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

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

(Stock Code: 00107)

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

I. IMPORTANT NOTICE

- 1.1 The board (the “**Board**”) of directors (the “**Directors**”), the supervisory committee and the Directors, supervisors and senior management of the Company shall ensure the truthfulness, accuracy and completeness of the information contained in the first quarterly report of the Company of 2023 (the “**Quarterly Report**” or the “**Report**”) and there are no false representations, misleading statements contained in or material omissions from the Report for which they shall assume joint and several legal liability.
- 1.2 All Directors of the Company attended the Board meeting to review the Quarterly Report.

- 1.3 Gan Yongyi, person in charge of the Company, Guo Renrong, person in charge of accounting and Yu Wenya, head of the accounting department (accounting officer), have declared and confirmed the truthfulness, accuracy and completeness of the financial statements in this Quarterly Report.
- 1.4 The Company's Quarterly Report is unaudited. The reporting period (the "Reporting Period" or "Period") in this Report refers to the three months ended 31 March 2023.

II. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: yuan Currency: RMB

Item	The Reporting Period	Increase/decrease for the Reporting Period compared to that of the same period of last year (%)
Operating revenue	1,989,710,755.95	-1.26
Net profit attributable to shareholders of the listed company	436,477,960.34	73.58
Net profit net of non-recurring profit and loss attributable to shareholders of the listed company	416,658,010.91	75.75
Net cash flows from operating activities	667,406,119.33	-6.79
Basic earnings per share (<i>Yuan/share</i>)	0.1427	73.60
Diluted earnings per share (<i>Yuan/share</i>)	0.1427	73.60
Weighted average return on net assets (%)	2.31	Increased by 0.87 percentage point

	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	42,322,533,307.43	40,257,334,970.30	5.13
Owners' equity attributable to shareholders of the listed company	18,240,968,365.36	17,805,663,951.64	2.44

(II) Non-recurring items and amounts

Unit: yuan Currency: RMB

Item	Amount for the Period	Explanations
Profit or loss from disposal of non-current assets	342,543.57	
Tax refund or exemption from ultra vires approval or without official approval document or received occasionally		
Government subsidies included in profit or loss for the current period, excluding those closely related to the Company's normal business operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis	10,830,288.05	
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss		
Revenue arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of share of identifiable net assets of the invested entity at the time of acquisition		
Profit or loss of non-monetary asset swap		
Profit or loss from entrusted investment or asset management		
Provision for impairment of assets due to force majeure such as natural disaster		
Profit or loss from debt restructuring		
Corporate restructuring expenses, such as expenses on employee placement, and integration costs		
Profit or loss from the excess of the fair value compared to the unfair consideration of a transaction		
Current net profit or loss of subsidiaries resulting from business combination under common control from the beginning of the period to the date of combination		
Profit or loss from contingencies irrelevant to the normal operations of the Company		

Item	Amount for the Period	Explanations
Gain or loss on change in fair value from held-for- trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, as well as investment income from disposal of held-for-trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments except for effective hedging activities related with normal business operations of the Company	1,855.95	
Reversal of the provision for impairment of accounts receivable and contractual assets that are individually tested for impairment		
Profit or loss from external entrusted loans		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Effects of one-off adjustment to current profit or loss in accordance with laws and regulations on taxation and accounting, etc.		
Income of entrustment fees from entrusted operations		
Other non-operating income and expenses except for the above items	2,524,089.27	
Other profit and loss items conforming to the definition of non-recurring profit and loss	9,467,982.57	
Less: Amount of effect of income tax	3,257,933.79	
Amount of effect on the interest of minority shareholders (after tax)	88,876.19	
Total	<u>19,819,949.43</u>	

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

Applicable Not applicable

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

Applicable Not applicable

Item	Change (%)	Main Reasons
Net profit attributable to shareholders of the listed company	73.58	The first is the year-on-year increase in vehicle toll revenue by RMB171,757,700 due to the peak of Spring Festival and the significant increase in travel demand; the second is the receipt of all receivables from the judicial restructuring of the Weston project and the reversal of the impairment provision of RMB33,922,700.
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss	75.75	Mainly due to the increase in net profit attributable to shareholders of listed companies in the current period compared with the same period of the previous year.
Basic earnings per share (RMB/share)	73.60	Mainly due to the increase in net profit attributable to shareholders of listed companies in the current period compared with the same period of the previous year.
Diluted earnings per share (RMB/share)	73.60	Mainly due to the increase in net profit attributable to shareholders of listed companies in the current period compared with the same period of the previous year.

