Chengdu Expressway Co., Ltd.
成 都 高 速 公 路 股 份 有 限 公 司

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

(Stock Code: 01785)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

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

Reference is made to the announcement dated 31 May 2022 of Chengdu Expressway Co., Ltd. (the "**Company**"). The Company has successfully issued the first tranche of ultra-short-term debentures in 2022, and accordingly, pursuant to relevant requirements, the Company will publish the unaudited financial information of the Company and its subsidiaries (the "**Group**") for the nine months ended 30 September 2022, which comprises the consolidated balance sheet, the consolidated income statement and the consolidated statement of cash flows of the Group, as well as the unaudited financial information of the Company for the nine months ended 30 September 2022, which comprises the balance sheet, the income statement and the statement of cash flows of the Company, on the website(s) designated by the National Association of Financial Market Institutional Investors.

As such, the board of directors of the Company hereby announces the unaudited results announcement of the Group and the Company for the nine months ended 30 September 2022 prepared in accordance with the China Accounting Standards for Business Enterprises.

CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 30 SEPTEMBER 2022

(Amounts expressed in RMB unless otherwise specified)

ASSETS	**As at 30 September 2022**	As at 31 December 2021
Current assets		
Currency funds	**1,790,284,356**	1,887,351,380
Accounts receivable	**197,302,328**	144,714,700
Prepayments	**53,784,387**	43,331,550
Other receivables	**65,173,961**	59,693,549
Inventories	**18,570,263**	46,134,548
Other current assets	**2,927,899**	1,270,364
Total current assets	**2,128,043,194**	2,182,496,091
Non-current assets		
Long-term receivables		2,150,000
Long-term equity investments	**435,475,477**	387,894,091
Other non-current financial assets	**19,990,000**	13,950,700
Fixed assets	**310,315,591**	350,564,711
Construction in progress	**65,708,177**	24,884,184
Right-of-use assets	**38,544,141**	45,670,419
Intangible assets	**5,899,827,310**	6,055,765,246
Goodwill	**34,025,910**	34,025,910
Long-term prepaid expenses	**2,641,759**	452,765
Deferred tax assets	**35,179,280**	30,083,024
Other non-current assets	**84,996,646**	29,801,217
Total non-current assets	**6,926,704,291**	6,975,242,267
Total assets	**9,054,747,485**	9,157,738,358

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 30 SEPTEMBER 2022 (continued)
(Amounts expressed in RMB unless otherwise specified)

LIABILITIES AND EQUITY	As at 30 September 2022	As at 31 December 2021
Current liabilities		
Accounts payable	**725,628,052**	842,544,627
Receipts in advance	**16,248,204**	
Contract liabilities	**35,043,993**	21,503,756
Employee benefits payable	**3,051,105**	48,628,003
Taxes and surcharges payable	**36,169,410**	44,802,820
Other payables	**216,791,522**	201,858,227
Non-current liabilities due within one year	**138,657,849**	253,742,390
Other current liabilities	**303,821,000**	
Total current liabilities	**1,475,411,135**	1,413,079,823
Non-current liabilities		
Long-term borrowings	**2,397,000,000**	2,732,000,000
Lease liabilities	**32,907,653**	36,988,170
Deferred tax liabilities	**221,498,137**	185,740,100
Other non-current liabilities	**107,514,896**	188,497,999
Total non-current liabilities	**2,758,920,686**	3,143,226,269
Total liabilities	**4,234,331,821**	4,556,306,092
Equity		
Share capital	**1,656,102,000**	1,656,102,000
Capital reserves	**504,353,491**	504,353,491
Specialised reserves	**13,573,075**	14,906,630
Surplus reserves	**213,889,871**	213,889,871
Unappropriated profit	**1,525,300,982**	1,308,271,876
Total equity attributable to owners of the Company	**3,913,219,419**	3,697,523,868
Non-controlling interests	**907,196,245**	903,908,398
Total equity	**4,820,415,664**	4,601,432,266
Total liabilities and equity	**9,054,747,485**	9,157,738,358

CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended 30 September	
	2022	2021
Revenue	**1,967,240,530**	2,054,812,863
Less: Cost of sales	**1,257,806,499**	1,239,070,516
Taxes and surcharges	**9,177,147**	7,722,916
Selling expenses	**44,455,701**	33,676,280
Administrative expenses	**75,318,035**	67,509,272
Finance expenses	**71,419,266**	78,670,471
Including: Interest expenses	**95,717,713**	104,089,902
Interest income	**25,024,066**	28,031,547
Add: Other income	**226,919**	94,554
Investment income	**23,955,801**	42,977,660
Including: Income from investments in associates and joint ventures	**23,955,801**	42,642,860
Credit impairment loss	**2,795,421**	
Gains from disposal of assets	**689,861**	1,353,741
Fair value gains	**6,039,300**	
Operating profit	**542,771,184**	672,589,363
Add: Non-operating income	**15,037,971**	14,302,185
Less: Non-operating expenses	**432,920**	355,098
Total profit	**557,376,235**	686,536,450
Less: Income tax expenses	**65,946,358**	102,664,933
Net profit	**491,429,877**	583,871,517

CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (continued)
(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended 30 September	
	2022	2021
Classified by continuity of operations		
Net profit from continuing operations	**491,429,877**	583,871,517
Classified by ownership		
Net profit attributable to owners of the Company	**450,539,487**	529,996,384
Net profit attributable to non-controlling interests	**40,890,390**	53,875,133
Total comprehensive income	**491,429,877**	583,871,517
Including:		
Total comprehensive income attributable to owners of the Company	**450,539,487**	529,996,384
Total comprehensive income attributable to non-controlling interests	**40,890,390**	53,875,133

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

(Amounts expressed in RMB unless otherwise specified)

		For the nine months ended 30 September	
		2022	2021
I.	Cash flows from operating activities:		
	Cash received from sale of goods or rendering of services	**1,861,241,931**	1,771,743,478
	Refund of taxes and surcharges	**1,161,671**	302,890
	Other cash received relating to operating activities	**164,456,215**	213,151,176
	Subtotal of cash inflows from operating activities	**2,026,859,817**	1,985,197,544
	Cash paid for purchase of goods and receipt of services	**739,821,716**	764,384,700
	Cash paid to and on behalf of employees	**271,805,829**	248,694,373
	Payments of taxes and surcharges	**179,105,767**	176,400,718
	Other cash paid relating to operating activities	**155,754,702**	213,674,559
	Subtotal of cash outflows from operating activities	**1,346,488,014**	1,403,154,350
	Net cash flows from operating activities	**680,371,803**	582,043,194
II.	Cash flows from investing activities:		
	Cash received from disposal of investments	**514,112,773**	106,119,400
	Cash received from investment gains	**21,315,328**	12,650,231
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**28,323**	136,961
	Subtotal of cash inflows from investing activities	**535,456,424**	118,906,592
	Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	**158,835,643**	119,694,954
	Cash paid to acquire investments	**1,180,945,150**	332,942,644
	Net cash paid for acquisition of subsidiaries and other operating entities		
	Other cash paid relating to investing activities		
	Subtotal of cash outflows from investing activities	**1,339,780,793**	452,637,598
	Net cash flows from investing activities	**-804,324,369**	-333,731,006

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (continued)

(Amounts expressed in RMB unless otherwise specified)

