from borrowings | 920,000,000.00 | 1,852,110,000.00 |
| Cash received from issue of debentures | — | — |
| Other cash received relating to financing activities | — | — |
| Sub-total of cash inflow from financing activities | 920,000,000.00 | 1,852,110,000.00 |
| Cash paid for repayment of liabilities | 254,545,457.00 | 454,545,455.00 |
| Cash paid for dividends, profits distribution or interest repayment | 214,881,061.56 | 165,230,245.59 |
| Including: Dividend and profit paid by subsidiaries to minority shareholders | — | — |
| Other cash paid relating to financing activities | — | 135,767.65 |
| Sub-total of cash outflow from financing activities | 469,426,518.56 | 619,911,468.24 |
| Net cash flows from financing activities | 450,573,481.44 | 1,232,198,531.76 |

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------|-----------------------------------|
| IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate | — | — |
| V. Net increase in cash and cash equivalents | -437,846,625.00 | 914,309,048.04 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 3,617,552,170.38 | 1,791,962,680.71 |
| VI. Balance of cash and cash equivalents at the end of the period | 3,179,705,545.38 | 2,706,271,728.75 |

| | | |
|------------------------------|--|---|
| <i>Legal representative:</i> | <i>Person in charge of accounting:</i> | <i>Head of accounting department:</i> |
| Zhou Liming | Pan Feng | Sun Qu |

Cash Flow Statements of the Company

January to March 2015

Prepared by: Sichuan Expressway Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------|-----------------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from selling goods and rendering services | 549,319,907.96 | 536,186,858.20 |
| Tax rebate received | — | — |
| Other cash received relating to operating activities | 16,376,256.94 | 24,078,635.87 |
| Sub-total of cash inflow from operating activities | 565,696,164.90 | 560,265,494.07 |
| Cash paid for purchasing goods and receiving services | 60,286,030.17 | 61,508,117.08 |
| Cash paid to and on behalf of employees | 92,020,227.97 | 86,565,874.64 |
| Taxes and surcharges paid | 51,359,259.92 | 41,513,815.84 |
| Other cash paid relating to operating activities | 3,449,080.30 | 5,536,285.23 |
| Sub-total of cash outflow from operating activities | 207,114,598.36 | 195,124,092.79 |
| Net cash flows from operating activities | 358,581,566.54 | 365,141,401.28 |

| Item | Amount for the period | Amount for the previous period |
|---|--------------------------|-----------------------------------|
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | — | — |
| Cash received from return on investments | 62,780.30 | — |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 580,040.00 | — |
| Net cash received from disposal of subsidiaries and other business entities | — | — |
| Other cash received relating to investing activities | 111,689,221.01 | 164,374,824.17 |
| Sub-total of cash inflow from investing activities | 112,332,041.31 | 164,374,824.17 |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets | 251,075,209.54 | 130,340,960.08 |
| Cash paid for investment | — | — |
| Net cash paid for acquisition of subsidiaries and other business entities | — | — |
| Other cash paid relating to investing activities | 155,027,170.81 | 52,123,089.21 |
| Sub-total of cash outflow from investing activities | 406,102,380.35 | 182,464,049.29 |
| Net cash flows from investing activities | -293,770,339.04 | -18,089,225.12 |

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------|-----------------------------------|
| III. Cash flows from financing activities: | | |
| Cash received from investments | — | — |
| Cash received from borrowings | — | 664,000,000.00 |
| Other cash received relating to financing activities | — | 40,000,000.00 |
| Sub-total of cash inflow from financing activities | — | 704,000,000.00 |
| Cash paid for repayment of liabilities | 254,545,457.00 | 344,545,455.00 |
| Cash paid for dividends, profits distribution or interest repayment | 153,605,541.33 | 147,501,070.18 |
| Other cash paid relating to financing activities | — | 70,000,000.00 |
| Sub-total of cash outflow from financing activities | 408,150,998.33 | 562,046,525.18 |
| Net cash flows from financing activities | <u>-408,150,998.33</u> | <u>141,953,474.82</u> |

| Item | Amount for the period | Amount for the previous period |
|--|--------------------------|-----------------------------------|
| IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate | | |
| V. Net increase in cash and cash equivalents | -343,339,770.83 | 489,005,650.98 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 1,427,076,500.94 | 784,068,224.97 |
| VI. Balance of cash and cash equivalents at the end of the period | 1,083,736,730.11 | 1,273,073,875.95 |

| | | |
|------------------------------|--|---|
| <i>Legal representative:</i> | <i>Person in charge of accounting:</i> | <i>Head of accounting department:</i> |
| Zhou Liming | Pan Feng | Sun Qu |

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
29 April 2015

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 and 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