III. INFORMATION ON SHAREHOLDERS

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

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	48,196	Total number of preferred shareholders with voting rights resumed as at the end of the Reporting Period (if any)	/
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Shareholding of the top ten shareholders

Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading restriction	Pledged, marked or frozen Share status	Number
Sichuan Transportation Investment Group Corporation Limited	State-owned	1,157,865,662	37.86	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	887,404,700	29.02	0	Unknown	
China Merchants Expressway Network & Technology Holdings Co., Ltd	State-owned legal person	664,487,376	21.73	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	13,969,533	0.46	0	Unknown	
Yang Yi	Domestic natural person	5,845,037	0.19	0	Unknown	
Wang Tengfei	Domestic natural person	5,537,809	0.18	0	Unknown	
Yasiyu Industrial (Zhuhai) Co., Ltd.	Domestic non-state-owned legal person	3,850,000	0.13	0	Unknown	
Xiao Yimin	Domestic natural person	3,628,300	0.12	0	Unknown	
Zhang Guoming	Domestic natural person	3,516,500	0.11	0	Unknown	
Lin Hongguan	Domestic natural person	3,309,175	0.11	0	Unknown	

Shareholding of the top ten shareholders not subject to trading restriction

Name of shareholder	Number of shares not subject to trading restriction	Class and number of shares	
		Class of shares	Number
Sichuan Transportation Investment Group Corporation Limited	1,157,865,662	RMB-denominated ordinary shares	1,035,915,462
		Overseas-listed foreign shares	121,950,200
HKSCC NOMINEES LIMITED	887,404,700	Overseas-listed foreign shares	887,404,700
China Merchants Expressway Network & Technology Holdings Co., Ltd.	664,487,376	RMB-denominated ordinary shares	664,487,376
Hong Kong Securities Clearing Company Limited	13,969,533	RMB-denominated ordinary shares	13,969,533
Yang Yi	5,845,037	RMB-denominated ordinary shares	5,845,037
Wang Tengfei	5,537,809	RMB-denominated ordinary shares	5,537,809
Yasiyu Industrial (Zhuhai) Co., Ltd.	3,850,000	RMB-denominated ordinary shares	3,850,000
Xiao Yimin	3,628,300	RMB-denominated ordinary shares	3,628,300
Zhang Guomin	3,516,500	RMB-denominated ordinary shares	3,516,500
Lin Hongguan	3,309,175	RMB-denominated ordinary shares	3,309,175

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

As at the date of approval of this Report for publication, Shudao Capital Holdings Group Co., Ltd. (蜀道資本控股集團有限公司), a holding subsidiary of Shudao Investment Group Company Limited, holds 6.37% shares of China Merchants Expressway Network & Technology Holdings Co., Ltd. Apart from that, the Company is not aware whether there is any connected relationship or concerted party relationship among the aforementioned shareholders, or between the aforementioned shareholders holding state owned shares and state-owned legal person shareholders and the aforementioned other shareholders.

Explanation of top ten shareholders involved in securities margin trading and refinancing business (if any)

Lin Hongguan, a shareholder, held 3,309,175 shares through a credit securities account.

Notes:

1. As at the end of the Reporting Period, the total number of holders of ordinary shares was 48,196, including 47,942 holders of A shares and 254 holders of H shares.
2. As at the date of approval of this Report, Shudao Investment Group Co., Ltd. has not yet completed the transfer procedures of China Securities Depository and Clearing Corporation Limited.
3. The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various customers, including 121,950,200 H shares of the Company held by the controlling shareholder.
4. As at 31 March 2023, China Merchants Expressway Network & Technology Holdings Co., Ltd., apart from a direct holding of A shares in the Company, indirectly held 96,458,000 H shares of the Company through Cornerstone Holdings Limited, its wholly-owned subsidiary.
5. Hong Kong Securities Clearing Company Limited is the nominal holder of shares under the Shanghai-Hong Kong Stock Connect.