		For the nine months ended 30 September	
		2022	2021
III.	Cash flows from financing activities:		
	Cash received from absorption of investments	**7,860,229**	
	Including: Cash received by subsidiaries from investment of non-controlling shareholders	**7,860,229**	
	Cash received from borrowings		40,000,000
	Other cash received relating to financing activities	**300,000,000**	
	Subtotal of cash inflows from financing activities	**307,860,229**	40,000,000
	Cash paid for repayment of debts	**439,600,000**	204,500,000
	Cash paid for distribution of dividends, profits or repayment of interests	**369,848,821**	345,468,083
	Including: Dividends and profits paid to non-controlling shareholders by subsidiaries	**14,772,780**	20,272,568
	Other cash paid relating to financing activities	**9,563,093**	4,559,375
	Subtotal of cash outflows from financing activities	**819,011,914**	554,527,458
	Net cash flows from financing activities	**-511,151,685**	-514,527,458
IV.	Net increase in cash and cash equivalents	**-635,104,251**	-266,215,270
	Add: Balance of cash and cash equivalents at the beginning of the period	**1,800,119,207**	1,631,650,352
V.	Balance of cash and cash equivalents at the end of the period	**1,165,014,956**	1,365,435,082

FINANCIAL INFORMATION OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

BALANCE SHEET OF THE COMPANY AS AT 30 SEPTEMBER 2022

(Amounts expressed in RMB unless otherwise specified)

ASSETS	**As at 30 September 2022**	As at 31 December 2021
Current assets		
Currency funds	**1,373,452,650**	1,510,358,309
Accounts receivable	**13,325,217**	10,434,190
Prepayments	**977,934**	1,101,148
Other receivables	**304,184,242**	161,291,031
Other current assets	**703,420**	1,119,931
Total current assets	**1,692,643,463**	1,684,304,609
Non-current assets		
Long-term equity investments	**2,860,569,130**	2,864,369,288
Other non-current financial assets	**19,490,000**	13,450,700
Fixed assets	**30,169,087**	29,890,313
Construction in progress	**2,109,128**	541,032
Right-of-use assets	**11,711,906**	14,218,330
Intangible assets	**471,417,721**	498,886,210
Deferred tax assets	**2,609,392**	2,483,916
Other non-current assets	**70,000,000**	
Total non-current assets	**3,468,076,364**	3,423,839,789
Total assets	**5,160,719,827**	5,108,144,398

BALANCE SHEET OF THE COMPANY AS AT 30 SEPTEMBER 2022 (continued)

(Amounts expressed in RMB unless otherwise specified)

LIABILITIES AND EQUITY	As at 30 September 2022	As at 31 December 2021
Current liabilities		
Accounts payable	**31,680,187**	35,446,655
Receipts in advance	**16,248,204**	
Employee benefits payable	**185,506**	12,768,500
Taxes and surcharges payable	**9,204,346**	3,960,480
Other payables	**700,311,460**	1,132,527,454
Non-current liabilities due within one year	**92,578,209**	117,152,299
Other current liabilities	**302,395,974**	
Total current liabilities	**1,152,603,886**	1,301,855,388
Non-current liabilities		
Long-term borrowings	**246,000,000**	333,000,000
Long-term payables		
Lease liabilities	**8,416,888**	11,002,702
Deferred tax liabilities	**905,895**	
Other non-current liabilities	**15,175,186**	14,614,219
Total non-current liabilities	**270,497,969**	358,616,921
Total liabilities	**1,423,101,855**	1,660,472,309
Equity		
Share capital	**1,656,102,000**	1,656,102,000
Capital reserves	**670,065,375**	670,065,375
Surplus reserves	**213,889,871**	213,889,871
Unappropriated profit	**1,197,560,726**	907,614,843
Total equity	**3,737,617,972**	3,447,672,089
Total liabilities and equity	**5,160,719,827**	5,108,144,398

INCOME STATEMENT OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended 30 September	
	2022	2021
Revenue	**316,874,282**	312,330,167
Less: Cost of sales	**132,342,431**	116,633,651
Taxes and surcharges	**1,369,502**	1,337,228
Administrative expenses	**26,149,727**	24,653,820
Finance expenses	**-4,201,882**	-1,967,636
Including: Interest expenses	**25,415,972**	25,297,621
Interest income	**29,230,523**	28,144,508
Add: Other income	**176,224**	
Investment income	**373,193,492**	230,175,785
Including: Gains from investments in associates	**15,748,805**	21,871,421
Fair value gains	**6,039,300**	
Operating profit	**540,623,520**	401,848,889
Add: Non-operating income	**8,946,467**	6,884,088
Less: Non-operating expenses	**79,326**	95,867
Total profit	**549,490,661**	408,637,110
Less: Income tax expenses	**26,034,396**	26,478,409
Net profit	**523,456,265**	382,158,699
Including: Net profit from continuing operations	**523,456,265**	382,158,699
Total comprehensive income	**523,456,265**	382,158,699

STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

(Amounts expressed in RMB unless otherwise specified)

		For the nine months ended 30 September	
		2022	2021
I.	Cash flows from operating activities:		
	Cash received from sale of goods or rendering of services	**321,208,848**	301,511,860
	Refund of taxes and surcharges	**348,667**	114,684
	Other cash received relating to operating activities	**70,349,885**	115,404,120
	Subtotal of cash inflows from operating activities	**391,907,400**	417,030,664
	Cash paid for purchase of goods and receipt of services	**61,890,163**	43,728,828
	Cash paid to and on behalf of employees	**56,001,101**	47,166,550
	Payments of taxes and surcharges	**38,306,729**	38,177,040
	Other cash paid relating to operating activities	**67,387,828**	225,659,612
	Subtotal of cash outflows from operating activities	**223,585,821**	354,732,030
	Net cash flows from operating activities	**168,321,579**	62,298,634
II.	Cash flows from investing activities:		
	Cash received from investment gains	**355,613,834**	207,937,976
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**5,263**	650
	Cash received from disposal of investments	**471,962,773**	165,527,318
	Other cash received relating to investing activities	**6,607,703**	2,804,456
	Subtotal of cash inflows from investing activities	**834,189,573**	376,270,400
	Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	**7,503,367**	30,461,315
	Cash paid to acquire investments	**1,082,051,473**	513,450,700
	Cash paid for acquisition of subsidiaries and other operating entities		
	Other cash paid relating to investing activities	**115,000,000**	
	Subtotal of cash outflows from investing activities	**1,204,554,840**	543,912,015
	Net cash flows from investing activities	**-370,365,267**	-167,641,615

STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (continued)

(Amounts expressed in RMB unless otherwise specified)

		For the nine months ended 30 September	
		2022	2021
III.	Cash flows from financing activities:		
	Other cash received relating to financing activities	**300,000,000**	559,888,294
	Subtotal of cash inflows from financing activities	**300,000,000**	559,888,294
	Cash paid for repayment of debts	**112,000,000**	107,000,000
	Cash paid for distribution of dividends, profits or repayment of interests	**238,677,024**	209,597,582
	Other cash paid relating to financing activities	**422,222,174**	576,057,759
	Subtotal of cash outflows from financing activities	**772,899,198**	892,655,341
	Net cash flows from financing activities	**-472,899,198**	-332,767,047
IV.	Net increase in cash and cash equivalents	**-674,942,886**	-438,110,028
	Add: Balance of cash and cash equivalents at the beginning of the period	**1,343,124,636**	1,169,188,077
V.	Balance of cash and cash equivalents at the end of the period	**668,181,750**	731,078,049

Shareholders and potential investors of the Company are hereby reminded that the above-mentioned financial information has not been reviewed or audited by the auditors of the Company. Differences may arise between such financial information and the figures disclosed in the reviewed report or audited report due to review and audit adjustments. Shareholders and potential investors of the Company are advised to exercise caution and should not rely solely upon such information when dealing in the securities of the Company.

On behalf of the board of directors
Chengdu Expressway Co., Ltd.
Xiao Jun
Chairman

Chengdu, the PRC, 31 October 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Yang Tan, Mr. Luo Dan and Mr. Ding Dapan as executive directors, Mr. Xiao Jun, Mr. Yang Bin and Ms. Wu Haiyan as non-executive directors, and Mr. Leung Chi Hang Benson, Mr. Wang Peng and Mr. Qian Yongjiu as independent non-executive directors.