IV. OTHER REMINDERS

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

Applicable Not applicable

1. Chengle Expressway Expansion Construction Project

The proposal in respect of investment in the expansion construction of Chengle Expressway and relevant matters was considered and approved at the extraordinary general meeting of the Company held on 30 October 2017. According to the opinion on approval of the project from the Ministry of Transport, the total mileage of the project was 130 km, and the estimated total investment was approximately RMB22.16 billion. According to the Reply on Adjustment to the Approval of the Chengdu to Leshan Expressway Expansion Construction Project issued by the Sichuan Provincial Development and Reform Commission (Chuan Fa Gai Ji Chu [2022] No. 298)《關於調整成都至樂山高速公路擴容建設項目核准事項的批覆》(川發改基礎[2022]298號)), the adjusted total mileage of the project was 136.1 km and the estimated total investment was RMB25.15 billion. After the completion of the project, it will help ease the traffic pressure on Chengle Expressway, and improve the overall traffic capacity and service level of Chengle Expressway. On 27 November 2019, the established tasks for the Chengle Expressway Expansion Construction Project Pilot Section (Meishan – Qinglong) were completed and the pilot section was opened to two-way traffic. On 18 December 2019, the new Qinglong Toll Station of Chengle Expressway officially opened to traffic. On 2 August 2021, in order to standardize the approval procedures of PPP projects' inclusion and reclassification in the database, Chengdu Transportation Bureau has entered into the Investment Agreement for the Expansion Construction Project of Chengdu-Leshan Expressway and the Public-Private-Partnership (PPP) Project Contract for the Expansion Construction Project of Chengdu-Leshan Expressway with Chengle Company. On 27 January 2022, the 81 km section from Meishan to Leshan fully realized two-way eight-lane passage.

From the date of construction commencement to 31 March 2023, the cumulative investment in Chengle expansion project was approximately RMB10.340 billion.

2. Tianqiong Expressway BOT Project

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

On 4 March 2020, Sichuan Chengqiongya Expressway Company Limited was incorporated in Qionglai of Sichuan Province as a project company to take charge of the investment, construction and operation of Tianqiong Expressway, with project company's registered capital of approximately RMB1.737 billion, of which the Company contributed RMB1.42434 billion.

From the commencement date of construction to 31 March 2023, an accumulated investment of approximately RMB3.146 billion had been invested in the Tianqiong Project.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2023

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2023	31 December 2022
Current assets:		
Cash and bank balances	3,395,311,534.69	2,552,133,327.65
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	367,019.12	365,163.17
Derivative financial assets		
Bills receivable	431,878.19	220,431,878.19
Accounts receivable	272,818,720.66	149,369,586.98
Accounts receivable financing		
Prepayments	1,172,586,758.54	440,268,137.36
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	160,291,413.34	137,468,598.10
Including: Interest receivable	4,715,571.26	4,002,715.53
Dividends receivable		
Purchases of resold financial assets		
Inventories	67,799,033.90	30,076,114.40
Contract assets	4,225,210.14	
Assets classified as held for sale		
Non-current assets due within 1 year	280,597,091.58	303,597,091.58
Other current assets	191,276,720.49	136,327,532.92
Total current assets	5,545,705,380.65	3,970,037,430.35

Item	31 March 2023	31 December 2022
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investment		
Long-term receivables	1,319,634,505.90	1,313,488,087.50
Long-term equity investments	615,034,728.21	601,600,102.32
Investment in other equity instruments	91,617,021.88	93,234,969.16
Other non-current financial assets	28,777,102.00	28,777,102.00
Investment properties	13,520,363.21	13,919,955.23
Fixed assets	664,316,924.77	686,197,533.73
Productive biological assets		
Construction in progress	51,117,921.91	27,663,022.79
Development expenses		
Oil and gas assets		
Right-of-use assets	115,140,090.01	118,761,858.09
Intangible assets	33,568,492,579.98	33,091,804,406.50
Goodwill	7,582,674.49	7,582,674.49
Long-term deferred expenses	29,813,292.87	31,653,769.53
Deferred income tax assets	36,664,551.29	37,445,286.19
Other non-current assets	235,116,170.26	235,168,772.42
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Total non-current assets	36,776,827,926.78	36,287,297,539.95
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Total assets	42,322,533,307.43	40,257,334,970.30
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	310,000,000.00	10,012,500.01
Loans from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	1,070,185,044.09	982,109,069.15
Advance receipts		
Contract liabilities	50,025,736.79	34,500,186.70
Disposal of repurchased financial assets		
Deposit taking and deposit in inter-bank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Salaries payable	167,543,138.82	239,295,179.88
Taxes payable	178,223,295.75	168,730,304.89
Other payable	402,128,426.80	435,259,670.13
Including: Interest payable		
Dividends payable		
Fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	1,682,247,133.66	1,934,484,798.44
Other current liabilities	89,370,927.22	88,205,711.88
Total current liabilities	<u>3,949,723,703.13</u>	<u>3,892,597,421.08</u>

Item	31 March 2023	31 December 2022
Non-current liabilities:		
Reserve for insurance policies		
Long-term loans	17,545,493,200.23	16,005,963,200.23
Debentures payable	1,290,000,000.00	1,290,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	117,457,320.94	108,788,793.13
Long-term payables	1,819,600.00	1,819,600.00
Long-term salaries payable		
Estimated liabilities	3,062,562.73	3,062,562.73
Deferred income	211,715,285.80	217,466,261.65
Deferred income tax liabilities	3,482,241.08	3,725,085.87
Other non-current liabilities	12,581,989.45	13,296,075.29
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Total non-current liabilities	19,185,612,200.23	17,644,121,578.90
	<hr/>	<hr/>
Total liabilities	23,135,335,903.36	21,536,718,999.98
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Item	31 March 2023	31 December 2022
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,058,060,000.00	3,058,060,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	1,850,352,226.19	1,850,352,226.19
Less: Treasury stock		
Other comprehensive income	-11,195,333.40	-9,917,250.67
Special reserve	16,970,851.21	16,866,315.10
Surplus reserve	7,270,482,444.29	7,270,482,444.29
General risk reserve		7,422,593.85
Undistributed profit	6,056,298,177.07	5,612,397,622.88
Total equity (or shareholders' equity) attributable to owners of the Company	<u>18,240,968,365.36</u>	<u>17,805,663,951.64</u>
Minority interests	<u>946,229,038.71</u>	<u>914,952,018.68</u>
Total owners' equity (or shareholders' equity)	<u>19,187,197,404.07</u>	<u>18,720,615,970.32</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>42,322,533,307.43</u></u>	<u><u>40,257,334,970.30</u></u>

*Legal
representative:*
Gan Yongyi

*Person in charge of
accounting:*
Guo Renrong

*Head of accounting
department:*
Yu Wenya

Consolidated Income Statement

January to March 2023

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2023	First quarter of 2022
I. Total revenue from operations	1,989,710,755.95	2,015,032,769.84
Including: Operating revenue	1,989,710,755.95	2,015,032,769.84
Interest income		
Premium earned		
Fee and commission income		
II. Total cost of operations	1,497,116,484.94	1,704,728,358.79
Including: Operating cost	1,285,457,211.17	1,514,962,320.71
Interest expenses		
Fee and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Tax and surcharges	4,881,015.42	4,370,715.19
Selling expenses	18,413,763.08	18,563,214.59
Administrative expenses	111,936,936.66	64,619,140.46
Research and development cost		
Finance costs	76,427,558.61	102,212,967.84

Item	First quarter of 2023	First quarter of 2022
Including: Interest cost	89,656,885.15	116,037,558.30
Interest income	12,434,952.03	14,077,988.08
Add: Other gains	10,753,488.05	6,076,323.95
Investment income (loss is represented by “-”)	15,361,256.42	11,510,176.55
Including: Gains from investment in associates and joint ventures	11,407,254.50	9,638,895.70
Derecognition of income from financial assets at amortised cost		
Gains from foreign currencies exchange (loss is represented by “-”)		
Gains from net exposure to hedging (loss is represented by “-”)		
Gains from fair value change (loss is represented by “-”)	1,855.95	-4,874.63
Credit impairment losses (loss is represented by “-”)	33,922,738.97	
Asset impairment losses (loss is represented by “-”)		
Gains from disposal of assets (loss is represented by “-”)	498,284.21	430,904.78
III. Operating profit (loss is represented by “-”)	553,131,894.61	328,316,941.70
Add: Non-operating income	2,556,548.51	2,635,201.01
Less: Non-operating expenses	111,399.88	419,147.68
IV. Total profit (total loss is represented by “-”)	555,577,043.24	330,532,995.03
Less: Income tax expenses	88,130,111.38	63,565,970.19

Item	First quarter of 2023	First quarter of 2022
V. Net profit (net loss is represented by “-”)	467,446,931.86	266,967,024.84
(I) Items classified by continuing operations		
1. Net profit from continuing operations (net loss is represented by “-”)	467,446,931.86	266,967,024.84
2. Net profit from discontinued operation (net loss is represented by “-”)		
(II) Items classified by attribution of ownership		
1. Net profit attributable to shareholders of the Company (net loss is represented by “-”)	436,477,960.34	251,456,568.73
2. Minority interests (net loss is represented by “-”)	30,968,971.52	15,510,456.11
VI. Net other comprehensive income after tax	-728,793.45	-426,027.58
(I) Net other comprehensive income after tax attributable to owners of the Company	-728,793.45	-426,027.58
1. Other comprehensive income that can not be reclassified to profit and loss	-728,793.45	-426,027.58
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income under equity method that cannot be reclassified into profit and loss		
(3) Changes in fair value of investment in other equity instruments	-728,793.45	-426,027.58
(4) Changes in fair value of the Company’s own credit risk		

Item	First quarter of 2023	First quarter of 2022
2. Other comprehensive income that will be reclassified to profit and loss		
(1) Other comprehensive income that can be reclassified into profit and loss under equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Credit impairment provisions for other debt investment		
(5) Reserves for cash flows hedges (effective part of gains and losses from cash flows hedges)		
(6) Exchange differences from retranslation of financial statements		
(7) Others		
(II) Net other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	466,718,138.41	266,540,997.26
(I) Total comprehensive income attributable to owners of the Company	435,749,166.89	251,030,541.15
(II) Total comprehensive income attributable to minority shareholders	30,968,971.52	15,510,456.11
VIII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	0.1427	0.0822
(II) Diluted earnings per share <i>(RMB/share)</i>	0.1427	0.0822
<i>Legal representative:</i> Gan Yongyi	<i>Person in charge of accounting:</i> Guo Renrong	<i>Head of accounting department:</i> Yu Wenya

Consolidated Cash Flow Statements

January to March 2023

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	1,759,440,185.50	1,932,841,129.74
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policy holders and investments		
Cash received from interest, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchased business fund		
Net cash received from securities trading agency services		
Tax rebate received		
Other cash received relating to operating activities	48,098,396.64	37,484,545.41
Sub-total of cash inflow from operating activities	<u>1,807,538,582.14</u>	<u>1,970,325,675.15</u>

Item	First quarter of 2023	First quarter of 2022
Cash paid for purchasing goods and receiving services	719,440,429.00	825,599,075.84
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, fees and commissions		
Cash payment for policy holder dividend		
Cash paid to and on behalf of employees	259,672,427.90	245,414,107.42
Taxes and surcharges paid	119,945,778.56	154,658,091.13
Other cash paid relating to operating activities	41,073,827.35	28,657,114.94
Sub-total of cash outflow from operating activities	<u>1,140,132,462.81</u>	<u>1,254,328,389.33</u>
Net cash flows from operating activities	<u><u>667,406,119.33</u></u>	<u><u>715,997,285.82</u></u>

Item	First quarter of 2023	First quarter of 2022
II. Cash flows from investing activities:		
Cash received from disposal of investments		7,504,068.31
Cash received from return on investments	2,132,897.28	3,695,343.96
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	317,199.61	3,837,314.25
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	12,050,986.95	20,876,388.24
Sub-total of cash inflow from investing activities	<u>14,501,083.84</u>	<u>35,913,114.76</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,200,340,004.64	950,775,036.67
Cash paid for investment		
Net increase in pledged loans		2,734,996.98
Net cash paid for acquisition of subsidiaries and other business entities	86,763.02	63,266,166.07
Sub-total of cash outflow from investing activities	<u>1,200,426,767.66</u>	<u>1,016,776,199.72</u>
Net cash flows from investing activities	<u><u>-1,185,925,683.82</u></u>	<u><u>-980,863,084.96</u></u>

Item	First quarter of 2023	First quarter of 2022
III. Cash flows from financing activities:		
Cash received from investments		1,125,000.00
Including: Cash received by subsidiaries from minority shareholders' investment		1,125,000.00
Cash received from borrowings	1,840,530,000.00	385,500,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	1,840,530,000.00	386,625,000.00
Cash paid for repayment of liabilities	301,000,000.00	320,862,266.81
Cash paid for dividends, profits distribution or interest repayment	172,239,005.25	183,987,536.16
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	5,611,223.22	1,789,308.42
Sub-total of cash outflow from financing activities	478,850,228.47	506,639,111.39
Net cash flows from financing activities	<u>1,361,679,771.53</u>	<u>-120,014,111.39</u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		

Item	First quarter of 2023	First quarter of 2022
V. Net increase in cash and cash equivalents	843,160,207.04	-384,879,910.53
Add: Balance of cash and cash equivalents at the beginning of the period	2,552,021,327.65	3,837,069,665.04
VI. Balance of cash and cash equivalents at the end of the period	3,395,181,534.69	3,452,189,754.51

Legal representative:
Gan Yongyi

Person in charge of accounting:
Guo Renrong

Head of accounting department:
Yu Wenya

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

Applicable Not applicable

Explanations on adjustments to relevant items:

Applicable Not applicable

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

Chengdu, Sichuan Province, the PRC
27 April 2023

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

* For identification purposes only